

Company no. 02968284  
Charity no. 1041901

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

**Year ended 31 March 2022**

**Company number** 02968284

**Charity number** 1041901

<b>Registered Address</b>	The Railway Station Bishops Lydeard Taunton Somerset TA4 3BX	
<b>Trustees</b>	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
<b>Key Management Personnel</b>	Jacquie Green Keith Sandford Kat Sims	General Manager Administrator Bookkeeper
<b>Bankers</b>	Royal Bank of Scotland 7 Fore Street Taunton TA1 1HT	Lloyds Bank 27 Fore Street Redruth TR15 2BJ
<b>Solicitors</b>	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE	Bailhache Law 2 Church Square Taunton TA1 1SA
<b>Independent Examiners</b>	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

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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.

Report of the trustees

For the year ended 31 March 2022

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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 16<sup>th</sup> August 2022 and signed on their behalf by:

A stylized handwritten signature in black ink, consisting of a series of loops and a final dot.

Michael Sherwood – Chair

A handwritten signature in black ink that reads "Mike Lea" in a cursive style.

Mike Lea – Treasurer



## Independent Examiners Report

To the members of

West Somerset Railway Association

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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 £
<b>Income from:</b>					
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
<b>Total income</b>		<u>96,209</u>	<u>537,210</u>	<u>633,419</u>	<u>372,545</u>
<b>Expenditure on:</b>					
Raising funds		-	892	892	(1,134)
Charitable activities		<u>52,577</u>	<u>220,532</u>	<u>273,109</u>	<u>314,317</u>
<b>Total Expenditure</b>	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		-	-	-	-
<b>Net movement in funds</b>		<u>43,632</u>	<u>315,786</u>	<u>359,418</u>	<u>59,363</u>
 <b>Reconciliation of funds:</b>					
Total funds brought forward		<u>217,206</u>	<u>1,618,222</u>	<u>1,835,428</u>	<u>1,776,066</u>
 <b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Liabilities</b>					
Creditors: amounts falling due within 1 year	18	23,646	45,131	23,646	45,260
<b>Net current assets</b>		<u>1,085,218</u>	<u>695,795</u>	<u>1,086,440</u>	<u>694,409</u>
<b>Net assets</b>	20	<u>2,194,846</u>	<u>1,835,429</u>	<u>2,195,739</u>	<u>1,833,714</u>
<b>Funds</b>	21				
Restricted funds		260,838	217,206	260,838	217,206
Unrestricted funds					
General Funds		1,934,008	1,618,222	1,934,900	1,616,507
<b>Total funds</b>		<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

## Consolidated statement of cash flows

For the period ended 31 March 2022

	31-Mar-22	31-Mar-21
	£	£
<b>Cash used in operating activities:</b>		
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)
<b>Net cash provided by / (used in) operating activities</b>	<b>280,601</b>	<b>169,786</b>
<b>Cash flows from investing activities:</b>		
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)
<b>Net cash provided by / (used in) investing activities</b>	<b>(13,808)</b>	<b>(1,750)</b>
<b>Increase / (decrease) in cash and cash equivalents in the period</b>	<b>266,793</b>	<b>168,036</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>645,069</b>	<b>477,033</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>911,862</b>	<b>645,069</b>

## **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**

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

**3. Income from donations and legacies**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total donations and legacies</b>	<b>96,209</b>	<b>496,739</b>	<b>592,948</b>

**Prior year comparative**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total other trading activities</b>	<b>126,855</b>	<b>192,223</b>	<b>319,078</b>



## Notes to the accounts

For the year ended 31 March 2022

**4. Income from other trading activities**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>Total</b>
			<b>£</b>
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
<b>Total other trading activities</b>	<b>-</b>	<b>39,719</b>	<b>39,719</b>

**Prior period comparative**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>Total</b>
			<b>£</b>
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
<b>Total other trading activities</b>	<b>-</b>	<b>53,453</b>	<b>53,453</b>

**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**

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

**Prior period comparative**

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

**7. Support and governance costs**

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

**Prior period comparative**

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

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation	43,454	66,682
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	-
Independent examination fees	5,200	5,000
	<u>74,155</u>	<u>76,064</u>

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

**10. Staff costs and numbers**

Staff costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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).

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
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 £
<b>Cost</b>			
At 1 April 2021	796,522	165,790	962,312
Additions in the period	-	-	-
Disposals in the period	-	-	-
<b>At 31 March 2022</b>	<b>796,522</b>	<b>165,790</b>	<b>962,312</b>
At 1 April 2021	253,245	157,776	411,021
Charge for the period	26,294	2,399	28,693
Depreciation eliminated on disposal	-	-	-
<b>At 31 March 2022</b>	<b>279,539</b>	<b>160,175</b>	<b>439,714</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>516,983</b>	<b>5,615</b>	<b>522,598</b>
<b>At 31 March 2021</b>	<b>543,277</b>	<b>8,014</b>	<b>551,291</b>
<b>Tangible fixed assets – charity only</b>	<b>Land and Property £</b>	<b>Plant, Fixtures and Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2021	796,522	165,209	961,731
Additions in the period	-	-	-
Disposals in the period	-	-	-
<b>At 31 March 2022</b>	<b>796,522</b>	<b>165,209</b>	<b>961,731</b>
<b>Depreciation</b>			
At 1 April 2021	253,245	157,624	410,869
Charge for the period	26,294	2,399	28,693
Depreciation eliminated on disposal	-	-	-
<b>At 31 March 2022</b>	<b>279,539</b>	<b>160,023</b>	<b>439,562</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>516,983</b>	<b>5,186</b>	<b>522,169</b>
<b>At 31 March 2021</b>	<b>543,277</b>	<b>7,585</b>	<b>550,862</b>

**13. Heritage assets – group and charity**

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

Heritage assets includes the following locomotives and rolling stock:

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

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

## 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	-
	14,860	500	14,960	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 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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>The group</b>		<b>The charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>The group</b>		<b>The charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>The group</b>		<b>The charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

**20. Analysis of group net assets between funds**

	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>
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)
<b>Net assets at 31 March 2022</b>	<b>260,838</b>	<b>1,934,008</b>	<b>2,194,846</b>

**Prior period comparative**

	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>
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)
<b>Net assets at 31 March 2021</b>	<b>217,206</b>	<b>1,618,223</b>	<b>1,835,429</b>

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

<b>Locomotive Restoration Fund</b>	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
<b>Station Signs Fund</b>	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.
<b>HPC Fund</b>	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.
<b>Home counties Group</b>	Funds from a previous sub-group of the WSRA. Restricted to support assets previously managed by that group.
<b>Points Machines</b>	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.
<b>Volunteer Training</b>	Funds donated to support the training of volunteers, including first aid training.
<b>Rail Renewal</b>	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.
<b>Specific donations</b>	Funds donated to support the purchase of equipment for use in the restoration and maintenance of Heritage assets on the WSR.
<b>DMU repair Fund</b>	Funds donated initially to support the restoration of the DMU (Diesel Multiple Unit)
<b>Volunteer Welfare Facilities</b>	Funds donated to provide adequate male and female facilities for volunteers at Williton.
<b>Station gardens</b>	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.
<b>Carriage Preserve and Protect</b>	Funds donated to preserve and protect carriages by maintaining them and providing suitable covered storage for them.
<b>WSRA TV</b>	Funds to establish, and maintain a communications channel to promote, educate, and inform the community about the local heritage railway.
<b>Cutting Back Fund</b>	Donations to purchase tools for volunteers to use in maintaining the lineside.
<b>Hawksworth Saloon Donations</b>	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

<b>QB Restoration Donations</b>	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**

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