

WEST SOMERSET RAILWAY ASSOCIATION

England & Wales · Charity number 1041901

Details

Other names W S R A

Status Registered

Legal form Charitable company

Company number [02968284](#)

Registered 1994-11-04

Register [View on the Charity Commission register](#)

Contact

Address Bishops Lydeard Station
Station Road
Bishops Lydeard
Taunton
TA4 3BX

Phone 01823433856

Email manager@wsra.org.uk

Website wsra.org.uk

Activities

Objects: The objects of the Association are to promote education in the heritage of the railway from Taunton to Minehead by: 1. Restoring, preserving and displaying railway locomotives, carriages, wagons and other artefacts (including documents, drawings, photographs, recordings and films) of historical interest and the buildings connected therewith. 2. Promoting the cultural, environmental and social heritage of the railway, and delivering related events and activities for the public benefit. 3. Encouraging recreation, well-being or other leisure-time occupation connected with the railway, including voluntary work on the restoration and maintenance of the railway from Taunton to Minehead and enabling opportunities for social cohesion and inclusion. 4. Promoting individual learning and training in the skills required to maintain the heritage of the railway from Taunton to Minehead.

Activities: Our Association is established to promote education in the heritage of the railway from Taunton to Minehead by restoring, preserving and displaying railway locomotives, carriages, wagons and other artefacts (including documents, drawings, photographs, recordings and films) of historical interest and the buildings connected therewith.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE - THE SOUTH WEST OF ENGLAND
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,400,025	£629,202	£3,127,356	3
2024-03-31	£537,772	£397,760	£2,356,533	3
2023-03-31	£375,744	£354,069	-	-
2022-03-31	£633,419	£274,001	£2,194,846	2
2021-03-31	£372,545	£313,183	-	-

Trustees

Name	Role	Appointed
Edward Alan Charles Martin	Chair	2025-09-27
Craig Allen Cox		2025-10-13
Denise Parker		2021-09-04
Diana Lynne Ricketts-Tanner		2025-09-27
Francis William Houlding		2025-09-27
Jeffery Charles Price		2020-09-26
John Stanley David Glover		2023-09-23
Michael Keith Lanning		2025-09-27
William Arthur Foster		2025-09-27

WEST SOMERSET RAILWAY ASSOCIATION

England & Wales - Charity number 1041901

Accounts

Company no. 02968284
Charity no. 1041901

West Somerset Railway Association
Report and Unaudited Financial
Statements
31 March 2024

West Somerset Railway Association

Reference and administrative details

For the year ended 31 March 2024

Company number	02968284	
Charity number	1041901	
Registered office and operational address	The Railway Station Bishops Lydeard Taunton Somerset TA4 3BX	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Barrie Childs	resigned 23 September 2023
	William Foster	appointed 9 October 2023
	David Fowler	resigned 26 August 2023
	Geoffrey Garfield	
	John Glover	appointed 23 September 2023
	Andrew Horner	appointed 8 April 2024
	Michael Lea	resigned 8 January 2024
	John Leach	appointed 23 September 2023, resigned 24 January 2024
	Edward Martin	
	Denise Parker	
	Jeffery Price	
	Diana Ricketts-Tanner	resigned 23 September 2023
	Michael Sherwood	appointed 23 September 2023
	Alan Smithers	resigned 21 May 2023
Key management personnel	Jacquie Green	General Manager
	Keith Sandford	Administrator
	Kat Sims	Bookkeeper
Bankers	Royal Bank of Scotland 7 Fore Street Taunton TA1 1HT	Lloyds Bank 27 Fore Street Redruth TR15 2BJ
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE	
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing instrument of the charity, which is a company limited by guarantee and not having a share capital, is its Memorandum of Association which dates back to the 16 May 1994.

Trustees are elected by the members in accordance with the provisions contained in the Memorandum of Association. There is no formal training arranged for new trustees. All new trustees are provided with the Charity Commission guidance The Essential Trustee, together with access to all WSRA policies, minutes of previous meetings, annual report and accounts for previous years. In February 2024 an away day was held in order that trustees might clarify their role and agree the immediate direction of the charity. Some training was given on the away day on an informal basis.

Trustees meet monthly where strategic direction, matters of policy and the application of funds are decided. Additional meetings are called in accordance with the Memorandum of Association when the need arises.

OBJECTIVES AND ACTIVITIES

The objects of the Association are to promote education in the heritage of the railway from Taunton to Minehead by:

- 1 Restoring, preserving, and displaying railway locomotives, carriages, wagons and other artefacts (including documents, drawings, photographs, recordings and films) of historical interest and the buildings connected therewith;
- 2 Promoting the cultural, environmental, and social heritage of the railway, and delivering related events and activities for the public benefit;
- 3 Encouraging recreation or other leisure-time occupation connected with the railway, including voluntary work on the restoration and maintenance of the railway from Taunton to Minehead and enabling opportunities for social cohesion and inclusion; and
- 4 Promoting individual learning and training in the skills required to maintain the heritage of the railway from Taunton to Minehead.

ACHIEVEMENTS AND PERFORMANCE

Statement of Public Benefit

The trustees have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

When making decisions about the charity's actions and investments, trustees have given careful consideration to ensure that these further the charity's objectives and provide public benefit. The details of how this has been done are provided in this report, but, briefly, we have delivered on each objective as follows:

Restoration, preservation and maintenance of artifacts: this has been our primary focus, with just under £40,000 directly invested in the railway's track and stations, and a further £38,000 which would have been invested, but has been delayed until the 24-5 year because of adverse weather and the lack of capacity to have the work done before the current running season. We have also finalised the detailed planning for investment of some £700,000 in locomotive restoration, a large proportion of which will be carried out in Williton, also planned to start in 24-5.

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2024

Cultural, environmental and social benefits have been furthered by the work of the community outreach workers, the learnings from that project will be carried forward to the current year;

Encouraging volunteers has been done both directly and by providing education and training for volunteers; and

Promotion of leisure activities has mainly involved the organisation and delivery of our annual steam rally, and by enabling groups to visit the railway, through the work of our community engagement volunteers.

RISK

The principal areas of risk to which the WSRA is exposed are:

- Governance risks;
- Operational risks generally and particularly in relation to the Steam Rally;
- Financial risks;
- External risks; and
- Compliance with law and regulation.

Risk Management Policy is in place, together with risk management guidance. Trustees are aware of their responsibilities and have also elected a risk management trustee who oversees all elements of risk management, therefore:

- significant risks are known and monitored, enabling trustees to make informed decisions and take timely action;
- the WSRA makes the most of opportunities and develops them with the confidence that any risks will be managed;
- the WSRA's forward and strategic planning are improved; and
- the WSRA's aims are achieved more successfully.

FULFILLING OBJECTIVES

The WSRA has a small grants policy in place. Decisions about grants are made at monthly trustee meetings after the satisfactory completion of an application. There are procedures for the monitoring and reviewing of projects once a grant has been made.

FUNDRAISING

A summary of fundraising over the year:

Grant funding obtained:

- Between April 23 - March 24 the WSRA secured £30,100 through pledged grants from trusts and foundations.
- A breakdown of grants received shows that of the 18 grants received: 15% were for 4561, 35% were for the community engagement project, 15% for station repairs and the remainder in various training and educational support.

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2024

Commentary: The amount secured is like that obtained last year, but far lower than in previous years. There are several reasons for this:

- There were fewer items on the wish list which limited to whom our fundraiser could apply and what for;
- The cost-of-living crisis means funders have prioritised social work and less expenditure on heritage; and
- There are many funders to which we cannot reapply as we have not completed projects that they have previously funded / and or that the project is still outstanding.

We have reviewed our fundraising with our contracted fundraiser and agreed new targets for 2024/5, which we believe will be successful in obtaining grant funding for our major projects over the next few years.

Monies raised: restricted funds

The Locomotive Restoration Fund was established to secure the long-term security of locomotives operating on the WSR through the refurbishment of two locomotives owned by the Association, Small Prairie 4561 and Manor Class 7821, Ditchat Manor. £26,773 was raised for this fund during the year, and the available total is now just under £61,300.

Work is now well advanced on the restoration of the chassis of the Small Prairie 4561, and the team we established to supervise the restoration turned their attention to the restoration of the boiler. Their investigations revealed that some of the work previously carried out needed revisiting. It also showed that the scope of the work was probably beyond the capacity of Williton restorations, so invites to tender for the job were issued. Having received the estimates and carried out due diligence on the contractors who provided them, trustees decided that the work should be carried out by E Riley & Company, Haywood, Lancashire. It is intended to have the locomotive back in steam as soon as possible. The date will depend on the work required, and the speed at which our contractors can carry it out. Trustees have agreed a capital expenditure plan that will see significant funds committed to this locomotive from legacies already held.

During the year we were one of the railway charities approached by the owners of the unrestored BR Standard 4MT locomotive 80064, who wished to find a charity which would provide a home for the locomotive and carry out restoration to running condition as soon as possible. After investigation of the locomotive and spare parts available, and consultation with the board of the WSR plc, trustees decided that the locomotive would be ideal for the railway and could be restored in a relatively short time. It would provide a replacement for some locomotives of the WSR's home fleet which will be withdrawn in the next few years as their boiler certificates expire. After various discussions with the owning group, 80064 fund, we were delighted to agree that the locomotive, several spare parts, and a sum of money would be donated to the WSRA. The locomotive was moved to Williton restorations in December 2023, for logistical reasons, ahead of a formal agreement. Trustees have commissioned Williton Restorations to carry out the necessary work, which we anticipate will take 3-4 years. We are very grateful to the members and supporters of 80064 fund for this donation, which was formally agreed on 30 April 2024.

Loco 7821 is currently on display at Swindon, where a group of volunteers keep it in good condition. It is still our intention to restore this locomotive to working condition. However, as extensive work is needed to restore it, trustees felt that it was better to carry out the relatively easier restoration of 80064 first.

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2024

The **Preserve and Protect Fund**, established with the dual aims of providing covered accommodation for the charity's rolling stock, and particularly the Mk1 carriages. The fund will also be used to help with the ongoing maintenance costs of rolling stock. Over £4,456 was raised during the year, and the fund currently holds nearly £56,170. The WSRA has worked closely with the WSR plc and other interested parties to agree on a strategic approach to the provision of covered accommodation, which will offer the best facility for the long-term public benefit by maximizing the opportunities to preserve and protect the heritage locomotives and rolling stock. This work has identified a site on WSRA land at Norton Fitzwarren. In October 2023 we were delighted to form a partnership with the Engineering Department of Southampton University, with the intention of carrying out a feasibility study of the proposed site and preparing an initial design for a carriage shed and associated facilities.

After extensive work by the students and their supervising professor, and a sub-group of the Trustees, the initial design has now been completed, and work is underway to test its suitability.

The **Rail Renewal Fund** has been established to provide funding for the maintenance and replacement of the permanent way of the West Somerset Railway. Just over £26,670 was raised during the year, and over £31,200 was spent on the purchase of rail, sleepers and ballast.

We also held a total of £50,000 following a successful appeal for funds to assist the restoration work on the track at Tribble Bridge, where £25,000 was donated by the WSRA to match funds of £25,000 raised from members and supporters. It had been planned to spend this money on track replacement at the site in the winter of 2023/4., but weather conditions and other issues prevented the work from being completed before the start of the 2024 running season. The WSR plc will carry out this work in winter 24/5.

OTHER PROJECTS

We also supported a number of smaller projects to maintain and enhance the stations, contributing over £8,000 to support volunteer-led projects, such as repainting, and improving the facilities for visitors. We also contributed to the cost of equipment for the volunteer gang which supports the maintenance of the line.

We see supporting volunteers as an important role for us. To do this, we have paid for volunteer training, and made arrangements that the redundant ex WSRA-owned coach stored at Blue Anchor, which is unsuitable for restoration as a railway vehicle, will be re-purposed as sleeping accommodation for volunteers.

In order to further our objective to facilitate education in the heritage of the WSR, we developed a community engagement programme. This involved employing two workers, on fixed term contracts, who engaged with local communities, schools and other groups. This promoted educational visits from different groups, varying from primary schools to groups supporting people living with dementia, arranged by, and in some cases subsidised by, the charity.

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2024

FINANCIAL REVIEW

Total group income exceeded expenditure during the year by £140,000 (2023: £20,000). There was an increase in reserves from £2.216m to £2.356m. This large figure is partly the result of legacies received. Trustee policy on significant legacies is to retain them in designated funds for use in major projects and where appropriate to seek approval from executors for the planned expenditure. There is an intention to make use of these legacies as the plans progress, which is expected in 2024/5.

Reserves policy. The Association has sufficient reserves to sustain its current expenditure for at least three months (£99,400). The trustees have developed a plan to spend £776,000 of the reserves on the major projects of the restoration of 4561 and 80064, and on the detailed work needed on the proposed carriage shed.

In the meantime, funds are held securely. Trustees have taken advantage of the rise in interest rates during the year to invest £500,000 in fixed term, interest generating funds.

MEMBERSHIP AND VOLUNTEERS

Membership numbers currently stand at over 2,500 and are showing a slow decline. The 50-50 Club has again contributed about £9,727 to general funds.

The Association could not function without volunteers. In 2023/4 we had two main areas:

- Administration: nearly 500 hours; and
- Steam Fayre and Vintage Vehicle Rally: at least 2,400 hours for planning, carrying out and dismantling the successful 2023 event.

WSRA STEAM RALLY

The 2023 rally was again successful, with nearly 5,700 people attending over the 2 days, despite there being a severe storm on the first day of the Rally. This event is a major shop window for the whole of the West Somerset Railway and raises significant funds for the Association. Trustees are very grateful to the Rally team, led by Ben Orton, for their work in organizing and delivering this event. Work is underway to plan the 2024 event, which will be affected by significant cost inflation, and the need to invest in some of the infrastructure at Norton Fitzwarren. The rally, which is an outside event, does carry financial risk, and trustees have taken action to minimize the risk, although it cannot be eliminated.

OTHER NEWS

The Association's dining train, the Quantock Belle, is in regular use. Formal hire agreements have been finalised with the WSR plc for the Quantock Belle set and also for our MK1 carriages. These take effect from April 2024 and allow funds to be returned to the charity for maintenance of its heritage assets.

SAFEGUARDING

The trustees considered advice from the Charity Commission on Safeguarding. They do not currently have any children or vulnerable adults as volunteers but are mindful of their responsibilities to all their staff and volunteers. To that end, trustees have written new policies and updated older ones, in line with current advice. The trustees also looked at equality, diversity and inclusion and this is reflected in the policies adopted. The policies are available on the public part of the WSRA website on the "About" page.

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2024

FUTURE PLANS

Throughout the year trustees spent time reviewing progress and planning activity for the future. The thrust of those plans was to work cooperatively with the WSR plc and the other bodies making up the "railway family", within our charitable objectives, to benefit the heritage railway. The plans underway, and being developed include:

- Planned improvements in the permanent way;
- Restoration work on rolling stock and locomotives;
- Provision of covered accommodation for heritage asset restoration and repair; and
- Highlighting the unique heritage of each station to visitors and promoting the railway as a venue for educational and wellbeing activities.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 2,523 (2023: 2,658). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2024

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 July 2024 and signed on their behalf by

G J F Garfield

W. Foster

Geoff Garfield - Chair

William Foster - Trustee

Independent examiner's report

To the members of

West Somerset Railway Association

I report to the charity trustees on my examination of the consolidated accounts of the group comprising West Somerset Railway Association ('the charity') and its subsidiary undertakings, WSRA (Promotions) Limited and WSRA Steam Rally Ltd, for the year ended 31 March 2024, which are set out on pages 11 to 35.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both the charity and the group are not required by company law to be audited under Part 16 of the 2006 Act and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides payroll services to the charity. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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 in respect of the charity and the group as required by section 130 of the 2011 Act and, with respect to the subsidiaries, as required by section 386 of the Companies Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent examiner's report

To the members of

West Somerset Railway Association

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.

Alison Godfrey

Date: 23 July 2024

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

West Somerset Railway Association

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	89,239	291,801	381,040	189,318
Other trading activities	4	-	144,713	144,713	182,497
Investments		-	12,019	12,019	3,429
Other income		-	-	-	500
Total income		<u>89,239</u>	<u>448,533</u>	<u>537,772</u>	<u>375,744</u>
Expenditure on:					
Raising funds		-	111,059	111,059	84,972
Charitable activities		<u>103,720</u>	<u>182,981</u>	<u>286,701</u>	<u>269,097</u>
Total expenditure	6	<u>103,720</u>	<u>294,040</u>	<u>397,760</u>	<u>354,069</u>
Net (expenditure) / income and movement in funds	8	(14,481)	154,493	140,012	21,675
Reconciliation of funds:					
Total funds brought forward		<u>270,848</u>	<u>1,945,673</u>	<u>2,216,521</u>	<u>2,194,846</u>
Total funds carried forward		<u><u>256,367</u></u>	<u><u>2,100,166</u></u>	<u><u>2,356,533</u></u>	<u><u>2,216,521</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

West Somerset Railway Association

Consolidated balance sheets

As at 31 March 2024

	Note	The group		The charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	485,822	496,930	485,822	496,673
Heritage assets	12	572,711	572,892	572,711	572,892
Investments	13	16,860	14,860	17,060	14,960
		<u>1,075,393</u>	<u>1,084,682</u>	<u>1,075,593</u>	<u>1,084,525</u>
Current assets					
Debtors	16	23,645	47,172	89,104	69,105
Current asset investments		500,000	-	500,000	-
Cash at bank and in hand		793,669	1,107,878	721,435	1,084,571
		<u>1,317,314</u>	<u>1,155,050</u>	<u>1,310,539</u>	<u>1,153,676</u>
Liabilities					
Creditors: amounts falling due within 1 year	17	36,174	23,211	29,599	21,680
		<u>1,281,140</u>	<u>1,131,839</u>	<u>1,280,940</u>	<u>1,131,996</u>
Net current assets					
		<u>2,356,533</u>	<u>2,216,521</u>	<u>2,356,533</u>	<u>2,216,521</u>
Net assets					
		<u>2,356,533</u>	<u>2,216,521</u>	<u>2,356,533</u>	<u>2,216,521</u>
Funds					
Restricted funds	20	256,367	270,848	256,367	270,848
Unrestricted funds					
Designated funds		595,357	25,000	595,357	25,000
General funds		1,504,809	1,920,673	1,504,809	1,920,673
		<u>2,356,533</u>	<u>2,216,521</u>	<u>2,356,533</u>	<u>2,216,521</u>
Total funds					
		<u>2,356,533</u>	<u>2,216,521</u>	<u>2,356,533</u>	<u>2,216,521</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

West Somerset Railway Association

Consolidated balance sheets

As at 31 March 2024

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 22 July 2024 and signed on their behalf by

G J F Garfield

W. Foster

Geoff Garfield - Chair

William Foster - Trustee

West Somerset Railway Association

Consolidated statement of cash flows

For the year ended 31 March 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	140,012	21,675
<i>Adjustments for:</i>		
Depreciation charges	30,492	28,768
Loss on disposal of fixed assets	170	-
Dividends, interest and rents from investments	(12,019)	(3,429)
Decrease in debtors	23,527	149,830
Increase / (decrease) in creditors	12,963	(435)
Net cash provided by operating activities	195,145	196,409
Cash flows from investing activities:		
Dividends, interest and rents from investments	12,019	3,429
Purchase of shares	(2,000)	-
Purchase of tangible fixed assets	(19,373)	(3,030)
Purchase of heritage assets	-	(792)
Net cash provided used in investing activities	(9,354)	(393)
Increase in cash and cash equivalents in the year	185,791	196,016
Cash and cash equivalents at the beginning of the year	1,107,878	911,862
Cash and cash equivalents at the end of the year	1,293,669	1,107,878
Current asset investments	500,000	-
Cash at bank and in hand	793,669	1,107,878
	1,293,669	1,107,878

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

West Somerset Railway Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The charity incorporated WSRA Steam Rally Ltd on 22 March 2023, but as there were no transactions during the prior period it was not included in the consolidated accounts. The company results were consolidated in full for the year ended 31 March 2024.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the gift have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In the case of donations, this is usually on receipt.

Income from membership subscriptions is recognised on receipt. Subscriptions that relate to future periods, such as life memberships and memberships spanning the year end, are not deferred on the grounds that the charity has entitlement to the funds because refunds are not given for unused portions of membership.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

d) Income

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from the sale of goods or services is recognised when the goods or services are delivered.

Bank interest is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Ticket and stall income received in advance is deferred until criteria for income recognition are met.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs of managing and administering the charity as a legal entity. WSRA (Promotions) Ltd did not trade during the year and expenditure was included as support costs. Support and governance costs are allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs as follows:

	2024	2023
Raising funds	27.6%	23.5%
Charitable activities	72.4%	76.5%

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	Not depreciated
Property	4% straight line
Plant, fixtures and equipment	15% straight line

i) Heritage assets

The charity owns various locomotives and rolling stock which are held and maintained for their historical and cultural value. Such assets are classified as heritage assets within the financial statements. A full description of the heritage assets held is set out in note 13.

Heritage assets are valued at historic cost, or valuation if donated. Heritage assets are depreciated on a straight line basis over 7 years. Locomotives and rolling stock are not depreciated whilst under restoration. The costs of restoring the locomotives and rolling stock are capitalised as heritage asset additions. Due to the extensive repairworks, the trustees have determined expenditure incurred on locomotive 4561 would overstate the value of the asset therefore repairs have been expensed during the year. Heritage assets are periodically reviewed for impairment, with any necessary impairment losses being taken to the Statement of Financial Activities.

j) Investments

All the charity's investments are in entities related to the charity's activities rather than in general investments to generate income or capital growth. These investments are stated at cost less any impairment as there is no readily available market value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is measured at fair value.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

o) Pension costs

The charity operates a defined contribution pension scheme. Contributions are recognised in the Statement of Financial Activities in the period in which they become payable in accordance with the rules of the scheme.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note (h) above and the locomotive valuation below:

Locomotive valuation

Locomotives, valued as heritage assets in the accounts, are a key source of uncertainty as there is no readily available market value due to the unique nature of the assets. Significant judgement is also involved in deciding whether restoration costs qualify as capital or revenue expenditure. Further details can be found in accounting policy 1 (i).

2. Prior period comparatives

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	96,180	93,138	189,318
Other trading activities	-	182,497	182,497
Investments	-	3,429	3,429
Other income	-	500	500
Total income	96,180	279,564	375,744
Expenditure on:			
Raising funds	-	84,972	84,972
Charitable activities	90,350	178,747	269,097
Total expenditure	90,350	263,719	354,069
Net income	5,830	15,845	21,675
Transfers between funds	4,180	(4,180)	-
Net movement in funds	10,010	11,665	21,675

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Membership subscriptions	-	46,988	46,988
Donations and gifts	89,239	43,789	133,028
Grant income	-	3,150	3,150
Legacies	-	197,874	197,874
Total donations and legacies	89,239	291,801	381,040

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Membership subscriptions	-	51,425	51,425
Donations and gifts	65,180	24,097	89,277
Grant income	31,000	-	31,000
Legacies	-	17,616	17,616
Total donations and legacies	96,180	93,138	189,318

4. Income from other trading activities

	2024 Total £	2023 Total £
Aggregate sales at Norton Fitzwarren	11,399	3,178
Vintage Rally	114,348	144,446
50/50 club and raffles	10,663	9,246
Other income	8,303	25,627
Total other trading activities	144,713	182,497

All income from other trading activities was unrestricted in the current and prior years.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

5. Government grants

The charitable company did not receive any government grants during the current or prior year.

6. Total expenditure

	Raising funds £	Charitable activities £	2024 Total £
Staff costs (note 9)	-	88,045	88,045
Other staff costs	-	1,831	1,831
Fundraising costs:			
Vintage Rally	81,868	-	81,868
50/50 club, annual draw and raffle	4,942	-	4,942
Other	7,476	-	7,476
Locomotive and coach costs	-	118,067	118,067
Property costs	-	23,702	23,702
Membership and journal costs	-	11,165	11,165
Support and governance costs (note 7)	16,773	43,891	60,664
Total expenditure	111,059	286,701	397,760

Prior year comparative

	Raising funds £	Charitable activities £	2023 Total £
Staff costs (note 9)	-	68,865	68,865
Other staff costs	-	1,308	1,308
Fundraising costs:			
Vintage Rally	58,283	-	58,283
50/50 club, annual draw and raffle	3,727	-	3,727
Other	7,344	-	7,344
Locomotive and coach costs	-	96,653	96,653
Property costs	-	39,962	39,962
Membership and journal costs	-	19,174	19,174
Support and governance costs (note 7)	15,618	43,135	58,753
Total expenditure	84,972	269,097	354,069

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

7. Support and governance costs

	Raising funds £	Charitable activities £	2024 Total £
<i>Support costs:</i>			
Depreciation	8,430	22,062	30,492
Insurance	1,736	4,542	6,278
General office costs	2,941	7,697	10,638
Meetings and mediation	1,131	2,963	4,094
Travel and motor expenses	59	154	213
Equipment hire, repairs and maintenance	274	718	992
Bank charges	230	593	823
<i>Governance costs:</i>			
Legal costs	302	792	1,094
Accountancy and IE	1,670	4,370	6,040
Total support and governance costs	16,773	43,891	60,664

Prior year comparative

	Raising funds £	Charitable activities £	2023 Total £
<i>Support costs:</i>			
Depreciation	6,823	21,945	28,768
Insurance	1,916	6,244	8,160
General office costs	2,106	6,745	8,851
Meetings and mediation	366	1,193	1,559
Travel and motor expenses	250	816	1,066
Equipment hire, repairs and maintenance	93	302	395
Bank charges	950	2,031	2,981
<i>Governance costs:</i>			
Legal costs	71	191	262
Accountancy and IE	3,043	3,668	6,711
Total support and governance costs	15,618	43,135	58,753

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

8. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	30,492	28,768
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	2,127	1,967
Independent examiners' remuneration:		
▪ Independent examination (excl. VAT)	4,400	4,000
▪ Other services	2,850	1,860
	<u>2,850</u>	<u>1,860</u>

During the year four trustees (2023: four) received reimbursed expenses for travel, meeting, subsistence and rally costs.

9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	84,697	67,048
Social security costs	1,568	762
Pension costs	1,780	1,055
	<u>88,045</u>	<u>68,865</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the group are listed on page 1 of the accounts. The total employee benefits of the key management personnel were £74,364 (2023: £68,865).

	2024	2023
	No.	No.
Average number of employees (full-time equivalent)	<u>2.6</u>	<u>2.4</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. Available taxable profits in WSRA (Promotions) Ltd and WSRA Steam Rally Ltd are donated to the parent charity under the gift aid scheme.

11. Tangible fixed assets - group

	Land and property £	Plant, fixtures and equipment £	Total £
Cost			
At 1 April 2023	796,522	159,472	955,994
Additions in year	5,639	13,734	19,373
Disposals	-	(581)	(581)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	802,161	172,625	974,786
Depreciation			
At 1 April 2023	305,833	153,231	459,064
Charge for the year	26,520	3,791	30,311
Disposals	-	(411)	(411)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	332,353	156,611	488,964
Net book value			
At 31 March 2024	<u>469,808</u>	<u>16,014</u>	<u>485,822</u>
At 31 March 2023	<u>490,689</u>	<u>6,241</u>	<u>496,930</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

11. Tangible fixed assets - charity only

	Land and property £	Plant, fixtures and equipment £	Total £
Cost			
At 1 April 2023	796,522	158,891	955,413
Additions in year	<u>5,639</u>	<u>13,734</u>	<u>19,373</u>
At 31 March 2024	<u>802,161</u>	<u>172,625</u>	<u>974,786</u>
Depreciation			
At 1 April 2023	305,833	152,907	458,740
Charge for the year	<u>26,520</u>	<u>3,704</u>	<u>30,224</u>
At 31 March 2024	<u>332,353</u>	<u>156,611</u>	<u>488,964</u>
Net book value			
At 31 March 2024	<u>469,808</u>	<u>16,014</u>	<u>485,822</u>
At 31 March 2023	<u>490,689</u>	<u>5,984</u>	<u>496,673</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

12. Heritage assets - group and charity

	Locomotives (under restoration) £	Coaches and other items £	Total £
Cost			
At 1 April 2023	<u>638,594</u>	<u>452,260</u>	<u>1,090,854</u>
At 31 March 2024	<u>638,594</u>	<u>452,260</u>	<u>1,090,854</u>
Depreciation			
At 1 April 2023	66,924	451,038	517,962
Charge for the year	<u>-</u>	<u>181</u>	<u>181</u>
At 31 March 2024	<u>66,924</u>	<u>451,219</u>	<u>518,143</u>
Net book value			
At 31 March 2024	<u>571,670</u>	<u>1,041</u>	<u>572,711</u>
At 31 March 2023	<u>571,670</u>	<u>1,222</u>	<u>572,892</u>

Heritage assets includes the following locomotives and rolling stock:

	Net book value £
Locomotives (under restoration):	
2-6-2T locomotive number 4561	391,670
4-6-0 locomotive number 7821 "Ditcheat Manor"	180,000
Coaches and other items:	
Gunpowder van 5237	360
Other vehicles	<u>681</u>
Total net book value at year end	<u>572,711</u>

The following heritage assets are held by WSRA but are fully depreciated: Mk 1 TSO coaches W4435, W4911, W4956, W4419 and W5024; Mk 1 BCK W21174 (Phoenix); Quantock Belle Mk1 coaches W1804 (Aries), W1909 (Orion), W3108 (Meteor) and Mk 1 BSK W35408 (Jupiter); Observation Saloon W80976W; camping coach 9882; four other vehicles (CCT M94917, PMV 1587, CCT 2823 and WGF 8080).

During the year, £60,678 (2023: £21,184) of restoration costs on locomotive 4561 have been expensed on the grounds that, if capitalised, they would overstate the value of the asset . The locomotive has undergone significant repairs and the trustees consider the carrying value to be reflective of its current condition.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

12. Heritage assets - group and charity (continued)
Summary analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Additions:					
Purchases	-	792	500	-	-
Total additions	<u>-</u>	<u>792</u>	<u>500</u>	<u>-</u>	<u>-</u>
Charges:					
Depreciation	181	70	14,674	37,944	49,841
Total charges	<u>181</u>	<u>70</u>	<u>14,674</u>	<u>37,944</u>	<u>49,841</u>
Disposals:					
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Proceeds from disposals:					
Sale proceeds	<u>-</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>

13. Investments

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
WSRA (Promotions) Ltd: 100 x £1 ordinary shares	-	-	100	100
WSRA (Steam Rally) Ltd: 100 x £1 ordinary shares	-	-	100	-
Locomotive 5542 Ltd: 1 x £500 ordinary share	500	500	500	500
Four One Six O Ltd: 14,360 x £1 ordinary shares	14,360	14,360	14,360	14,360
Dinmore Manor : 200 x £10 ordinary shares	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total investments	<u>16,860</u>	<u>14,860</u>	<u>17,060</u>	<u>14,960</u>

WSRA owns 100% of the issued share capital of WSRA (Promotions) Ltd, company number 03312904 registered in England and Wales. Further details are set out in note 14.

WSRA owns 100% of the issued share capital of WSRA Steam Rally Ltd, company number 14750068 registered in England and Wales. Further details are set out in note 14.

WSRA owns 1 £500 ordinary share in Locomotive 5542 Ltd, company number 01605988. This represents 2% of the issued ordinary share capital of the company. The shares are valued at historic cost.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

13. Investments (continued)

WSRA owns 14,360 £1 ordinary shares in Four One Six O Ltd, company number 01563895. This represents 16.6% of the issued ordinary share capital of the company. The shares are valued at historic cost.

WSRA also owns 2,037,370 10p ordinary shares in West Somerset Railway plc, representing 7.96% of the issued share capital. A number of years ago it was decided that these shares have no value and they were fully written down in the accounts. The historic cost of the shares was £184,030.

WSRA owns 200 £10 ordinary share in Dinmore Manor Locomotive Ltd, company number 03041778. This represents 0.3% of the issued ordinary share capital of the company. The shares are valued at historic cost.

14. Subsidiary undertakings

WSRA (Promotions) Ltd

WSRA (Promotions) Ltd is the wholly owned trading subsidiary of WSRA. The trading subsidiary was incorporated on 5 February 1997. The subsidiary has not traded during the year and will be made dormant. A summary of the trading subsidiary's financial statements is set out below:

	2024	2023
	£	£
Turnover	-	4,135
Cost of sales	-	-
Gross profit	-	4,135
Administrative expenses	(990)	(2,379)
Other income	1,050	-
Profit for the financial year	60	1,756
Changes in equity:		
Retained profit brought forward	-	(849)
Total comprehensive income for the year	-	1,725
Gift aid donation to parent charity	-	(876)
Retained profit carried forward	-	-

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Assets	1,233	23,564
Liabilities	(1,133)	(23,464)
Funds	100	100

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

14. Subsidiary undertakings (continued)

WSRA Steam Rally Ltd

WSRA Steam Rally Ltd is the wholly owned trading subsidiary of WSRA. The trading subsidiary was incorporated on 22 March 2023. The subsidiary operates the Steam Rally event. A summary of the trading subsidiary's financial statements is set out below:

	2024 £
Turnover	114,347
Cost of sales	<u>(70,884)</u>
Gross profit	43,463
Administrative expenses	(20,017)
Other income	<u>3,150</u>
Profit for the financial year	26,596
Changes in equity:	
Retained profit brought forward	-
Total comprehensive income for the year	26,596
Gift aid donation to parent charity	<u>(26,596)</u>
Retained profit carried forward	<u>-</u>

The subsidiary had an extended accounting period on incorporation from 22 March 2023 to 31 March 2024. There were no transactions between 22 March and 31 March 2023, therefore the subsidiary results were consolidated in the current financial year.

The aggregate of the assets, liabilities and funds was:

	2024 £
Assets	80,868
Liabilities	<u>(80,868)</u>
Funds	<u>-</u>

15. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	452,870	372,518
Surplus for the year	<u>140,012</u>	<u>20,811</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

16. Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	3,081	3,103	2,791	3,103
Amounts due from subsidiaries	-	-	75,326	21,933
Other taxation and social security	10,987	8,214	10,987	8,214
Other debtors	9,577	35,855	-	35,855
	<u>23,645</u>	<u>47,172</u>	<u>89,104</u>	<u>69,105</u>

17. Creditors: amounts due within 1 year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	23,791	10,514	23,791	10,514
Accruals	7,150	6,660	4,760	5,160
Deferred income (note 18)	4,094	2,982	-	2,982
Other taxation and social security	1,139	1,251	1,048	1,220
Other creditors	-	1,804	-	1,804
	<u>36,174</u>	<u>23,211</u>	<u>29,599</u>	<u>21,680</u>

18. Deferred income

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 April 2023	2,982	-	2,982	-
Deferred during the year	4,094	2,982	-	2,982
Released during the year	(2,982)	-	(2,982)	-
At 31 March 2024	<u>4,094</u>	<u>2,982</u>	<u>-</u>	<u>2,982</u>

Deferred income relates to income received in advance for stalls at the annual steam railway rally and for Southern Coast Express tickets to bring people to the rally. The steam railway event was operated from the trading subsidiary, WSRA Steam Rally Ltd, during the year.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

19. Analysis of group net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	485,822	485,822
Heritage assets	-	-	572,711	572,711
Investments	-	-	16,860	16,860
Current assets	269,183	595,357	452,774	1,317,314
Current liabilities	(12,816)	-	(23,358)	(36,174)
Net assets at 31 March 2024	<u>256,367</u>	<u>595,357</u>	<u>1,504,809</u>	<u>2,356,533</u>

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	496,930	496,930
Heritage assets	-	-	572,892	572,892
Investments	-	-	14,860	14,860
Current assets	270,848	25,000	859,202	1,155,050
Current liabilities	-	-	(23,211)	(23,211)
Net assets at 31 March 2023	<u>270,848</u>	<u>25,000</u>	<u>1,920,673</u>	<u>2,216,521</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

20. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Restricted funds					
Locomotive restoration fund	95,280	26,773	(60,768)	-	61,285
Hinkley point community fund	3,742	-	-	-	3,742
Home counties group	666	-	-	-	666
Points machines	784	-	-	(784)	-
Volunteer training	3,268	-	(1,544)	-	1,724
Rail renewal	70,948	26,670	(31,256)	784	67,146
WSRA TV	149	-	-	-	149
DMU repair fund	2,875	-	-	-	2,875
Cutting back fund	30	509	(373)	-	166
Station maintenance fund	30,041	5,955	(8,346)	-	27,650
Carriage preserve and protect	51,910	4,456	(205)	-	56,161
Hawksworth saloon donations	1,796	-	(612)	-	1,184
QB restoration donations	4,831	11,175	-	-	16,006
Railway walks project	4,528	13,701	(616)	-	17,613
Total restricted funds	270,848	89,239	(103,720)	-	256,367
<i>Designated funds:</i>					
Rail renewal designated fund	25,000	-	-	-	25,000
David Randles Legacy	-	-	-	400,000	400,000
Richard Marwood Legacy	-	-	(13,900)	151,696	137,796
David Glyn Ormiston Legacy	-	-	-	32,561	32,561
<i>Total designated funds</i>	25,000	-	(13,900)	584,257	595,357
Unrestricted funds					
General funds	1,920,673	448,533	(280,140)	(584,257)	1,504,809
Total unrestricted funds	1,945,673	448,533	(294,040)	-	2,100,166
Total funds	2,216,521	537,772	(397,760)	-	2,356,533

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

20. Movements in funds (continued)

Purposes of restricted funds

Locomotive restoration fund	The Fund was established to secure the long-term security of locomotives operating on the WSR through the refurbishment of two locomotives owned by the Association, Small Prairie 4561 and Manor Class 7821, Ditcheat Manor. We will, at the 2023 AGM, seek member's authority to broaden the base of this fund such that we can support all WSR locomotives and those in which the WSRA owns a share in the future.
Hinkley point community fund	The Hinkley Point Community Fund, managed by the Somerset Community Foundation, made an initial grant of £95,700 payable over 2 years to the WSRA for a Community Engagement Project. Unfortunately, the COVID pandemic proved to be a severe interruption to this project and it was eventually agreed not to progress with the second year of the project. These funds are being held as restricted until an alternative purpose has been agreed with the funder.
Home counties group	Funds from a previous sub-group of the WSRA. Restricted to support assets previously managed by that group.
Points machines	Donated funds to cover the cost of transporting Points Machines to the WSR. Unfortunately, the offer of the points machines was withdrawn and the funds are now held for another suitable S&T project.
Volunteer training	Funds donated to support the training of volunteers, including first aid training.
Rail renewal	This fund has now formally been established to provide funding for the replacement of the permanent way of the West Somerset Railway. The focus of the WSRA remains to principally provide funds for the replacement of heritage bullhead rail laid on wooded sleepers within the station limits of each of the 10 stations along the line. However, we are mindful of the need to ensure the whole 22 miles of the railway are maintained in a good condition to allow for the safe operation of the trains.
Specific donations	Funds donated to support the purchase of equipment for use in the restoration and maintenance of heritage assets on the WSR.
WSRA TV	The TV project funds were donated for WSRA TV, a you tube based communications tool developed during the covid lockdown.
DMU repair fund	The DMU repair fund contains money donated to help repair/maintain the WSR plc's Diesel Multiple Unit train.
Cutting back fund	The cutting back fund contains donations to purchase tools for the volunteer cutting back gang, which helps maintain the railway permanent way.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

20. Movements in funds (continued)

Purposes of restricted funds (continued)

Williton welfare fund	The Williton welfare fund contains corporate funds donated for the provision of improved staff welfare facilities at Williton Restorations Ltd, a Company owned by WSR PLC.
Station maintenance fund	The station maintenance fund has corporate donations provided for the maintenance of the WSR stations.
Carriage preserve and protect	Established with the dual aims of providing covered accommodation for the railways rolling stock and, in particular, the heritage items of rolling stock. The fund will also eventually be used to help with the ongoing maintenance costs of rolling stock.
Hawksworth saloon donations	The Hawksworth fund collects donations for the maintenance of these WSRA owned railway carriages.
QB restoration donations	The Quantock Belle fund collects donations for the maintenance of these WSRA owned railway carriages.
Railway walks project	The railway walks project has funds donated for a project to encourage the use of the railway as a basis for healthy walks by local people.

Purposes of designated funds

Rail renewal designated fund	The trustees have designated £25,000 from WSRA funds towards the restoration of the track near Tribble Bridge. The money raised is held in the fund, with an intention to carry out the work in winter 2024/25.
David Randles Legacy	The trustees designated the legacy from David Randles towards restoring locomotive 4561 over the next 3-5 years.
Richard Marwood Legacy	The trustees designated the legacy from Richard Marwood towards a community engagement project in 2023-2024 and the remainder for restoration of locomotive 80064 over the next 2-3 years.
David Glyn Ormiston Legacy	The trustees designated the legacy from David Glyn Ormiston towards restoration of heritage rolling stock.

Transfers between funds

A transfer of £784 was made between the Points Machine restricted fund and the Rail Renewal restricted fund. This was because the original purpose of the funding could not be fulfilled, so the funds were re-purposed to a similar fund. The trustees also created designated funds in respect of legacies received, the purposes for which are set out above.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

20. Movements in funds (continued)

Prior period comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Locomotive restoration fund	79,905	36,559	(21,184)	-	95,280
Hinkley point community fund	3,742	-	-	-	3,742
Home counties group	1,341	-	(675)	-	666
Points machines	784	-	-	-	784
Volunteer training	4,576	-	(1,308)	-	3,268
Rail renewal	74,689	37,050	(40,791)	-	70,948
Specific donations	1,167	-	(1,167)	-	-
WSRA TV	149	-	-	-	149
DMU repair fund	3,678	-	(803)	-	2,875
Cutting back fund	66	365	(401)	-	30
Williton welfare fund	10,920	-	(15,100)	4,180	-
Station maintenance fund	30,039	4,836	(4,834)	-	30,041
Carriage preserve and protect	47,076	4,834	-	-	51,910
Hawksworth saloon donations	1,796	-	-	-	1,796
QB restoration donations	910	8,008	(4,087)	-	4,831
Railway walks project	-	4,528	-	-	4,528
Total restricted funds	260,838	96,180	(90,350)	4,180	270,848
Unrestricted funds					
<i>Designated funds:</i>					
Rail renewal designated fund	-	-	-	25,000	25,000
<i>Total designated funds</i>	-	-	-	25,000	25,000
General funds	1,934,008	279,564	(263,719)	(29,180)	1,920,673
Total unrestricted funds	1,934,008	279,564	(263,719)	(4,180)	1,970,673
Total funds	2,194,846	375,744	(354,069)	-	2,266,521

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2024

21. Related party transactions

West Somerset Railway Association has a wholly owned trading subsidiary, WSRA (Promotions) Limited, a company limited by shares (company no. 03312904). During the year the charity wrote off £1,049 (2023: £nil) of an irrecoverable intercompany bad debt. At 31 March 2024, the trading subsidiary owed £93 (2023: £21,933) to the charity.

West Somerset Railway Association incorporated a wholly owned trading subsidiary, WSRA Steam Rally Limited, a company limited by shares (company no. 14750068). During the year the charity invoiced the trading subsidiary £6,000 (2023: £Nil) for staff, land and equipment hire for the Steam Rally event. WSRA Steam Rally distributed profits of £26,956 (2023: £Nil) to the charity. At 31 March 2024, the trading subsidiary owed £67,603 (2023: £Nil) to the charity.

WEST SOMERSET RAILWAY ASSOCIATION

England & Wales - Charity number 1041901

Accounts

Company no. 02968284
Charity no. 1041901

West Somerset Railway Association
Report and Unaudited Financial
Statements
31 March 2023

West Somerset Railway Association

Reference and administrative details

For the year ended 31 March 2023

Company number	02968284	
Charity number	1041901	
Registered office and operational address	The Railway Station Bishops Lydeard Taunton Somerset TA4 3BX	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Nicholas Baxter	appointed 24 September 2022 resigned 21 October 2022
	Barrie Childs	
	David Fowler	appointed 24 September 2022
	Geoffrey Garfield	
	John Glover	resigned 24 September 2022
	Michael Lea	
	Edward Martin	appointed 24 September 2022
	Denise Parker	
	Jeffery Price	
	Diana Ricketts-Tanner	
	Michael Sherwood	resigned 24 September 2022
	Alan Smithers	appointed 24 September 2022 resigned 21 May 2023
Key management personnel	Jacquie Green Keith Sandford Kat Sims	General Manager Administrator Bookkeeper
Bankers	Royal Bank of Scotland 7 Fore Street Taunton TA1 1HT	Lloyds Bank 27 Fore Street Redruth TR15 2BJ
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE	
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing instrument of the charity, which is a company limited by guarantee and not having a share capital, is its Memorandum of Association which dates back to the 16 May 1994.

Following informal discussions over several months during the past year and subsequent formal discussion at a meeting of the trustees on 12 July 2022, it was decided by trustees that a formal written proposal should be put to a meeting of the trustees on Tuesday 26 July 2022 to seek approval from the Charity Commission in order to put forward by Special Resolution revised objectives for the West Somerset Railway Association at its 2022 Annual General Meeting. These were accepted by a vote of the membership.

The objects of the charity were amended from:

The objects of the Association are to promote education in the heritage of the railway from Taunton to Minehead by restoring, preserving and displaying railway locomotives, carriages, wagons and other artefacts (including documents, drawings, photographs, recordings and films) of historical interest and the buildings connected therewith.

To:

The objects of the Association are to promote education in the heritage of the railway from Taunton to Minehead by:

- 1 Restoring, preserving, and displaying railway locomotives, carriages, wagons and other artefacts (including documents, drawings, photographs, recordings and films) of historical interest and the buildings connected therewith;
- 2 Promoting the cultural, environmental, and social heritage of the railway, and delivering related events and activities for the public benefit;
- 3 Encouraging recreation or other leisure-time occupation connected with the railway, including voluntary work on the restoration and maintenance of the railway from Taunton to Minehead and enabling opportunities for social cohesion and inclusion; and
- 4 Promoting individual learning and training in the skills required to maintain the heritage of the railway from Taunton to Minehead.

Trustees are elected by the members in accordance with the provisions contained in the Memorandum of Association. There is no formal training arranged for new trustees. All new trustees are provided with the Charity Commission guidance *The Essential Trustee*, together with access to minutes of previous meetings, annual report and accounts for previous years. In October 2022 an away day was held in order that new trustees might better understand their role. Some training was given on the away day on an informal basis.

Trustees meet monthly where matters of policy and the application of funds are decided. Additional meetings are called in accordance with the Memorandum of Association when the need arises.

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2023

The trustees have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

RISK

The principal areas of risk to which the WSRA is exposed are:

- Governance risks;
- Operational risks generally and particularly in relation to the Steam Rally;
- Financial risks;
- External risks; and
- Compliance with law and regulation.

Risk Management Policy is in place, together with risk management guidance. Trustees are aware of their responsibilities and have also elected a risk management trustee who oversees all elements of risk management, therefore:

- significant risks are known and monitored, enabling trustees to make informed decisions and take timely action;
- the WSRA makes the most of opportunities and develops them with the confidence that any risks will be managed;
- the WSRA's forward and strategic planning are improved; and
- the WSRA's aims are achieved more successfully.

FULFILLING OBJECTIVES

The WSRA has a small grants policy in place. Decisions with regard to grants are made at monthly trustee meetings subsequent to the satisfactory completion of an application. There are procedures for the monitoring and reviewing of projects once a grant has been made.

FUNDRAISING

A summary of fundraising over the year:

Grant funding obtained:

- Between April 22 - March 23 the WSRA secured £31,000 through pledged grants from trusts and foundations, as well as receiving a £10,000 donation which was pledged in the previous year from the Pilgrim Trust.
- A breakdown of grants received shows that of the 9 grants received: 58% were for 4561, 32% were for the rail renewal project, 7% for station repairs and 3% for Railway Walks.

Commentary: The amount secured is far lower than in previous years. There are a number of reasons for this:

- There were fewer items on the wish list which limited who our fundraiser could apply to and what for;
- The cost of living crisis means funders have prioritised social work and less expenditure on heritage;
- There are many funders to which we cannot reapply as we have not completed projects that they have previously funded / and or that the project is still outstanding;
- With regards to 4561 our fundraiser hasn't been able to send many applications for this until the extensive work in obtaining revised figures is concluded and an updated project plan produced;
- 50% of the grants received have been for heritage projects – which is great news in consideration of the cost of living crisis and how many funders are now focusing on social welfare causes;

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2023

- Last year we secured 17 grants – this year we secured 15, but for far less money. The average grant in the 22-23 financial year was £1,980 against £4,343 during the 21-22 extended financial year;
- Last year's funding covered a longer period, from Jan 21 – March 22; and
- Only 13% of the grants came from Corporations in the 22-23 period against 35% in the extended 21-22 financial year. This may be a result of a drop in income for those organisations. It is worth noting we have had an additional pledge from Co-op. This campaign is currently live and will run until October 2023.

Monies raised: restricted funds

The **Locomotive Restoration Fund** was established to secure the long-term security of locomotives operating on the WSR through the refurbishment of two locomotives owned by the Association, Small Prairie 4561 and Manor Class 7821, Ditchheat Manor. £36,559 was raised for this fund during the year, and the available total is now just under £95,280.

Work is now well advanced on the restoration of the chassis of the Small Prairie 4561, and the team we established to supervise the restoration turned their attention to the boiler, with the target of achieving a completed locomotive within 12 months. However, their investigations revealed that some of the work previously carried out was unsatisfactory and needed revisiting. It also showed that the scope of the work was probably beyond the capacity of Williton restorations, so invites to tender for the job have been issued. It is still intended to have the locomotive back in steam as soon as possible, but we are currently unable to commit to a date.

The WSRA plans to carry out a condition survey on loco 7821, currently on display at Swindon, where a group of volunteers keep it in good condition.

The **Preserve and Protect Fund**, established with the dual aims of providing covered accommodation for the railways' rolling stock and, in particular, the heritage items of rolling stock. The fund will also eventually be used to help with the ongoing maintenance costs of rolling stock. Over £4,800 was raised during the year, and the fund currently holds nearly £52,000. The WSRA has worked closely with the WSR plc and other interested parties to agree on a strategic approach to the provision of covered accommodation, which will offer the best facility for the long-term public benefit by maximising the opportunities to preserve and protect the heritage locomotives and rolling stock. This identified a site on WSRA land at Norton Fitzwarren, and work is underway to prepare an initial design for a suitable building.

The **Rail Renewal Fund** has been established to provide funding for the replacement of the permanent way of the West Somerset Railway. Just over £37,000 was raised during the year, and over £40,000 was spent on the purchase of rail, sleepers and ballast. The years' income included a successful appeal for donations towards the completion of the restoration of the track which was subject to an incursion of mud, near Tribble Bridge. Trustees allocated £25,000 from WSRA funds to match donations secured from members and supporters. We were delighted that this appeal raised £25,000 in donations within two months. The money raised is held in the fund, with an intention to carry out the work in winter 2023/24.

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2023

FINANCIAL REVIEW

Total group income exceeded expenditure during the year by £20,000 (2022: expenditure exceeded income by almost £360,000). There was an increase in reserves from £2.194m to £2.216m. This large figure is partly the result of legacies received. Trustee policy on significant legacies is to retain them for use in major projects and seek approval of executors for the planned expenditure. There is an intention to make use of these legacies as the plans progress.

Reserves policy. The Association has sufficient reserves to sustain its current expenditure for at least three months (£88,500). The trustees are exploring the possibility of using some of the charity's excess free reserves to develop the land at Norton Fitzwarren to include carriage sheds, offices and a number of educational and other facilities.

MEMBERSHIP AND VOLUNTEERS

Membership numbers currently stand at over 2,600 and are showing a slow decline. The 50-50 Club has again contributed about £10,000 to general funds.

The Association could not function without volunteers. In 2022/23 we had two main areas:

- Administration: nearly 500 hours; and
- Steam Fayre and Vintage Vehicle Rally: at least 2,400 hours for planning, carrying out and dismantling the successful 2022 event.

WSRA STEAM RALLY

The 2022 rally was the most successful event yet staged, with over 8,500 people attending over the 2 days. This event is a major shop window for the whole of the West Somerset Railway, and also raises significant funds for the Association, enough to cover its fixed costs and contribute to charitable spending. Work is underway to plan the 2023 event, which will be affected by significant cost inflation, and the need to invest in some of the infrastructure at Norton Fitzwarren. The rally, which is an outside event, does carry financial risk, and trustees have taken action to minimise the risk, although it cannot be eliminated.

OTHER NEWS

The Association's dining train, the Quantock Belle is back in regular use, on the railway, following a joint review of the future of the dining train offer. This year's programme is an experimental one and will be reviewed in the future.

SAFEGUARDING

The trustees considered advice from the Charity Commission on Safeguarding. They do not currently have any children or vulnerable adults as volunteers but are mindful of their responsibilities to all their staff and volunteers. To that end, trustees have written new policies and updated older ones, in line with current advice. The trustees also looked at equality, diversity and inclusion and this is reflected in the policies adopted. The policies are available on the public part of the WSRA website on the "About" page.

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2023

FUTURE PLANS

In October 2022 trustees spent time reviewing progress and planning activity for the year. The thrust of those plans was to work cooperatively with the WSR plc and the other bodies making up the "railway family", within our charitable objectives, so as to benefit the heritage railway. The plans underway, and being developed include:

- Planned improvements in the permanent way;
- Restoration work on rolling stock and locomotives;
- Provision of covered accommodation for heritage asset restoration and repair; and
- Highlighting the unique heritage of each station to visitors and promoting the railway as a venue for educational and wellbeing activities.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 2,658 (2022: 2,860). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

West Somerset Railway Association

Report of the trustees

For the year ended 31 March 2023

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 14 August 2023 and signed on their behalf by

G J F Garfield

B Childs

Geoff Garfield - Chair

Barrie Childs - Trustee

Independent examiner's report

To the members of

West Somerset Railway Association

I report to the charity trustees on my examination of the consolidated accounts of the group comprising West Somerset Railway Association ('the charity') and its subsidiary undertakings, WSRA (Promotions) Limited, for the year ended 31 March 2023, which are set out on pages 10 to 32.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both the charity and the group are not required by company law to be audited under Part 16 of the 2006 Act and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 in respect of the charity and the group as required by section 130 of the 2011 Act and, with respect to the subsidiaries, as required by section 386 of the Companies Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent examiner's report

To the members of

West Somerset Railway Association

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.

Alison Godfrey

Date: 21 August 2023

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

West Somerset Railway Association

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	2023 Total £	Restated 2022 Total £
Income from:					
Donations and legacies	3	96,180	93,138	189,318	592,948
Other trading activities	4	-	182,497	182,497	39,719
Investments		-	3,429	3,429	752
Other income		-	500	500	-
Total income		<u>96,180</u>	<u>279,564</u>	<u>375,744</u>	<u>633,419</u>
Expenditure on:					
Raising funds		-	84,972	84,972	19,577
Charitable activities		<u>90,350</u>	<u>178,747</u>	<u>269,097</u>	<u>254,424</u>
Total expenditure	6	<u>90,350</u>	<u>263,719</u>	<u>354,069</u>	<u>274,001</u>
Net income		5,830	15,845	21,675	359,418
Transfers between funds		<u>4,180</u>	<u>(4,180)</u>	<u>-</u>	<u>-</u>
Net movement in funds	8	10,010	11,665	21,675	359,418
Reconciliation of funds:					
Total funds brought forward		<u>260,838</u>	<u>1,934,008</u>	<u>2,194,846</u>	<u>1,835,428</u>
Total funds carried forward		<u><u>270,848</u></u>	<u><u>1,945,673</u></u>	<u><u>2,216,521</u></u>	<u><u>2,194,846</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

West Somerset Railway Association

Consolidated balance sheets

As at 31 March 2023

	Note	The group		The charity	
		2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	496,930	522,598	496,673	522,169
Heritage assets	12	572,892	572,170	572,892	572,170
Investments	13	14,860	14,860	14,960	14,960
		<u>1,084,682</u>	<u>1,109,628</u>	<u>1,084,525</u>	<u>1,109,299</u>
Current assets					
Debtors	16	47,172	197,002	69,105	209,810
Cash at bank and in hand		<u>1,107,878</u>	<u>911,862</u>	<u>1,084,571</u>	<u>900,276</u>
		1,155,050	1,108,864	1,153,676	1,110,086
Liabilities					
Creditors: amounts falling due within 1 year	17	<u>23,211</u>	<u>23,646</u>	<u>21,680</u>	<u>23,646</u>
Net current assets		<u>1,131,839</u>	<u>1,085,218</u>	<u>1,131,996</u>	<u>1,086,440</u>
Net assets	19	<u>2,216,521</u>	<u>2,194,846</u>	<u>2,216,521</u>	<u>2,195,739</u>
Funds					
Restricted funds	20	270,848	260,838	270,848	260,838
Unrestricted funds					
Designated funds		25,000	-	25,000	-
General funds		<u>1,920,673</u>	<u>1,934,008</u>	<u>1,920,673</u>	<u>1,934,901</u>
Total funds		<u>2,216,521</u>	<u>2,194,846</u>	<u>2,216,521</u>	<u>2,195,739</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

West Somerset Railway Association

Consolidated balance sheets

As at 31 March 2023

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 14 August 2023 and signed on their behalf by

G J F Garfield

Geoff Garfield - Chair

B Childs

Barrie Childs - Trustee

West Somerset Railway Association

Consolidated statement of cash flows

For the year ended 31 March 2023

	2023 £	2022 £
Cash used in operating activities:		
Net movement in funds	21,675	359,418
<i>Adjustments for:</i>		
Depreciation charges	28,768	43,454
Dividends, interest and rents from investments	(3,429)	(752)
Non cash donations	-	(300)
Decrease / (increase) in debtors	149,830	(101,145)
Increase / (decrease) in creditors	<u>(435)</u>	<u>(20,074)</u>
Net cash provided by / (used in) operating activities	<u>196,409</u>	<u>280,601</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	3,429	752
Purchase of shares	-	(14,060)
Purchase of tangible fixed assets	(3,030)	(500)
Purchase of heritage assets	<u>(792)</u>	<u>-</u>
Net cash provided by / (used in) investing activities	<u>(393)</u>	<u>(13,808)</u>
Increase / (decrease) in cash and cash equivalents in the year	196,016	266,793
Cash and cash equivalents at the beginning of the year	<u>911,862</u>	<u>645,069</u>
Cash and cash equivalents at the end of the year	<u>1,107,878</u>	<u>911,862</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

West Somerset Railway Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations and grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the gift have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In the case of donations, this is usually on receipt.

Income from membership subscriptions is recognised on receipt. Subscriptions that relate to future periods, such as life memberships and memberships spanning the year end, are not deferred on the grounds that the charity has entitlement to the funds because refunds are not given for unused portions of membership.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

d) Income

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from the sale of goods or services is recognised when the goods or services are delivered.

Bank interest is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Ticket and stall income received in advance is deferred until criteria for income recognition are met.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs of managing and administering the charity as a legal entity. Support and governance costs relating to WSRA (Promotions) Ltd are allocated to raising funds. Support and governance costs relating to WSRA are allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs as follows:

	2023	2022
Raising funds	23.5%	6.8%
Charitable activities	76.5%	93.2%

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	Not depreciated
Property	4% straight line
Plant, fixtures and equipment	15% straight line

i) Heritage assets

The charity owns various locomotives and rolling stock which are held and maintained for their historical and cultural value. Such assets are classified as heritage assets within the financial statements. A full description of the heritage assets held is set out in note 13.

Heritage assets are valued at historic cost, or valuation if donated. Heritage assets are depreciated on a straight line basis over 7 years. Locomotives and rolling stock are not depreciated whilst under restoration. The costs of restoring the locomotives and rolling stock are capitalised as heritage asset additions. Heritage assets are periodically reviewed for impairment, with any necessary impairment losses being taken to the Statement of Financial Activities.

j) Investments

All the charity's investments are in entities related to the charity's activities rather than in general investments to generate income or capital growth. These investments are stated at cost less any impairment as there is no readily available market value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is measured at fair value.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

o) Pension costs

The charity operates a defined contribution pension scheme. Contributions are recognised in the Statement of Financial Activities in the period in which they become payable in accordance with the rules of the scheme.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note (h) above.

2. Prior period comparatives

	Restricted	Unrestricted	2022 Total
	£	£	£
Income from:			
Donations and legacies	96,209	496,739	592,948
Other trading activities	-	39,719	39,719
Investments	-	752	752
Total income	96,209	537,210	633,419
Expenditure on:			
Raising funds	-	19,577	19,577
Charitable activities	52,577	201,847	254,424
Total expenditure	52,577	221,424	274,001
Net income / (expenditure) and net movement in funds	43,632	315,786	359,418

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

3. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Membership subscriptions	-	51,425	51,425
Donations and gifts	65,180	24,097	89,277
Grant income	31,000	-	31,000
Legacies	-	17,616	17,616
Total donations and legacies	96,180	93,138	189,318

Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Membership subscriptions	-	46,422	46,422
Donations and gifts	66,179	37,566	103,745
Grant income	-	750	750
Legacies	30,030	412,001	442,031
Total donations and legacies	96,209	496,739	592,948

4. Income from other trading activities

	Restricted £	Unrestricted £	2023 Total £
Aggregate sales at Norton Fitzwarren	-	3,178	3,178
Vintage Rally	-	144,446	144,446
50/50 club and raffles	-	9,246	9,246
Other income	-	25,627	25,627
Total other trading activities	-	182,497	182,497

Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Aggregate sales at Norton Fitzwarren	-	8,500	8,500
Vintage Rally	-	150	150
50/50 club and raffles	-	10,380	10,380
Other income	-	20,689	20,689
Total other trading activities	-	39,719	39,719

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

5. Government grants

The charitable company did not receive any government grants during the year (2022: none).

6. Total expenditure

	Raising funds £	Charitable activities £	2023 Total £
Staff costs (note 9)	-	68,865	68,865
Other staff costs	-	1,308	1,308
Fundraising costs:			
Vintage Rally	58,283	-	58,283
50/50 club, annual draw and raffle	3,727	-	3,727
Other	7,344	-	7,344
Locomotive and coach costs	-	96,653	96,653
Property costs	-	39,962	39,962
Membership and journal costs	-	19,174	19,174
Support and governance costs (note 7)	15,618	43,135	58,753
Total expenditure	84,972	269,097	354,069

Prior year comparative

	Raising funds £	Charitable activities £	Restated 2022 Total £
Staff costs (note 9)	-	64,270	64,270
Other staff costs	-	133	133
Fundraising costs:			
Vintage Rally	434	-	434
50/50 club, annual draw and raffle	5,236	-	5,236
Other	7,280	-	7,280
Locomotive and coach costs	-	59,649	59,649
Property costs	-	33,045	33,045
Membership and journal costs	-	19,233	19,233
Support and governance costs (note 7)	6,627	78,094	84,721
Total expenditure	19,577	254,424	274,001

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

7. Support and governance costs

	Raising funds £	Charitable activities £	2023 Total £
<i>Support costs:</i>			
Depreciation	6,823	21,945	28,768
Insurance	1,916	6,244	8,160
General office costs	2,098	6,722	8,820
Meetings and mediation	366	1,193	1,559
Travel and motor expenses	250	816	1,066
Equipment hire, repairs and maintenance	93	302	395
Bank charges	950	2,031	2,981
Corporation tax	8	23	31
<i>Governance costs:</i>			
Legal costs	71	191	262
Accountancy and IE	3,043	3,668	6,711
Total support and governance costs	15,618	43,135	58,753

Prior year comparative

	Raising funds £	Charitable activities £	Restated 2022 Total £
<i>Support costs:</i>			
Depreciation	3,054	40,400	43,454
Insurance	543	7,395	7,938
General office costs	809	11,011	11,820
Meetings and mediation	125	1,703	1,828
Travel and motor expenses	45	606	651
Equipment hire, repairs and maintenance	71	496	567
Bank charges	876	1,444	2,320
<i>Governance costs:</i>			
Legal costs	658	8,960	9,618
Accountancy and independent examination fee	446	6,079	6,525
Total support and governance costs	6,627	78,094	84,721

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

8. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	28,768	43,454
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	1,967	Nil
Independent examiners' remuneration:		
▪ Independent examination (excl. VAT)	4,000	5,200
▪ Other services	1,860	1,145
	<u>1,860</u>	<u>1,145</u>

During the year four trustees (2022: Nil) received reimbursed expenses for travel, meeting, subsistence and rally costs (2022: £Nil).

The prior year independent examiners fee includes the cost of the accounts preparation work for WSRA Promotions Ltd. The fee for 2023 for the accounts preparation for WSRA (Promotions) Ltd is £950 (excl. VAT) and is included in 'other services'.

9. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	67,048	62,385
Social security costs	762	948
Pension costs	1,055	937
	<u>68,865</u>	<u>64,270</u>

No employee earned more than £60,000 during the year.

The key management personnel of the group are listed on page 1 of the accounts. The total employee benefits of the key management personnel were £68,865 (2022: £64,270).

	2023	2022
	No.	No.
Average number of employees (full-time equivalent)	<u>2.4</u>	<u>2.4</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. Available taxable profits in WSRA (Promotions) Ltd are donated to the parent charity under the gift aid scheme.

11. Tangible fixed assets - group

	Land and property £	Plant, fixtures and equipment £	Total £
Cost			
At 1 April 2022	796,522	165,790	962,312
Additions in year	-	3,030	3,030
Disposals	-	(9,348)	(9,348)
At 31 March 2023	<u>796,522</u>	<u>159,472</u>	<u>955,994</u>
Depreciation			
At 1 April 2022	279,539	160,175	439,714
Charge for the year	26,294	2,404	28,698
Disposals	-	(9,348)	(9,348)
At 31 March 2023	<u>305,833</u>	<u>153,231</u>	<u>459,064</u>
Net book value			
At 31 March 2023	<u>490,689</u>	<u>6,241</u>	<u>496,930</u>
At 31 March 2022	<u>516,983</u>	<u>5,615</u>	<u>522,598</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets - charity only

	Land and property £	Plant, fixtures and equipment £	Total £
Cost			
At 1 April 2022	796,522	165,209	961,731
Additions in year	-	3,030	3,030
Disposals	-	(9,348)	(9,348)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	796,522	158,891	955,413
Depreciation			
At 1 April 2022	279,539	160,023	439,562
Charge for the year	26,294	2,232	28,526
Disposals	-	(9,348)	(9,348)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	305,833	152,907	458,740
Net book value			
At 31 March 2023	<u>490,689</u>	<u>5,984</u>	<u>496,673</u>
At 31 March 2022	<u>516,983</u>	<u>5,186</u>	<u>522,169</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

12. Heritage assets - group and charity

	Locomotives (under restoration) £	Coaches and other items £	Total £
Cost			
At 1 April 2022	638,594	455,145	1,093,739
Additions	-	792	792
Disposals	-	(3,677)	(3,677)
	<u>638,594</u>	<u>452,260</u>	<u>1,090,854</u>
At 31 March 2023	<u>638,594</u>	<u>452,260</u>	<u>1,090,854</u>
Depreciation			
At 1 April 2022	66,924	454,645	521,569
Charge for the year	-	70	70
On disposal	-	(3,677)	(3,677)
	<u>66,924</u>	<u>451,038</u>	<u>517,962</u>
At 31 March 2023	<u>66,924</u>	<u>451,038</u>	<u>517,962</u>
Net book value			
At 31 March 2023	<u><u>571,670</u></u>	<u><u>1,222</u></u>	<u><u>572,892</u></u>
At 31 March 2022	<u><u>571,670</u></u>	<u><u>500</u></u>	<u><u>572,170</u></u>

Heritage assets includes the following locomotives and rolling stock:

	Net book value £
Locomotives (under restoration):	
2-6-2T locomotive number 4561	391,670
4-6-0 locomotive number 7821 "Ditcheat Manor"	180,000
Coaches and other items:	
Gunpowder van 5237	430
Other vehicles	<u>792</u>
Total net book value at year end	<u><u>572,892</u></u>

The following heritage assets are held by WSRA but are fully depreciated: Mk 1 TSO coaches W4435, W4911, W4956, W4419 and W5024; Mk 1 BCK W21174 (Phoenix); Quantock Belle Mk1 coaches W1804 (Aries), W1909 (Orion), W3108 (Meteor) and Mk 1 BSK W35408 (Jupiter); Observation Saloon W80976W; camping coach 9882; four other vehicles (CCT M94917, PMV 1587, CCT 2823 and WGF 8080).

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

12. Heritage assets - group and charity (continued) Summary analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Additions:					
Purchases	<u>792</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	<u>792</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charges:					
Depreciation	<u>70</u>	<u>14,674</u>	<u>37,944</u>	<u>49,841</u>	<u>39,873</u>
Total charges	<u>70</u>	<u>14,674</u>	<u>37,944</u>	<u>49,841</u>	<u>39,873</u>
Disposals:					
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Proceeds from disposals:					
Sale proceeds	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>1,667</u>

During the period there was 1 disposal of a camping coach with a nil net book value.

13. Investments

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
WSRA (Promotions) Ltd: 100 x £1 ordinary shares	-	-	100	100
Locomotive 5542 Ltd: 1 x £500 ordinary share	500	500	500	500
Four One Six O Ltd: 14,360 x £1 ordinary shares	<u>14,360</u>	<u>14,360</u>	<u>14,360</u>	<u>14,360</u>
Total investments	<u>14,860</u>	<u>14,860</u>	<u>14,960</u>	<u>14,960</u>

WSRA owns 100% of the issued share capital of WSRA (Promotions) Ltd, company number 03312904 registered in England and Wales. Further details are set out in note 15.

WSRA owns 1 £500 ordinary share in Locomotive 5542 Ltd, company number 01605988. This represents 2% of the issued ordinary share capital of the company. The shares are valued at historic cost.

WSRA owns 14,360 £1 ordinary shares in Four One Six O Ltd, company number 01563895. This represents 16.6% of the issued ordinary share capital of the company. The shares are valued at historic cost.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

13. Investments (continued)

WSRA also owns 2,037,370 10p ordinary shares in West Somerset Railway plc, representing 7.96% of the issued share capital. A number of years ago it was decided that these shares have no value and they were fully written down in the accounts. The historic cost of the shares was £184,030.

14. Subsidiary undertakings

WSRA (Promotions) Ltd

WSRA (Promotions) Ltd is the wholly owned trading subsidiary of WSRA. The trading subsidiary was incorporated on 5 February 1997. The subsidiary operates a shop and café as well as carrying out engineering and restoration works. A summary of the trading subsidiary's financial statements is set out below:

	2023 £	2022 £
Turnover	4,135	-
Cost of sales	<u>-</u>	<u>-</u>
Gross profit	4,135	-
Administrative expenses	<u>(2,379)</u>	<u>(892)</u>
Profit for the financial year	1,756	(892)
Changes in equity:		
Retained profit brought forward	(849)	43
Total comprehensive income for the year	1,725	(892)
Gift aid donation to parent charity	<u>(876)</u>	<u>-</u>
Retained profit carried forward	<u>-</u>	<u>(849)</u>

The aggregate of the assets, liabilities and funds was:

	2023 £	2022 £
Assets	23,564	12,920
Liabilities	<u>(23,464)</u>	<u>(13,669)</u>
Funds	<u>100</u>	<u>(749)</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

15. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023	2022
	£	£
Gross income	372,518	633,440
Surplus / (deficit) for the year	<u>20,811</u>	<u>360,310</u>

16. Debtors

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	3,103	2,886	3,103	1,954
Amounts due from subsidiary	-	-	21,933	13,669
Other taxation and social security	8,214	11,333	8,214	11,273
Other debtors	35,855	182,783	35,855	182,914
	<u>47,172</u>	<u>197,002</u>	<u>69,105</u>	<u>209,810</u>

17. Creditors: amounts due within 1 year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	10,514	10,199	10,514	10,199
Accruals	6,660	6,345	5,160	6,345
Deferred income (note 18)	2,982	3,844	2,982	3,844
Other taxation and social security	1,251	1,273	1,220	1,273
Other creditors	1,804	1,985	1,804	1,985
	<u>23,211</u>	<u>23,646</u>	<u>21,680</u>	<u>23,646</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

18. Deferred income

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
At 1 April 2022	3,844	-	3,844	-
Deferred during the year	2,982	3,844	2,982	3,844
Released during the year	(3,844)	-	(3,844)	-
At 31 March 2023	<u>2,982</u>	<u>3,844</u>	<u>2,982</u>	<u>3,844</u>

Deferred income relates to income received in advance for stalls at the annual steam railway rally and for Southern Coast Express tickets to bring people to the rally.

19. Analysis of group net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	496,930	496,930
Heritage assets	-	572,892	572,892
Investments	-	14,860	14,860
Current assets	270,848	884,202	1,155,050
Current liabilities	-	(23,211)	(23,211)
Net assets at 31 March 2023	<u>270,848</u>	<u>1,945,673</u>	<u>2,216,521</u>

Prior period comparative

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	1,167	521,431	522,598
Heritage assets	65,593	506,577	572,170
Investments	-	14,860	14,860
Current assets	194,078	914,786	1,108,864
Current liabilities	-	(23,646)	(23,646)
Net assets at 31 March 2022	<u>260,838</u>	<u>1,934,008</u>	<u>2,194,846</u>

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

20. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Locomotive restoration fund	79,905	36,559	(21,184)	-	95,280
Hinkley point community fund	3,742	-	-	-	3,742
Home counties group	1,341	-	(675)	-	666
Points machines	784	-	-	-	784
Volunteer training	4,576	-	(1,308)	-	3,268
Rail renewal	74,689	37,050	(40,791)	-	70,948
Specific donations	1,167	-	(1,167)	-	-
WSRA TV	149	-	-	-	149
DMU repair fund	3,678	-	(803)	-	2,875
Cutting back fund	66	365	(401)	-	30
Williton welfare fund	10,920	-	(15,100)	4,180	-
Station maintenance fund	30,039	4,836	(4,834)	-	30,041
Carriage preserve and protect	47,076	4,834	-	-	51,910
Hawksworth saloon donations	1,796	-	-	-	1,796
QB restoration donations	910	8,008	(4,087)	-	4,831
Railway walks project	-	4,528	-	-	4,528
Total restricted funds	260,838	96,180	(90,350)	4,180	270,848
<i>Designated funds:</i>					
Rail renewal designated fund	-	-	-	25,000	25,000
<i>Total designated funds</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>25,000</i>	<i>25,000</i>
Unrestricted funds					
General funds	1,934,008	279,564	(263,719)	(29,180)	1,920,673
Total unrestricted funds	1,934,008	279,564	(263,719)	(4,180)	1,945,673
Total funds	2,194,846	375,744	(354,069)	-	2,216,521

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

20. Movements in funds (continued)

Purposes of restricted funds

Locomotive restoration fund	The Fund was established to secure the long-term security of locomotives operating on the WSR through the refurbishment of two locomotives owned by the Association, Small Prairie 4561 and Manor Class 7821, Ditcheat Manor. We will, at the 2023 AGM, seek member's authority to broaden the base of this fund such that we can support all WSR locomotives and those in which the WSRA owns a share in the future.
Hinkley point community fund	The Hinkley Point Community Fund, managed by the Somerset Community Foundation, made an initial grant of £95,700 payable over 2 years to the WSRA for a Community Engagement Project. Unfortunately, the COVID pandemic proved to be a severe interruption to this project and it was eventually agreed not to progress with the second year of the project. These funds are being held as restricted until an alternative purpose has been agreed with the funder.
Home counties group	Funds from a previous sub-group of the WSRA. Restricted to support assets previously managed by that group.
Points machines	Donated funds to cover the cost of transporting Points Machines to the WSR. Unfortunately, the offer of the points machines was withdrawn and the funds are now held for another suitable S&T project.
Volunteer training	Funds donated to support the training of volunteers, including first aid training.
Rail renewal	This fund has now formally been established to provide funding for the replacement of the permanent way of the West Somerset Railway. The focus of the WSRA remains to principally provide funds for the replacement of heritage bullhead rail laid on wooded sleepers within the station limits of each of the 10 stations along the line. However, we are mindful of the need to ensure the whole 22 miles of the railway are maintained in a good condition to allow for the safe operation of the trains.
Specific donations	Funds donated to support the purchase of equipment for use in the restoration and maintenance of heritage assets on the WSR.
WSRA TV	The TV project funds were donated for WSRA TV, a you tube based communications tool developed during the covid lockdown.
DMU repair fund	The DMU repair fund contains money donated to help repair/maintain the WSR plc's Diesel Multiple Unit train.
Cutting back fund	The cutting back fund contains donations to purchase tools for the volunteer cutting back gang, which helps maintain the railway permanent way

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

20. Movements in funds (continued)

Purposes of restricted funds (continued)

Williton welfare fund	The Williton welfare fund contains corporate funds donated for the provision of improved staff welfare facilities at Williton Restorations Ltd, a Company owned by WSR PLC.
Station maintenance fund	The station maintenance fund has corporate donations provided for the maintenance of the WSR stations.
Carriage preserve and protect	Established with the dual aims of providing covered accommodation for the railways rolling stock and, in particular, the heritage items of rolling stock. The fund will also eventually be used to help with the ongoing maintenance costs of rolling stock.
Hawksworth saloon donations	The Hawksworth fund collects donations for the maintenance of these WSRA owned railway carriages.
QB restoration donations	The Quantock Belle fund collects donations for the maintenance of these WSRA owned railway carriages.
Railway walks project	The railway walks project has funds donated for a project to encourage the use of the railway as a basis for healthy walks by local people.

Purposes of designated funds

Rail renewal designated fund	The trustees have designated £25,000 from WSRA funds towards the restoration of the track near Tribble Bridge. The money raised is held in the fund, with an intention to carry out the work in winter 2023/24.
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Transfers between funds

There was one transfer into the Williton welfare fund during the year to cover an overspend.

West Somerset Railway Association

Notes to the financial statements

For the year ended 31 March 2023

20. Movements in funds (continued)

Prior period comparative

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Locomotive restoration fund	120,410	9,988	(50,493)	-	79,905
Station signs fund	1,976	91	(2,067)	-	-
Hinkley point community fund	3,742	-	-	-	3,742
Home counties group	1,341	-	-	-	1,341
Points machines	784	-	-	-	784
Volunteer training	4,618	1,058	(1,100)	-	4,576
Rail renewal	26,065	40,824	7,800	-	74,689
Specific donations	1,167	-	-	-	1,167
WSRA TV	149	-	-	-	149
DMU repair fund	5,213	17	(1,552)	-	3,678
Cutting back fund	1,106	152	(1,192)	-	66
Williton welfare fund	10,920	-	-	-	10,920
Station gardens	295	33,717	(3,973)	-	30,039
Carriage preserve and protect	39,420	7,656	-	-	47,076
Hawksworth saloon donations	-	1,796	-	-	1,796
QB restoration donations	-	910	-	-	910
Total restricted funds	217,206	96,209	(52,577)	-	260,838
Unrestricted funds					
General funds	1,618,222	537,210	(221,424)	-	1,934,008
Total unrestricted funds	1,618,222	537,210	(221,424)	-	1,934,008
Total funds	1,835,428	633,419	(274,001)	-	2,194,846

21. Related party transactions

West Somerset Railway Association has a wholly owned trading subsidiary, WSRA (Promotions) Limited, a company limited by shares (company no. 03312904). During the year the trading subsidiary made sales of £nil (2022: £nil) to the charity. At 31 March 2023, the trading subsidiary owed £21,933 (2022: £13,669) to the charity.

WEST SOMERSET RAILWAY ASSOCIATION

England & Wales - Charity number 1041901

Accounts

Company no. 02968284
Charity no. 1041901

**West Somerset Railway Association
Report and Unaudited Financial Statements**

Year ended 31 March 2022

West Somerset Railway Association

Reference and administrative details

For the year ended 31 March 2022

Company number 02968284

Charity number 1041901

Registered Address	The Railway Station Bishops Lydeard Taunton Somerset TA4 3BX	
Trustees	Geoffrey Garfield John Glover Michael Lea Michael Sherwood Robin White Diana Ricketts-Tanner Barrie Childs Jeffery Price Denise Parker	Resigned 12 October 2021 Co-opted 04 September 2021 Elected 04 September 2021
Key Management Personnel	Jacquie Green Keith Sandford Kat Sims	General Manager Administrator Bookkeeper
Bankers	Royal Bank of Scotland 7 Fore Street Taunton TA1 1HT	Lloyds Bank 27 Fore Street Redruth TR15 2BJ
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE	Bailhache Law 2 Church Square Taunton TA1 1SA
Independent Examiners	Azets Secure House Lulworth Close Chandlers Ford Southampton SO53 3TL	

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance, and management

The charity is a company limited by guarantee governed by Memorandum and Articles, which were substantially revised to bring them up to date at the AGM on 30 September 2017. Trustees are elected from the membership, and one third retire each year by rotation. Members are made aware before the election, of the skills sets of current and prospective trustees. The board has the power to co-opt trustees up to the prescribed maximum (currently 10).

The charity employs a General Manager, who remains responsible for WSRA (Promotions) Limited, its trading company, which it is intended to fully wind up by the end of the financial year ending March 2022. The trading company ceased active trading during the latter part of 2020 when the businesses were transferred to West Somerset Railway plc (WSR plc), the operating company of the West Somerset Railway.

Strategic decisions and those with significant financial effect are made by the trustees, while day-to-day running is delegated to the General Manager, in consultation where necessary with the Chair, Vice- Chair and/or Treasurer. The charity is a member of the Heritage Railway Association. In setting staff pay, the trustees are mindful of the rates paid by the WSR plc.

Objectives and activities

The charity's aims are:

- To enable individuals and external corporate organisations to have a supportive and interactive role with the West Somerset Railway;
- To channel the support of those individuals and external corporate organisations, so that it is beneficial to the development of the West Somerset Railway;
- To promote the historical and heritage aspects of the West Somerset Railway, including appropriate support to allow continued running of heritage trains on the line;
- To engage with young people, and to educate people of all ages, in the potential and excitement of active involvement in a heritage railway;
- To raise funds, through the members, through appeals, through grant applications and in any other appropriate way to support the development and sustainability of the West Somerset Railway as a heritage operation; and
- To work collaboratively, and in a mutually supportive and open way, with all other organisations supporting the West Somerset Railway, and in particular the West Somerset Railway plc, through the Partnership Development Group and any other appropriate forum.

These aims will enable the charity to educate people in an understanding of the heritage aspects of the West Somerset Railway. Its long-term goal is to ensure the maintenance of the railway's heritage equipment and infrastructure and to work with the WSR plc and other organisations which support the railway, to improve the arrangements for the public to see all aspects of how the railway is run.

It will measure these successes by condition surveys of heritage items, and footfall in places where such viewing arrangements are improved.

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission. They have ensured that all who visit the West Somerset Railway are able to view those artefacts which demonstrate the heritage aspects of the line, including the locomotives, rolling stock and stations, all of which are maintained in as near original condition as possible.

Achievements and performance

Achievement and performance was again severely blunted during the year due to the effects of the COVID pandemic and the legislation in the UK that forced the railway to remain closed for the bulk of the year. The railway was able to run some limited services throughout the year and also during Christmas due to an easing of the restrictions. Inevitably, the aftermath of the pandemic impacted on the work of the charity.

Despite these difficulties, the Association raised £187,841, received legacies of £445,000, and continue to focus their fundraising efforts on the three major funds discussed below.

The **Locomotive Restoration Fund** was established to secure the long-term security of locomotives operating on the WSR through the refurbishment of two locomotives owned by the Association, Small Prairie 4561 and Manor Class 7821, Ditchat Manor. Just under £10,000 was raised for this fund during the year, and the available total is just under £80,000. Work has now well advanced on the restoration of Small Prairie 4561; it was hoped to achieve a rolling chassis during 2021, but the pandemic and the discovery of a problem with the driving axle of the locomotive have set this objective back a little. We have also had to have the pistons re-cast due to casting faults. Trustees believe there is nearly enough in the fund to complete the overhaul and so discussions have commenced about the overhaul of Ditchat Manor and we have formed a specific locomotive team to address this. We will, at the 2022 AGM, seek member's authority to broaden the base of this fund such that we can support all WSR locomotives and those in which the WSRA owns a share in the future.

The **Preserve and Protect Fund**, established with the dual aims of providing covered accommodation for the railways rolling stock and, in particular, the heritage items of rolling stock. The fund will also eventually be used to help with the ongoing maintenance costs of rolling stock. Nearly £7,600 was raised during the year. The inspection saloon has been moved to Blaenavon on a fixed term agreement and will be restored while there.

The **Rail Renewal Fund** has now formally been established to provide funding for the replacement of the permanent way of the West Somerset Railway. Nearly £41,000 was raised during the year. The focus of the WSRA remains to principally provide funds for the replacement of heritage bullhead rail laid on wooded sleepers within the station limits of each of the 10 stations along the line. However, we are mindful of the need to ensure the whole 22 miles of the railway are maintained in a good condition to allow for the safe operation of the trains. WSRA has already agreed to support the Blue

Report of the trustees

For the year ended 31 March 2022

Anchor relay but this project has also been hampered by the aftermath of the pandemic and it is now hoped to see the work done during the winter of 2022/2023.

Membership continued to reduce, albeit at a slower rate, but overall income from this source was £46,422.

The Board supported small heritage projects totalling £6,325 to stations and other groups. Applications continue to be welcomed from all parts of the railway for assistance in heritage projects.

The charity's heritage dining train (Quantock Belle) had limited running during the 2021/22 season and the Association's maintenance costs were just £21. The West Somerset Railway plc, who operate the QB have indicated that they do not believe it is viable to run a dining service on the railway. We hope to have detailed discussions with the WSR plc shortly on this matter.

The Charity contributed to several work programmes on the West Somerset Railway during 2021/22:

- Refurbishment of rolling stock both WSRA and WSR plc owned £1,552;
- Restoration of the P-way via the rail renewal appeal of which circa £25,000 has been committed to a project at Blue Anchor, pending final costings from the WSR plc; and
- Buy a bag of ballast fundraising campaign raised £5,000 and is awaiting a formal funding request from the PLC.

The Steam Fayre and Vintage Vehicle Rally had to be cancelled due to the pandemic in 2021 however the Rally will go ahead in 2022 and planning is well advanced.

We reached a settlement on the matter of the Association's shares in Four One Six O Limited.

The 50-50 Club has again contributed over £10,000 to general funds.

The Association could not function without volunteers. In 2021/22 we had three main areas:

- Administration: nearly 900 hours;
- Steam Fayre and Vintage Vehicle Rally: at least 500 hours for aborted planning and preparative work.
- Support for joint initiatives to support the railway during the pandemic, nearly 800 hours

Plans for future periods

The trustees are working with a trusted fundraiser in order to expand their fundraising programme in an attempt to diversify funding streams and increase sustainability. Work during the last year has brought funding of £25,000. Our concern looking forward is the economic impact of the very high rate of inflation that is an aftereffect of the pandemic on the world economy. This will impact disposable incomes for most of our member supporters. It may also make it difficult to engage with the corporate sector who will also be carefully husbanding their resources in these difficult times.

We will become focussed on fundraising in support of the railway, either to directly fund WSRA projects like the restoration of 4561 or more generally to support infrastructure renewals and other improvements as described above.

To do this we will seek to engage more with grant funding bodies and, in cooperation with the WSR plc with potential corporate sponsors.

The Association will also seek to assist the WSR PLC with volunteer recruitment where it can. The WSRA sees the lack of volunteers as posing a serious risk to the continuation of the railway.

Financial Review

Total group income exceeded expenditure during the year by £359,000 (2021: £59,000). There was an increase in reserves from £1.835m to £2.195m.

Total income during the year increased by £261,000, and there was a reduction in expenditure of £39,000.

Reserves Policy

The Association has sufficient reserves to sustain its current expenditure for at least three months (£68,500). The trustees believe that this amount is adequate. At 31 March 2022 free reserves amounted to £891,140 (2021: £545,709). The Trustees will consider designating some of these funds to specific projects in the 2022-2023 financial year.

Risk Management

The principal risk facing the charity is declining membership. This has continued, albeit at a slower rate. The charity is also aware of the broader risk to the Heritage Railway movement and will continue to explore ways with the railway family of the West Somerset Railway to safeguard the future of the line.

Safeguarding

The trustees considered advice from the Charity Commission on Safeguarding. They do not currently have any children or vulnerable adults as volunteers but are mindful of their responsibilities to all their staff and volunteers. They have adopted the WSR plc's Safeguarding Policy, designed for the whole of the West Somerset Railway, and last updated in March 2021.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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). The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and the application of resources including the net income and expenditure of the charity and the group for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charities web site. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from other jurisdictions.

Members of the charity guarantee to contribute an amount not to exceed £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2022 was 2,860 (2021: 3,089). The trustees are members of the Charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent Examiners

Azets were again appointed independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 16th August 2022 and signed on their behalf by:



Michael Sherwood – Chair



Mike Lea – Treasurer

Independent Examiners Report

To the members of

West Somerset Railway Association

I report to the charity trustees on my examination of the consolidated accounts of the group comprising West Somerset Railway Association ('the charity') and its subsidiary undertaking, WSRA (Promotions) Limited, for the year ended 31 March 2022, which are set out on pages 10 to 29.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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.



Oliver Rowe FCA

25 August 2022

Azets Audit Services
Secure House
Lulworth Close
Chandlers Ford
Southampton
SO53 3TL

West Somerset Railway Association

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Restricted £	Unrestricted £	31-Mar-22 £	31-Mar-21 £
Income from:					
Donations and legacies	3	96,209	496,739	592,948	319,078
Other trading activities	4	-	39,719	39,719	53,353
Investment income		-	752	752	114
Total income		<u>96,209</u>	<u>537,210</u>	<u>633,419</u>	<u>372,545</u>
Expenditure on:					
Raising funds		-	892	892	(1,134)
Charitable activities		52,577	220,532	273,109	314,317
Total Expenditure	6	<u>52,577</u>	<u>221,424</u>	<u>274,001</u>	<u>313,183</u>
Net income / (expenditure)	9	43,632	315,786	359,418	59,363
Transfers		-	-	-	-
Net movement in funds		<u>43,632</u>	<u>315,786</u>	<u>359,418</u>	<u>59,363</u>
Reconciliation of funds:					
Total funds brought forward		<u>217,206</u>	<u>1,618,222</u>	<u>1,835,428</u>	<u>1,776,066</u>
Total funds carried forward		<u>260,838</u>	<u>1,934,008</u>	<u>2,194,846</u>	<u>1,835,428</u>

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 21 to the accounts.

West Somerset Railway Association

Consolidated and company balance sheet

For the year ended 31 March 2022

	Note	The group		The charity	
		31-Mar-22 £	31-Mar-21 £	31-Mar-22 £	31-Mar-21 £
Fixed assets					
Tangible fixed assets	12	522,598	551,290	522,169	550,861
Heritage assets	13	572,170	587,844	572,170	587,844
Investments	14	14,860	500	14,960	600
		<u>1,109,628</u>	<u>1,139,634</u>	<u>1,109,299</u>	<u>1,139,305</u>
Current assets					
Debtors	17	197,002	95,857	209,810	138,771
Cash at bank and in hand		911,862	645,069	900,276	600,897
		<u>1,108,864</u>	<u>740,926</u>	<u>1,110,086</u>	<u>739,668</u>
Liabilities					
Creditors: amounts falling due within 1 year	18	23,646	45,131	23,646	45,260
Net current assets		<u>1,085,218</u>	<u>695,795</u>	<u>1,086,440</u>	<u>694,409</u>
Net assets	20	<u>2,194,846</u>	<u>1,835,429</u>	<u>2,195,739</u>	<u>1,833,714</u>
Funds					
Restricted funds	21	260,838	217,206	260,838	217,206
Unrestricted funds					
General Funds		1,934,008	1,618,222	1,934,900	1,616,507
Total funds		<u>2,194,846</u>	<u>1,835,429</u>	<u>2,195,739</u>	<u>1,833,714</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps proper accounting records which comply with section 366 of the Act; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 16/08/22 and signed on behalf by



Michael Sherwood – Chair



Mike Lea – Treasurer

West Somerset Railway Association

Consolidated statement of cash flows

For the period ended 31 March 2022

	31-Mar-22	31-Mar-21
	£	£
Cash used in operating activities:		
Net movement in funds	359,418	59,363
Adjustments for:		
Depreciation charges	43,454	66,682
Dividends, interest and rents from investments	(752)	(114)
Loss / (profit) on the sale of fixed assets	-	(500)
Non cash donations	(300)	-
Decrease / (increase) in stock	-	-
Decrease / (increase) in debtors	(101,145)	74,823
Increase / (decrease) in creditors	(20,074)	(30,468)
Net cash provided by / (used in) operating activities	<u>280,601</u>	<u>169,786</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	752	114
Proceeds from the sale of property, plant and equipment	-	500
Purchase of shares	(14,060)	-
Purchase of tangible fixed assets	(500)	(2,364)
Net cash provided by / (used in) investing activities	<u>(13,808)</u>	<u>(1,750)</u>
Increase / (decrease) in cash and cash equivalents in the period	266,793	168,036
Cash and cash equivalents at the beginning of the period	<u>645,069</u>	<u>477,033</u>
Cash and cash equivalents at the end of the period	<u><u>911,862</u></u>	<u><u>645,069</u></u>

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

West Somerset Railway Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly owned (controlled) subsidiary on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from donations and grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the gift have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. In the case of donations, this is usually on receipt.

Income from membership subscriptions is recognised on receipt. Subscriptions that relate to future periods, such as life memberships and memberships spanning the period end, are not deferred on the grounds that the charity has entitlement to the funds because refunds are not given for unused portions of membership.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from the sale of goods or services is recognised when the goods or services are delivered.

Bank interest is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs of managing and administering the charity as a legal entity. Support and governance costs relating to WSRA (Promotions) Ltd are allocated to raising funds. Support and governance costs relating to WSRA are allocated to charitable activities.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	Not depreciated
Property	4% straight line
Plant, fixtures and equipment	15% straight line

i) Heritage assets

The charity owns various locomotives and rolling stock which are held and maintained for their historical and cultural value. Such assets are classified as heritage assets within the financial statements. A full description of the heritage assets held is set out in note 13.

Heritage assets are valued at historic cost, or valuation if donated. Heritage assets are depreciated on a straight-line basis over 7 years. Locomotives and rolling stock are not depreciated whilst under restoration. The costs of restoring the locomotives and rolling stock are capitalised as heritage asset additions. Heritage assets are periodically reviewed for impairment, with any necessary impairment losses being taken to the Statement of Financial Activities.

j) Investments

All the charity's investments are in entities related to the charity's activities rather than in general investments to generate income or capital growth. These investments are stated at cost less any impairment as there is no readily available market value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is measured at fair value.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The charity operates a defined contribution pension scheme. Contributions are recognised in the Statement of Financial Activities in the period in which they become payable in accordance with the rules of the scheme.

2. Prior period comparatives

	Restricted	Unrestricted	2021
	£	£	Total
			£
Income from:			
Donations and legacies	126,855	192,223	319,078
Other trading activities	-	53,353	53,353
Investments	-	114	114
Total income	<u>126,855</u>	<u>245,689</u>	<u>372,545</u>
Expenditure on:			
Raising funds	-	(1,134)	(1,134)
Charitable activities	65,580	248,737	314,317
Total expenditure	<u>65,580</u>	<u>247,603</u>	<u>313,183</u>
Net income / (expenditure) and net movement in funds before transfers	<u>61,276</u>	<u>(1,913)</u>	<u>59,363</u>

3. Income from donations and legacies

	Restricted	Unrestricted	2022
	£	£	Total
			£
Membership subscriptions	-	46,422	46,422
Donations and gifts	66,179	37,566	103,745
Grant income	-	750	750
Legacies	30,030	412,001	442,031
Total donations and legacies	<u>96,209</u>	<u>496,739</u>	<u>592,948</u>

Prior year comparative

	Restricted	Unrestricted	2021
	£	£	Total
			£
Membership subscriptions	-	53,489	53,489
Donations and gifts	126,855	31,094	157,949
Grant income	-	86,375	86,375
Legacies	-	21,265	21,265
Total other trading activities	<u>126,855</u>	<u>192,223</u>	<u>319,078</u>

Notes to the accounts

For the year ended 31 March 2022

4. Income from other trading activities

	Restricted	Unrestricted	2022
	£	£	Total
			£
Aggregate sales at Norton Fitzwarren	-	8,500	8,500
Vintage Rally	-	150	150
50/50 club and raffles	-	10,380	10,380
Other income	-	20,689	20,689
Total other trading activities	-	39,719	39,719

Prior period comparative

	Restricted	Unrestricted	2021
	£	£	Total
			£
Aggregate sales at Norton Fitzwarren	-	42,313	42,313
Vintage Rally	-	393	393
50/50 club and raffles	-	10,441	10,441
Other income	-	306	306
Total other trading activities	-	53,453	53,453

5. Government grants

The charitable company received £750 of government grants during the year (2021: £16,375).

Notes to the accounts

For the year ended 31 March 2022

6. Total expenditure

	Raising funds £	Charitable activities £	2022 Total £
Staff costs (note 10)	-	64,403	64,403
Cost of sales:			
Shop and café	-	-	-
West Somerset restorations, Williton	-	-	-
Fundraising costs:			
Vintage Rally Costs	-	434	434
50/50 club, annual draw and raffle	-	5,236	5,236
Other	-	7,280	7,280
Locomotive and coach costs	-	59,649	59,649
Hinkley Point Community Fund	-	-	-
Property costs	-	33,045	33,045
Membership and journal costs	-	19,233	19,233
Support and governance costs	892	83,829	84,721
Total support and governance costs	892	273,109	274,001

Prior period comparative

	Raising funds £	Charitable activities £	2021 Total £
Staff costs (note 10)	-	63,315	63,315
Cost of sales:			
Shop and café	-	-	-
West Somerset restorations, Williton	-	-	-
Fundraising costs:			
Vintage Rally costs	-	945	945
50/50 club, annual draw and raffle	-	5,634	5,634
Other	(2,227)	16,145	13,918
Locomotive and coach costs	-	65,378	65,378
Hinkley Point Community Fund	-	738	738
Property costs	-	44,334	44,334
Membership and journal costs	-	9,673	9,673
Support and governance costs	1,093	108,155	109,248
Total support and governance costs	(1,134)	314,317	313,183

Notes to the accounts

For the year ended 31 March 2022

7. Support and governance costs

	Raising funds £	Charitable activities £	2022 Total £
<i>Support costs:</i>			
Depreciation	87	43,367	43,454
Insurance	-	7,938	7,938
General office costs	-	11,820	11,820
Meetings and meditation	-	1,828	1,828
Equipment hire, repairs and maintenance	35	532	567
Bank charges	770	1,550	2,320
Travel and Motor Expenses	-	651	651
<i>Governance costs:</i>			
Legal costs	-	9,618	9,618
Accountancy and independent examination fees	-	6,525	6,525
Total support and governance costs	892	83,829	84,721

Prior period comparative

	Raising funds £	Charitable activities £	2021 Total £
<i>Support costs:</i>			
Depreciation	87	66,595	66,682
Insurance	-	7,187	7,187
General office costs	(462)	13,036	12,574
Meetings and meditation	-	4,623	4,623
Equipment hire, repairs and maintenance	35	396	431
Bank charges	695	2,395	3,090
<i>Governance costs:</i>			
Legal costs	-	8,954	8,954
Accountancy and independent examination fees	738	4,970	5,708
Total support and governance costs	1,093	108,156	109,249

8. Grants payable

Due to the pandemic, no grants have been paid within the current period (2021: £nil).

Notes to the accounts

For the year ended 31 March 2022

9. Net movement in funds

	2022	2021
	£	£
Depreciation	43,454	66,682
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	-
Independent examination fees	5,200	5,000
	<u> </u>	<u> </u>

During the period no trustees received reimbursed expenses for travel costs (2021: none).

10. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	68,270	69,458
Social security costs	4,948	5,440
Pension costs	937	1,166
	<u>74,155</u>	<u>76,064</u>

No employee earned more than £60,000 during the period.

The key management personnel of the group are listed on page 1 of the accounts. The total employee benefits of the key management personnel were £74,155 (2021: £76,064).

	2022	2021
	No.	No.
Average number of employees (full-time equivalent)	2.4	3.4

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. Available taxable profits in WSRA (Promotions) Ltd are donated to the parent charity under the gift aid scheme.

Notes to the accounts

For the year ended 31 March 2022

12. Tangible fixed assets – group

	Land and property £	Plant, Fixtures, and Equipment £	Total £
Cost			
At 1 April 2021	796,522	165,790	962,312
Additions in the period	-	-	-
Disposals in the period	-	-	-
At 31 March 2022	<u>796,522</u>	<u>165,790</u>	<u>962,312</u>
At 1 April 2021	253,245	157,776	411,021
Charge for the period	26,294	2,399	28,693
Depreciation eliminated on disposal	-	-	-
At 31 March 2022	<u>279,539</u>	<u>160,175</u>	<u>439,714</u>
Net book value			
At 31 March 2022	<u>516,983</u>	<u>5,615</u>	<u>522,598</u>
At 31 March 2021	<u>543,277</u>	<u>8,014</u>	<u>551,291</u>
Tangible fixed assets – charity only	Land and Property £	Plant, Fixtures and Equipment £	Total £
Cost			
At 1 April 2021	796,522	165,209	961,731
Additions in the period	-	-	-
Disposals in the period	-	-	-
At 31 March 2022	<u>796,522</u>	<u>165,209</u>	<u>961,731</u>
Depreciation			
At 1 April 2021	253,245	157,624	410,869
Charge for the period	26,294	2,399	28,693
Depreciation eliminated on disposal	-	-	-
At 31 March 2022	<u>279,539</u>	<u>160,023</u>	<u>439,562</u>
Net book value			
At 31 March 2022	<u>516,983</u>	<u>5,186</u>	<u>522,169</u>
At 31 March 2021	<u>543,277</u>	<u>7,585</u>	<u>550,862</u>

Notes to the accounts

For the year ended 31 March 2022

13. Heritage assets – group and charity

	Locomotives (under restoration)	Coaches and other vehicles	Total
	£	£	£
Cost			
At 1 April 2021	638,594	454,645	1,092,239
Additions in period	-	500	500
Disposals in the period	-	-	-
At 31 March 2022	<u>638,594</u>	<u>455,145</u>	<u>1,093,739</u>
Depreciation			
At 1 April 2021	66,924	437,471	504,395
Charge for the period	-	14,674	14,674
Depreciation eliminated on disposal	-	-	-
At 31 March 2022	<u>66,924</u>	<u>454,645</u>	<u>521,569</u>
Net book value			
At 31 March 2022	<u>571,670</u>	<u>500</u>	<u>572,170</u>
At 31 March 2021	<u>571,670</u>	<u>14,674</u>	<u>586,344</u>

Heritage assets includes the following locomotives and rolling stock:

	Net book value £
Locomotives (under restoration):	
2-6-2T locomotive number 4561	391,670
4-6-0 locomotive number 7821 "Ditcheat Manor"	180,000
	<u>571,670</u>

The following heritage assets are held by WSRA but are fully depreciated: Mk1 TSO coach 4956, Quantock Belle (3108 "Meteor", 1804 "Aries" and 1909 "Orion"), W21174 "Phoenix", three Mk1 coaches (4435, 4911 and 5024), one camping coach at Blue Anchor (9882), a staff accommodation coach at Bishops Lydeard (3668), and five other vehicles (M94917, BR94710, 1587, 2823 and 8080).

Notes to the accounts

For the year ended 31 March 2022

Summary analysis of heritage asset transactions

	2022	2021	2020	2018	2017
	£	£	£	£	£
Additions:					
Purchases	500	-	-	-	6,973
Total additions	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,973</u>
Charges:					
Depreciation	14,674	37,944	49,841	39,873	40,320
Impairment	-	-	-	-	-
Other charges	-	-	-	-	-
Total charges	<u>14,674</u>	<u>37,944</u>	<u>49,841</u>	<u>39,873</u>	<u>40,320</u>
Disposals:					
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,978</u>
Proceeds from disposals:					
Sale proceeds	<u>-</u>	<u>500</u>	<u>-</u>	<u>1,667</u>	<u>16,156</u>

14. Investments

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
WSRA (Promotions) Ltd: 100 x £1 ordinary shares	-	-	100	100
Locomotive 5542 Ltd: 1 x £500 ordinary shares	500	500	500	500
Four One Six O Ltd: 14,360 x £1 ordinary shares	14,360	-	14,360	-
	<u>14,860</u>	<u>500</u>	<u>14,960</u>	<u>600</u>

WSRA owns 100% of the issued share capital of WSRA (Promotions) Ltd, company number 03312904 registered in England and Wales. Further details are set out in note 15.

WSRA owns 1 £500 ordinary share in Locomotive 5542 Ltd, company number 01605988. This represents 2% of the issued ordinary share capital of the company. The shares are valued at historic cost.

WSRA owns 14,360 £1 ordinary shares in Four One Six O Ltd, company number 01563895. This represents 16.6% of the issued ordinary share capital of the company. The shares are valued at historic cost.

WSRA also owns 2,037,370 10p ordinary shares in West Somerset Railway plc, representing 8.25% of the issued share capital. A number of years ago it was decided that these shares have no value, and they were fully written down in the accounts. The historic cost of the shares was £184,030.

Notes to the accounts

For the year ended 31 March 2022

15. Subsidiary undertakings

WSRA (Promotions) Ltd

WSRA (Promotions) Ltd is the wholly owned trading subsidiary of WSRA. The trading subsidiary was incorporated on 5 February 1997. The subsidiary operated a shop and café as well as carrying out engineering and restoration works until those undertakings were transferred to the WSR PLC effective end of 2019. A summary of the trading subsidiary's financial statements is set out below:

	2022	2021
	£	£
Turnover	-	(1,025)
Cost of sales	-	2,227
Gross profit	-	1,202
Administrative expenses	(892)	(1,094)
Profit for the financial period	(892)	108
Changes in equity:		
Retained profit brought forward	43	581
Total comprehensive income for the period	(892)	108
Gift aid donation to parent charity	-	(646)
Retained profit carried forward	(849)	43

The aggregate of the assets, liabilities and funds was:

Assets	12,920	53,644
Liabilities	(13,669)	(53,501)
Funds	(749)	143

16. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2022	2021
	£	£
Gross income	633,440	373,570
Surplus / (deficit) for the period	360,310	59,363

Notes to the accounts

For the year ended 31 March 2022

17. Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	2,886	12,096	1,954	3,064
Amounts due from subsidiary	-	-	13,669	52,691
Other taxation and social security	11,333	6,249	11,273	6,238
Other debtors	182,783	77,511	182,914	76,777
	<u>197,002</u>	<u>95,857</u>	<u>209,810</u>	<u>138,771</u>

Within Other debtors is an amount of £47,056 due from West Somerset Railway PLC. Amount due within one year £23,286; the remainder due by March 2024.

18. Creditors: amounts due within 1 year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	10,199	36,422	10,199	35,612
Accruals	10,189	6,164	10,189	6,164
Other taxation and social security	1,273	1,165	1,273	1,165
Other creditors	1,985	1,380	1,985	2,319
	<u>23,646</u>	<u>45,131</u>	<u>23,646</u>	<u>45,260</u>

19. Financial instruments

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	2,886	12,096	1,954	3,064
Amounts due from subsidiary	-	-	13,669	52,691
Other debtors	182,783	76,777	182,914	76,777
Cash at bank and in hand	911,862	645,069	900,276	600,897
	<u>1,097,531</u>	<u>733,943</u>	<u>1,098,813</u>	<u>733,430</u>

Financial liabilities measured at amortised cost:

Trade creditors	10,199	36,422	10,199	35,612
Accruals	10,189	6,164	10,189	6,164
Other creditors	3,258	2,545	3,258	3,484
	<u>23,646</u>	<u>45,131</u>	<u>23,646</u>	<u>45,260</u>

Notes to the accounts

For the year ended 31 March 2022

20. Analysis of group net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	1,167	521,431	522,598
Heritage assets	65,593	506,577	572,170
Investments	-	14,860	14,860
Current assets	194,078	914,786	1,108,864
Current liabilities	-	(23,646)	(23,646)
Net assets at 31 March 2022	260,838	1,934,008	2,194,846

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	1,167	550,123	551,290
Heritage assets	65,953	521,891	587,844
Investments	-	500	500
Current assets	150,086	590,840	740,926
Current liabilities	-	(45,131)	(45,131)
Net assets at 31 March 2021	217,206	1,618,223	1,835,429

West Somerset Railway Association

Notes to the accounts

For the year ended 31 March 2022

21. Movements in funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted funds					
Locomotive Restoration Fund	120,410	9,988	(50,493)	-	79,905
Station Signs Fund	1,976	91	(2,067)	-	-
Hinkley Point Community fund	3,742	-	-	-	3,742
Home counties group	1,341	-	-	-	1,341
Points Machines	784	-	-	-	784
Volunteer Training	4,618	1,058	(1,100)	-	4,576
Rail Renewal	26,065	40,824	7,800	-	74,689
Specific Donations	1,167	-	-	-	1,167
WSRA TV	149	-	-	-	149
DMU Repair Fund	5,213	17	(1,552)	-	3,678
Cutting Back Fund	1,106	152	(1,192)	-	66
Volunteer Welfare Facilities	10,920	-	-	-	10,920
Station Gardens	295	33,717	(3,973)	-	30,039
Carriage Preserve and Protect	39,420	7,656	-	-	47,076
Hawksworth Saloon Donations	-	1,796	-	-	1,796
QB Restoration Donations	-	910	-	-	910
Total restricted funds	217,206	96,209	(52,577)	-	260,838
Unrestricted funds					
General funds	1,618,222	537,210	(221,424)	-	1,934,008
Total unrestricted funds	1,618,222	537,210	(221,424)	-	1,934,008
Total funds	1,835,428	633,119	(274,001)	-	2,194,846

Notes to the accounts

For the year ended 31 March 2022

Locomotive Restoration Fund	The Fund was established to support a sustainable supply of steam locomotives running on the West Somerset Railway and in particular the restoration of WSRA owned Small Prairie 4561 and 7821 Ditchheat Manor
Station Signs Fund	The Fund was established to support the re-creation of Bristol and Exeter Railway station signs typical of the 1860s era, at three WSR stations, from which they are missing. Patterns have been purchased and casting is underway.
HPC Fund	The Hinkley Point Community Fund, managed by the Somerset Community Foundation, made an initial grant of £95,700 payable over 2 years to the WSRA for a Community Engagement Project. Unfortunately, the COVID pandemic proved to be a severe interruption to this project and it was eventually agreed not to progress with the second year of the project.
Home counties Group	Funds from a previous sub-group of the WSRA. Restricted to support assets previously managed by that group.
Points Machines	Donated funds to cover the cost of transporting Points Machines to the WSR. Unfortunately, the offer of the points machines was withdrawn and the funds are now held for another suitable S&T project.
Volunteer Training	Funds donated to support the training of volunteers, including first aid training.
Rail Renewal	Funds donated to support work on the heritage WSR track. There is a credit to expenditure in the year for £7,800 in respect of costs charged to the fund in the prior year that should have been classified as unrestricted.
Specific donations	Funds donated to support the purchase of equipment for use in the restoration and maintenance of Heritage assets on the WSR.
DMU repair Fund	Funds donated initially to support the restoration of the DMU (Diesel Multiple Unit)
Volunteer Welfare Facilities	Funds donated to provide adequate male and female facilities for volunteers at Williton.
Station gardens	Funds donated via the coop scheme to provide plants and paint for stations and subsequently added to by a restricted legacy to benefit the WSR stations.
Carriage Preserve and Protect	Funds donated to preserve and protect carriages by maintaining them and providing suitable covered storage for them.
WSRA TV	Funds to establish, and maintain a communications channel to promote, educate, and inform the community about the local heritage railway.
Cutting Back Fund	Donations to purchase tools for volunteers to use in maintaining the lineside.
Hawksworth Saloon Donations	Funds donated by the Transport Trust towards the restoration of the Hawksworth designed Inspection Saloon.

Notes to the accounts

For the period ended 31 March 2022

QB Restoration Donations	Donations specifically for the restoration and maintenance of the 4 carriages known as the Quantock Belle set. Includes hire fees ringfenced for works to the set.
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21. Movements in funds (continued)**Prior period comparative**

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Restricted funds				
Locomotive Restoration Fund	125,936	47,892	(53,418)	120,410
Station Signs Fund	1,976	-	-	1,976
Hinkley Point Community Fund	4,398	82	(738)	3,742
Home Counties Group	1,341	-	-	1,341
Points Machines	784	-	-	784
Volunteer Training	608	4,010	-	4,618
Rail Renewal	-	36,938	(10,873)	26,065
Carriage Vandalism	1,220	-	-	1,220
Specific Donations	1,167	-	-	1,167
WSRA TV	-	700	(551)	149
DMU Repair Funds	-	5,213	-	5,213
Cutting Back Fund	-	1,106	-	1,106
Volunteer Welfare Facilities	-	10,920	-	10,920
Station Gardens	-	295	-	295
Carriage Preserve and Protect	18,501	19,699	-	38,200
Total Restricted funds	<u>155,931</u>	<u>126,855</u>	<u>(65,580)</u>	<u>217,206</u>
Unrestricted funds				
General funds	<u>1,620,135</u>	<u>245,690</u>	<u>(247,603)</u>	<u>1,618,222</u>
Total unrestricted funds	<u>1,620,135</u>	<u>245,690</u>	<u>(247,603)</u>	<u>1,618,222</u>
Total funds	<u>1,776,066</u>	<u>372,544</u>	<u>(313,183)</u>	<u>1,835,428</u>

22. Related party transactions

West Somerset Railway Association has a wholly owned trading subsidiary, WSRA (Promotions) Limited, a company limited by shares (company no. 03312904). During the period the trading subsidiary made sales of £nil (2021: £nil) to the charity. At 31 March 2022, the trading subsidiary owed £13,669 (2021: £52,691) to the charity.

WEST SOMERSET RAILWAY ASSOCIATION

England & Wales - Charity number 1041901

Accounts

Company no. 02968284
Charity no. 1041901

**West Somerset Railway Association
Report and Unaudited Financial Statements**

Year ended 31 March 2021

West Somerset Railway Association

Reference and administrative details

For the year ended 31 March 2021

Company number 02968284

Charity number 1041901

Registered Address	The Railway Station Bishops Lydeard Taunton Somerset TA4 3BX	
Trustees	Geoffrey Garfield John Glover Michael Lea Nigel Power Michael Sherwood Robin White Diana Ricketts-Turner Barrie Childs Jeffery Price	Sabbatical Feb 2020 – Sept 2020 Resigned 8 December 2020 Resigned 26 September 2020 Appointed 26 September 2020 Appointed 26 September 2020
Key Management Personnel	Jacque Green Keith Sandford Kat Sims	General Manager Administrator Bookkeeper
Bankers	Royal Bank of Scotland Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN	Lloyds Bank 27 Fore Street Redruth TR15 2BJ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	Bailhache Law 2 Church Square Taunton TA1 1SA
Independent Examiners	Azets Secure House Lulworth Close Chandlers Ford Southampton SO53 3TL	

Report of the trustees

For the year ended 31 March 2021

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is a company limited by guarantee governed by Memorandum and Articles, which were substantially revised to bring them up to date at the AGM on 30 September 2017. Trustees are elected from the membership, and one third retire each year by rotation. Members are made aware before the election, of the skills sets of current and prospective trustees. The board has the power to co-opt trustees up to the prescribed maximum (currently 10).

The charity employs a General Manager, who remains responsible for WSRA (Promotions) Limited, its trading company, which it is intended to fully wind up by the end of the financial year ending March 2022. The trading company ceased active trading during the latter part of 2020 when the businesses were transferred to West Somerset Railway plc (WSR plc), the operating company of the West Somerset Railway.

Strategic decisions and those with significant financial effect are made by the trustees, while day-to-day running is delegated to the General Manager, in consultation where necessary with the Chair, Vice- Chair and/or Treasurer. The charity is a member of the Heritage Railway Association. In setting staff pay, the trustees are mindful of the rates paid by the WSR plc.

Objectives and activities

The charity's aims are:

- To enable individuals and external corporate organisations to have a supportive and interactive role with the West Somerset Railway;
- To channel the support of those individuals and external corporate organisations, so that it is beneficial to the development of the West Somerset Railway;
- To promote the historical and heritage aspects of the West Somerset Railway, including appropriate support to allow continued running of heritage trains on the line;
- To engage with young people, and to educate people of all ages, in the potential and excitement of active involvement in a heritage railway;
- To raise funds, through the members, through appeals, through grant applications and in any other appropriate way to support the development and sustainability of the West Somerset Railway as a heritage operation; and
- To work collaboratively, and in a mutually supportive and open way, with all other organisations supporting the West Somerset Railway, and in particular the West Somerset Railway plc, through the Partnership Development Group and any other appropriate forum.

These aims will enable the charity to educate people in an understanding of the heritage aspects of the West Somerset Railway. Its long-term goal is to ensure the maintenance of the railway's heritage equipment and infrastructure and to work with the WSR plc and other organisations which support the railway, to improve the arrangements for the public to see all aspects of how the railway is run.

It will measure these successes by condition surveys of heritage items, and footfall in places where such viewing arrangements are improved.

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission. They have ensured that all who visit the West Somerset Railway are able

Report of the trustees

For the year ended 31 March 2021

to view those artefacts which demonstrate the heritage aspects of the line, including the locomotives, rolling stock and stations, all of which are maintained in as near original condition as possible.

Achievements and performance

Achievement and performance was severely blunted during the year due to the effects of the Covid pandemic and the legislation in the UK that forced the railway to remain closed for the bulk of the year. The railway was able to run some limited services before Christmas due to an easing of the restrictions. Inevitably the railway being closed impacted on the work of the charity.

Despite the difficulties the Association raised £260,990 and have now focussed their fundraising efforts on the three major funds discussed below.

The **Locomotive Restoration Fund** was established to secure the long-term security of locomotives operating on the WSR, through the refurbishment of two locomotives owned by the Association, Small Prairie 4561 and Manor Class 7821, Ditcheat Manor. Just under £48,000 was raised for this fund during the year and the available total is just under £132,000. Work is now well advanced on the restoration of Small Prairie 4561; it was hoped to achieve a rolling chassis during 2021 but the pandemic and the discovery of a problem with the driving axle of the locomotive have set this objective back a little. However, trustees believe there is nearly enough in the fund to complete the overhaul and so discussions have commenced about the overhaul of Ditcheat Manor.

The **Preserve and Protect Fund** has been established with the dual aims of providing covered accommodation for the railways rolling stock and in particular the heritage items of rolling stock. The fund will also be used eventually to help with the ongoing maintenance costs of rolling stock. We are currently operating this initiative jointly with the West Somerset Railway Heritage Trust and all restored items of Heritage rolling stock will be the early priority. Nearly £20,000 raised.

The **Rail Renewal Fund** has now formally been established to provide funding for the replacement of the permanent way of the West Somerset Railway, £37,000 raised during the year. The focus of the WSRA will be to principally provide funds for the replacement of heritage bullhead rail laid on wooded sleepers within the station limits of each of the 10 stations along the line. However, we are mindful of the need to ensure the whole 22 miles of the railway are maintained in a good condition to allow the safe operation of trains.

Membership continued to reduce, albeit at a slower rate, but overall income from this source was £53,489. We have to report that again, due to the pandemic, all plans for on-train and on-railway fundraising had to be put on hold for the 2020 season. The Charity does not underestimate the difficulties that West Somerset Railway plc will face in re-establishing operations during 2021 and the need for continued social distancing will undoubtedly impact on-train and on-railway fundraising activity.

The WSR Plc purchased the Trade and Assets of WSRA (Promotions) Ltd during 2019 for an agreed sum of £91,700. We reported on the difficulties that arose in our last report. We are pleased to be able to tell you that at this time the agreed loan repayments from the West Somerset Railway plc to the charity have commenced as planned. The loan should be repaid by March of 2024.

Due to the Covid Pandemic the railway was not operational for the main season and no grants were made to stations and other groups for small heritage projects. Applications continue to be welcomed from all parts of the railway for assistance in heritage projects.

The charity's heritage dining train (Quantock Belle) did not run during the 2020 season, but the Association still faced maintenance costs of £3,990. The West Somerset Railway plc, who operate the QB had indicated that they did not believe it was viable to run a dining service on the railway, so once they discharged their obligations arising from previous bookings, they would not have a use for the set. This left the trustees with a problem, as the vehicles continue to deteriorate in open storage, requiring expensive remedial work, which

Report of the trustees

For the year ended 31 March 2021

cannot be justified if they are not needed. Recently, the PLC indicated that they wish to review their position: we await the outcome of this review. Trustees plan to share more information with members, and invite their opinion, in the forthcoming AGM.

The COVID pandemic limited the amount of work on the heritage of the West Somerset Railway that the charity could contribute to. Even so, we contributed to several work programmes on the West Somerset Railway during 2020/21:

- Refurbishment of rolling stock both WSRA and WSR plc owned £15,280
- Restoration of the P-way via the rail renewal appeal £10,873

The Steam Fayre and Vintage Vehicle Rally had to be cancelled due to the pandemic in 2020 and the same will be true in 2021. This represents a loss in potential revenue to the charity of close to £100,000. Doubly disappointing as on both occasions volunteers have spent countless hours in the planning for the event.

Efforts continued to find a settlement on the matter of the Association's shares in Four one six 0 Ltd and both sides have agreed to go to mediation when pandemic restrictions allow.

The 50-50 Club has again contributed over £10,000 to general funds.

The Association could not function without volunteers. Volunteer hours were much reduced during the year due to the COVID Pandemic. In 2020/21 we had three main areas:

- Administration: at least 600 hours when volunteers felt safe and protected;
- Steam Fayre and Vintage Vehicle Rally: at least 300 hours for aborted planning and administrative work, including communications; and
- Support for joint initiatives to support the railway during the pandemic at least 600 hours.

During 2019 the charity agreed with the WSR plc and other members of the railway family that it would fund and take on the responsibility for volunteer recruitment for the railway. The latter part of 2019 saw a lot of activity to prepare for this. The WSR plc has now taken back this responsibility. We hope that this essential effort does not falter again and were pleased to have been able to assist for a period. Some work continues through WSRA volunteer support of the environmental and well-being group which will be essential to future operation of the railway.

Plans for future periods

The trustees are working with a trusted fundraiser in order to expand their fundraising programme in an attempt to diversify funding streams and increase sustainability. Work during the last year has brought funding of £142,527 despite the Covid pandemic and we will continue this initiative.

We will become focussed on fundraising in support of the railway, either to directly fund WSRA projects like the restoration of 4561 or more generally to support infrastructure renewals and other improvements as described above.

To do this we will seek to engage more with grant funding bodies and, in cooperation with the WSR plc with potential corporate sponsors.

Financial Review

Total group income exceeded expenditure the year by £59,000 (2020: £28,000). There was an increase in reserves from £1.776m to £1.835m.

Total income during the year (2020 – 15 months) decreased by £644,000, but there was a corresponding reduction in expenditure of £676,000.

Report of the trustees

For the year ended 31 March 2021

Reserves policy

The Association has sufficient reserves to sustain its current expenditure for at least three months (£78,295). The trustees believe that this amount is adequate. At 31 March 2021 free reserves amounted to £545,709 (2020: £483,302).

Risk Management

The principal risk facing the charity is declining membership. This has continued, albeit at a slower rate. The charity is also aware of the broader risk to the Heritage Railway movement and will continue to explore ways with the railway family of the West Somerset Railway to safeguard the future of the line.

Safeguarding

The trustees considered advice from the Charity Commission on Safeguarding. They do not currently have any children or vulnerable adults as volunteers but are mindful of their responsibilities to all their staff and volunteers. They have adopted the WSR plc's Safeguarding Policy, designed for the whole of the West Somerset Railway, and last updated in March 2021.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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). The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and the application of resources including the net income and expenditure of the charity and the group for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charities web site. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from other jurisdictions.

Members of the charity guarantee to contribute an amount not to exceed £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2021 was 3,089 (2020: 3,274). The trustees are members of the Charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent Examiners

Azets were again appointed independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 4th August 2021 and signed on their behalf by



Michael Sherwood – Chair



G. J. F. GARFIELD
Geoff Garfield – Vice Chair

Independent Examiners Report

To the members of

West Somerset Railway Association

I report to the charity trustees on my examination of the consolidated accounts of the group comprising West Somerset Railway Association ('the charity') and its subsidiary undertakings, WSRA (Promotions) Limited, for the period ended 31 March 2021, which are set out on pages 9 to 28.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company'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.

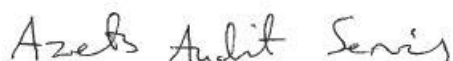
Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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.



Oliver Rowe FCA

6 August 2021

Azets Audit Services
Secure House
Lulworth Close
Chandlers Ford
Southampton
SO53 3TL

West Somerset Railway Association

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

		Restricted	Unrestricted	31-Mar-21 12 months	31-Mar-20 15 months
	Note	£	£	£	£
Income from:					
Donations and legacies	3	126,855	192,222	319,078	513,571
Other trading activities	4	-	53,353	53,353	502,974
Investment income		-	114	114	448
Total income		<u>126,855</u>	<u>245,690</u>	<u>372,545</u>	<u>1,016,993</u>
Expenditure on:					
Raising funds		-	(1,134)	(1,134)	429,941
Charitable activities		65,580	248,737	314,317	558,936
Total Expenditure	6	<u>65,580</u>	<u>247,603</u>	<u>313,183</u>	<u>988,877</u>
Net movement in funds	9	<u>61,276</u>	<u>(1,913)</u>	<u>59,363</u>	<u>28,116</u>
Reconciliation of funds:					
Total funds brought forward		<u>155,931</u>	<u>1,620,135</u>	<u>1,776,066</u>	<u>1,747,950</u>
Total funds carried forward		<u>217,206</u>	<u>1,618,222</u>	<u>1,835,428</u>	<u>1,776,066</u>

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 21 to the accounts.

Consolidated balance sheets

For the year ended 31 March 2021

	Note	The group		The charity	
		31-Mar-21 £	31-Mar-20 £	31-Mar-21 £	31-Mar-20 £
Fixed assets					
Tangible fixed assets	12	551,290	577,665	550,861	577,149
Heritage assets	13	587,844	625,788	587,844	625,788
Investments	14	500	500	600	600
		<u>1,139,634</u>	<u>1,203,953</u>	<u>1,139,305</u>	<u>1,203,537</u>
Current assets					
Debtors	17	95,857	170,679	138,771	278,390
Cash at bank and in hand		645,069	477,033	600,897	352,551
		<u>740,926</u>	<u>647,712</u>	<u>739,668</u>	<u>630,941</u>
Liabilities					
Creditors: amounts falling due within 1 year	18	45,131	75,599	45,260	58,993
		<u>695,795</u>	<u>572,113</u>	<u>694,409</u>	<u>571,948</u>
Net current assets					
		<u>695,795</u>	<u>572,113</u>	<u>694,409</u>	<u>571,948</u>
Net assets	20	<u>1,835,429</u>	<u>1,776,066</u>	<u>1,833,714</u>	<u>1,775,485</u>
Funds					
Restricted funds	21	217,206	155,931	217,206	133,103
Unrestricted funds					
General Funds		1,618,222	1,620,135	1,616,507	1,642,382
		<u>1,835,429</u>	<u>1,776,066</u>	<u>1,833,714</u>	<u>1,775,485</u>
Total funds		<u>1,835,429</u>	<u>1,776,066</u>	<u>1,833,714</u>	<u>1,775,485</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps proper accounting records which comply with section 366 of the Act; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 4th August 2021 and signed on behalf by



Michael Sherwood – Chair



G. J. F. GARFIELD

Geoff Garfield – Vice Chair

West Somerset Railway Association

Consolidated statement of cash flows

For the year ended 31 March 2021

	31-Mar-21 12 months £	31-Mar-20 15 months £
Cash used in operating activities:		
Net movement in funds	59,363	28,116
Adjustments for:		
Depreciation charges	66,682	86,226
Dividends, interest and rents from investments	(114)	(448)
Loss / (profit) on the sale of fixed assets	(500)	(2,500)
Decrease / (increase) in stock	-	83,103
Decrease / (increase) in debtors	74,823	(73,764)
Increase / (decrease) in creditors	(30,468)	8,991
Net cash provided by / (used in) operating activities	169,786	129,724
Cash flows from investing activities:		
Dividends, interest and rents from investments	114	448
Proceeds from the sale of property, plant and equipment	500	2,500
Purchase of tangible fixed assets	(2,364)	(1,748)
Net cash provided by / (used in) investing activities	(1,750)	1,200
Increase / (decrease) in cash and cash equivalents in the period	168,036	130,924
Cash and cash equivalents at the beginning of the period	477,033	346,109
Cash and cash equivalents at the end of the period	645,069	477,033

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

West Somerset Railway Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly owned (controlled) subsidiary on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

While there are no material uncertainties about the charity's ability to continue as a going concern, the COVID pandemic and subsequent restrictions will severely reduce our fundraising during the coming year, as the Steam Rally was cancelled, and fundraising was focussed on supporting the plc. as fare income ceased. Trustees have taken action to control costs and avoid all but essential expenditure, while continuing to maintain our assets and support the operations of the railway.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from donations and grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the gift have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. In the case of donations, this is usually on receipt.

Income from membership subscriptions is recognised on receipt. Subscriptions that relate to future periods, such as life memberships and memberships spanning the period end, are not deferred on the grounds that the charity has entitlement to the funds because refunds are not given for unused portions of membership.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from the sale of goods or services is recognised when the goods or services are delivered.

Bank interest is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Notes to the accounts

For the year ended 31 March 2021

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs of managing and administering the charity as a legal entity. Support and governance costs relating to WSRA (Promotions) Ltd are allocated to raising funds. Support and governance costs relating to WSRA are allocated to charitable activities.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land	Not depreciated
Property	4% straight line
Plant, fixtures and equipment	15% straight line

i) Heritage assets

The charity owns various locomotives and rolling stock which are held and maintained for their historical and cultural value. Such assets are classified as heritage assets within the financial statements. A full description of the heritage assets held is set out in note 13.

Heritage assets are valued at historic cost, or valuation if donated. Heritage assets are depreciated on a straight-line basis over 7 years. Locomotives and rolling stock are not depreciated whilst under restoration. The costs of restoring the locomotives and rolling stock are capitalised as heritage asset additions. Heritage assets are periodically reviewed for impairment, with any necessary impairment losses being taken to the Statement of Financial Activities.

j) Investments

All the charity's investments are in entities related to the charity's activities rather than in general investments to generate income or capital growth. These investments are stated at cost less any impairment as there is no readily available market value.

k) Stock

Stock is included at the lower of cost or net realisable value, with provision made for obsolete or slow-moving stock.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is measured at fair value.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The charity operates a defined contribution pension scheme. Contributions are recognised in the Statement of Financial Activities in the period in which they become payable in accordance with the rules of the scheme.

2. Prior period comparatives

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	282,730	230,841	513,571
Other trading activities	1,341	501,633	502,974
Investments	-	448	448
Total income	<u>284,071</u>	<u>732,922</u>	<u>1,016,993</u>
Expenditure on:			
Raising funds	-	429,941	429,941
Charitable activities	239,230	319,706	558,936
Total expenditure	<u>239,230</u>	<u>749,647</u>	<u>988,877</u>
Net income / (expenditure) and net movement in funds before transfers	<u>44,841</u>	<u>(16,725)</u>	<u>28,116</u>

3. Income from donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Membership subscriptions	-	53,489	53,489
Donations and gifts	126,855	31,094	157,949
Grant income	-	86,375	86,375
Legacies	-	21,265	21,265
Total donations and legacies	<u>126,855</u>	<u>192,223</u>	<u>319,078</u>

Prior year comparative

	Restricted £	Unrestricted £	2020 Total £
Membership subscriptions	-	77,924	77,924
Donations and gifts	282,730	9,405	292,135
Grant income	-	-	-
Legacies	-	143,512	143,512
Total other trading activities	<u>282,730</u>	<u>230,841</u>	<u>513,571</u>

Notes to the accounts

For the year ended 31 March 2021

4. Income from other trading activities

	Restricted	Unrestricted	2021
	£	£	Total
			£
Aggregate sales at Norton Fitzwarren	-	42,313	42,313
Vintage Rally	-	393	393
50/50 club and raffles	-	10,441	10,441
Other income	-	306	306
Total other trading activities	-	53,453	53,453

Prior period comparative

	Restricted	Unrestricted	2020
	£	£	Total
			£
Shop and café	-	240,121	240,121
West Somerset Restorations, Williton	-	92,096	92,096
Aggregate sales at Norton Fitzwarren	-	47,325	47,325
Vintage Rally	-	101,486	101,486
50/50 club and raffles	-	12,908	12,908
Other income	1,341	7,697	9,038
Total other trading activities	1,341	501,633	502,974

5. Government grants

The charitable company received £16,375 of government grants during the year (2020: none).

6. Total expenditure

	Raising funds £	Charitable activities £	2021 Total £
Staff costs (note 10)	-	63,315	63,315
Cost of sales:			
Shop and café	-	-	-
West Somerset restorations, Williton	-	-	-
Fundraising costs:			
Vintage Rally Costs	-	945	945
50/50 club, annual draw and raffle	-	5,634	5,634
Other	(2,227)	16,145	13,918
Locomotive and coach costs	-	65,378	65,378
Hinkley Point Community Fund	-	738	738
Property costs	-	44,334	44,334
Membership and journal costs	-	9,673	9,673
Support and governance costs	1,093	108,155	109,248
Total support and governance costs	(1,134)	314,317	313,183

Prior period comparative

	Raising funds £	Charitable activities £	2020 Total £
Staff costs (note 10)	119,275	68,425	187,700
Cost of sales:			
Shop and café	231,655	-	231,655
West Somerset restorations, Williton	42,297	-	42,297
Fundraising costs:			
Vintage Rally costs	59,096	-	59,096
50/50 club, annual draw and raffle	6,022	-	6,022
Other	-	14,081	14,081
Locomotive and coach costs	-	165,911	165,911
Locomotive 9351 costs	-	30,066	30,066
Hinkley Point Community Fund	-	42,389	42,389
Property costs	20,750	55,281	76,031
Membership and journal costs	-	21,978	21,978
Support and governance costs	30,037	160,805	190,842
Disposal of stock	(79,191)	-	(79,191)
Total support and governance costs	429,941	558,936	988,877

7. Support and governance costs

	Raising funds £	Charitable activities £	2021 Total £
<i>Support costs:</i>			
Depreciation	87	66,595	66,682
Insurance	-	7,187	7,187
General office costs	(462)	13,036	12,574
Meetings and meditation	-	4,623	4,623
Equipment hire, repairs and maintenance	35	396	431
Bank charges	695	2,395	3,090
<i>Governance costs:</i>			
Legal costs	-	8,954	8,954
Accountancy and IE	738	4,970	5,708
Total support and governance costs	1,093	108,156	109,249

Prior period comparative

	Raising funds £	Charitable activities £	2020 Total £
<i>Support costs:</i>			
Depreciation	65	86,778	86,843
Insurance	2,812	5,052	7,864
General office costs	8,435	11,324	19,759
Meetings and meditation	-	7,015	7,015
Travel and motor expenses	463	914	1,377
Advertising	-	10	10
Equipment hire, repairs and maintenance	11,733	19,768	31,501
Bank charges	4,566	3,087	7,653
<i>Governance costs:</i>			
Legal costs	-	18,908	18,908
Accountancy and IE	1,963	7,949	9,912
Total support and governance costs	30,037	160,805	190,842

8. Grants payable

Due to the Pandemic, no grants have been paid within the current period (2020: £1,295).

9. Net movement in funds

	2021	2020
	£	£
Depreciation	66,682	86,843
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	-
Auditors' remuneration		
- Statutory audit	-	-
- Independent examination	5,000	5,000
- Other services	-	-
	<u>66,682</u>	<u>86,843</u>

During the period no trustees (2021: none) received reimbursed expenses for travel costs (2020: none).

10. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	69,458	193,535
Social security costs	5,440	13,419
Pension costs	1,166	5,001
	<u>76,064</u>	<u>211,955</u>

No employee earned more than £60,000 during the period.

The key management personnel of the group are listed on page 1 of the accounts. The total employee benefits of the key management personnel were £76,064 (2020: £82,315).

	2021	2020
	No.	No.
Average number of employees (full-time equivalent)	<u>3.4</u>	<u>8.3</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. Available taxable profits in WSRA (Promotions) Ltd are donated to the parent charity under the gift aid scheme.

12. Tangible fixed assets – group

	Land and Property £	Plant, Fixtures and equipment £	Total £
Cost			
At 1 April 2020	796,522	163,426	959,948
Additions in the period	-	2,364	2,364
Disposals in the period	-	-	-
At 31 March 2021	796,522	165,790	962,312
Depreciation			
At 1 April 2020	226,951	155,332	382,283
Charge for the period	26,294	2,444	28,738
Depreciation eliminated on disposal	-	-	-
At 31 March 2021	253,245	157,776	411,021
Net book value			
At 31 March 2021	543,277	8,014	551,291
At 31 March 2020	569,571	8,094	577,665
Tangible fixed assets charity only			
	Land and Property £	Plant, Fixtures and equipment £	Total £
Cost			
At 1 April 2020	796,522	162,845	959,367
Additions in the period	-	2,364	2,364
Disposals in the period	-	-	-
At 31 March 2021	796,522	165,209	961,731
Depreciation			
At 1 April 2020	226,951	155,269	382,218
Charge for the period	26,294	2,357	28,651
Depreciation eliminated on disposal	-	-	-
At 31 March 2021	253,245	157,624	410,869
Net book value			
At 31 March 2021	543,277	7,585	550,862
At 31 March 2020	569,571	7,578	577,149

Notes to the accounts

For the year ended 31 March 2021

13. Heritage assets – group and charity

	Locomotives (under restoration) £	Coaches and other vehicles £	Total £
Cost			
At 1 April 2020	638,594	455,145	1,093,739
Additions in period	-	-	-
Disposals in the period	-	(1,500)	(1,500)
At 31 March 2021	638,594	453,645	1,092,239
Depreciation			
At 1 April 2020	66,924	401,027	467,951
Charge for the period	-	37,944	37,944
Depreciation eliminated on disposal	-	(1,500)	(1,500)
At 31 March 2021	66,924	437,471	504,395
Net book value			
At 31 March 2021	571,670	16,174	587,844
At 31 March 2020	571,670	54,118	625,788

Heritage assets includes the following locomotives and rolling stock:

	Net book value £
Locomotives (under restoration):	
2-6-2T locomotive number 4561	391,671
4-6-0 locomotive number 7821 "Ditcheat Manor"	180,000
Coaches and other vehicles:	
W80976W (Hawksworth)	1,147
Generator coach 35408 (977165) "Jupiter"	8,223
Mk1 TSO coach 4419	6,804
	587,845

The following heritage assets are held by WSRA but are fully depreciated: Mk1 TSO coach 4956, Quantock Belle (3108 "Meteor", 1804 "Aries" and 1909 "Orion"), W21174 "Phoenix", three Mk1 coaches (4435, 4911 and 5024), one camping coach at Blue Anchor (9882), a staff accommodation coach at Bishops Lydeard (3668), and five other vehicles (M94917, BR94710, 1587, 2823 and 8080).

Notes to the accounts

For the year ended 31 March 2021

Summary analysis of heritage asset transactions

	2021 £	2020 £	2018 £	2017 £	2016 £
Additions:					
Purchases	-	-	-	6,973	26,032
Total additions	-	-	-	6,973	26,032
Charges:					
Depreciation	37,944	49,841	39,873	40,320	40,811
Impairment	-	-	-	-	-
Other charges	-	-	-	-	-
Total charges	37,944	49,841	39,873	40,320	40,811
Disposals:					
Net book value	-	-	-	21,978	-
Proceeds from disposals:					
Sale proceeds	500	-	1,667	16,156	-

14. Investments

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
WSRA (Promotions) Ltd: 100 x £1 ordinary shares	-	-	100	100
Locomotive 5542 Ltd: 1 x £500 ordinary shares	500	500	500	500
	500	500	600	600

WSRA owns 100% of the issued share capital of WSRA (Promotions) Ltd, company number 03312904 registered in England and Wales. Further details are set out in note 15.

WSRA owns 1 £500 ordinary share in Locomotive 5542 Ltd, company number 01605988. This represents 2% of the issued ordinary share capital of the company. The shares are valued at historic cost.

WSRA also owns 2,037,370 10p ordinary shares in West Somerset Railway plc, representing 8.25% of the issued share capital. A number of years ago it was decided that these shares have no value, and they were fully written down in the accounts. The historic cost of the shares was £184,030.

Notes to the accounts
For the year ended 31 March 2021

15. Subsidiary undertakings

WSRA (Promotions) Ltd

WSRA (Promotions) Ltd is the wholly owned trading subsidiary of WSRA. The trading subsidiary was incorporated on 5 February 1997. The subsidiary operated a shop and café as well as carrying out engineering and restoration works until those undertakings were transferred to the WSR PLC effective end of 2019. A summary of the trading subsidiary's financial statements is set out below:

	2021	2020
	£	£
Turnover	(1,025)	373,702
Cost of sales	<u>2,227</u>	<u>(271,914)</u>
Gross profit	1,202	101,788
Administrative expenses	<u>(1,094)</u>	<u>(92,265)</u>
Profit for the financial period	108	9,523
Changes in equity:		
Retained profit brought forward	581	3,435
Total comprehensive income for the period	108	9,523
Gift aid donation to parent charity	(646)	(12,377)
Retained profit carried forward	<u><u>43</u></u>	<u><u>581</u></u>

The aggregate of the assets, liabilities and funds was:

Assets	53,644	235,480
Liabilities	(53,501)	(234,799)
Funds	<u><u>143</u></u>	<u><u>681</u></u>

16. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2021	2020
	£	£
Gross income	373,570	695,812
Surplus / (deficit) for the period	<u><u>59,363</u></u>	<u><u>28,116</u></u>

Notes to the accounts

For the year ended 31 March 2021

17. Debtors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	12,096	29,522	3,064	3,685
Amounts due from subsidiary	-	-	52,691	218,193
Other taxation and social security	6,249	39,148	6,238	37,479
Other debtors	77,511	102,009	76,777	19,033
	<u>95,857</u>	<u>170,679</u>	<u>138,771</u>	<u>278,390</u>

Within Other debtors is an amount of £70,000 due from West Somerset Railway PLC. Amount due within one year £23,286; the remainder due by March 2024.

18. Creditors: amounts due within 1 year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	36,422	63,962	35,612	50,756
Accruals	6,164	8,500	6,164	5,100
Other taxation and social security	1,165	3,137	1,165	3,137
Other creditors	1,380	-	2,319	-
	<u>45,131</u>	<u>75,599</u>	<u>45,260</u>	<u>58,993</u>

19. Financial instruments

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	12,096	29,522	3,064	3,685
Amounts due from subsidiary	-	-	52,691	218,193
Other debtors	76,777	102,009	76,777	7,745
Cash at bank and in hand	645,069	477,033	600,897	352,551
	<u>733,943</u>	<u>608,564</u>	<u>733,430</u>	<u>582,174</u>
Financial liabilities measured at amortised cost:				
Trade creditors	36,422	63,962	35,612	50,756
Accruals	6,164	8,500	6,164	5,100
Other creditors	2,545	1,235	3,484	3,137
	<u>45,131</u>	<u>73,697</u>	<u>45,260</u>	<u>58,993</u>

Notes to the accounts

For the year ended 31 March 2021

20. Analysis of group net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	1,167	550,123	551,290
Heritage assets	65,953	521,891	587,844
Investments	-	500	500
Current assets	150,086	590,840	740,926
Current liabilities	-	(45,131)	(45,131)
Net assets at 31 March 2021	217,206	1,618,223	1,835,429
Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	1,167	576,498	577,665
Heritage assets	65,953	559,835	625,788
Investments	-	500	500
Current assets	88,811	558,901	647,712
Current liabilities	-	(75,599)	(75,599)
Net assets at 31 March 2020	155,931	1,620,135	1,776,066

21. Movements in funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds					
Locomotive Restoration Fund	125,936	47,892	(53,418)	-	120,946
Station Signs Fund	1,976	-	-	-	1,976
Hinkley Point Community fund	4,398	82	(738)	-	3,742
Home counties group	1,341	-	-	-	1,341
Points Machines	784	-	-	-	784
Volunteer Training	608	4,010	-	-	4,618
Rail Renewal	-	36,938	(10,873)	-	26,065
Carriage Vandalism	1,220	-	-	-	1,220
Specific Donations	1,167	-	-	-	1,167
WSRA TV	-	700	(551)	-	149
DMU Repair Fund	-	5,213	-	-	5,213
Cutting Back Fund	-	1,106	-	-	1,106
Volunteer Welfare Facilities	-	10,920	-	-	10,920
Station Gardens	-	295	-	-	295
Carriage Preserve and Protect	18,501	19,699	-	-	38,200
Total restricted funds	155,931	126,855	(65,580)	-	217,206
Unrestricted funds					
General funds	1,620,135	245,690	(247,603)	-	1,618,222
Total unrestricted funds	1,620,135	245,690	(247,603)	-	1,618,222
Total funds	1,776,066	372,544	(313,183)	-	1,835,428

Notes to the accounts

For the year ended 31 March 2021

Locomotive Restoration Fund	The Fund was established to support a sustainable supply of steam locomotives running on the West Somerset Railway and in particular the restoration of WSRA owned Small Prairie 4561 and 7821 Ditchheat Manor
Station Signs Fund	The Fund was established to support the re-creation of Bristol and Exeter Railway station signs typical of the 1860s era, at three WSR stations, from which they are missing. Patterns have been purchased and casting is underway.
HPC Fund	The Hinkley Point Community Fund, managed by the Somerset Community Foundation, made an initial grant of £95,700 payable over 2 years to the WSRA for a Community Engagement Project. Unfortunately, the COVID pandemic proved to be a severe interruption to this project and it was eventually agreed not to progress with the second year of the project.
Home counties Group	Funds from a previous sub-group of the WSRA. Restricted to support assets previously managed by that group.
Points Machines	Donated funds to cover the cost of transporting Points Machines to the WSR. Unfortunately, the offer of the points machines was withdrawn and the funds are now held for another suitable S&T project.
Volunteer Training	Funds donated to support the training of volunteers, including first aid training.
Rail Renewal	Funds donated to support work on the heritage WSR track.
Specific donations	Funds donated to support the purchase of equipment for use in the restoration and maintenance of Heritage assets on the WSR.
DMU repair Fund	Funds donated initially to support the restoration of the DMU (Diesel Multiple Unit)
Volunteer Welfare Facilities	Funds donated to provide adequate male and female facilities for volunteers at Williton.
Station gardens	Funds donated via the coop scheme to provide plants and paint for stations.
Carriage Preserve and Protect	Funds donated to preserve and protect carriages by maintaining them and providing suitable covered storage for them.
WSRA TV	Funds to establish, and maintain a communications channel to promote, educate, and inform the community about the local heritage railway.
Cutting Back Fund	Donations to purchase tools for volunteers to use in maintaining the lineside.

21. Movements in funds (continued)**Prior period comparative**

	At 1 January 2019 £	Income £	Expenditure £	At 31 March 2020 £
Restricted funds				
Locomotive Restoration Fund	65,593	82,110	(22,127)	125,936
Wagons Donation Fund	130	65	(195)	-
Station Signs Fund	104	1,872	-	1,976
Hinkley Point Community Fund	22,075	24,712	(42,389)	4,398
Home Counties Group	-	1,341	-	1,341
Points Machines	-	784	-	784
Locomotive 9351	-	17,888	(30,066)	-
Volunteer Training	-	4,050	(3,442)	608
Rail Renewal	-	130,142	(140,792)	-
Carriage Vandalism	-	1,439	(219)	1,220
Specific Donations	-	1,167	-	1,167
Carriage Preserve and Protect	-	18,501	-	18,501
	<u>88,262</u>	<u>284,071</u>	<u>(239,230)</u>	<u>155,931</u>
Unrestricted funds				
General funds	<u>1,659,688</u>	<u>732,922</u>	<u>(749,647)</u>	<u>1,620,135</u>
Total unrestricted funds	<u>1,659,688</u>	<u>732,922</u>	<u>(749,647)</u>	<u>1,620,135</u>
Total funds	<u>1,747,950</u>	<u>1,016,993</u>	<u>(988,877)</u>	<u>1,776,066</u>

22. Related party transactions

West Somerset Railway Association has a wholly owned trading subsidiary, WSRA (Promotions) Limited, a company limited by shares (company no. 03312904). During the period the trading subsidiary made sales of £nil (2020: £41,485) to the charity. At 31 March 2021, the trading subsidiary owed £52,691 (2020: £210,776) to the charity.