

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, Ditchat 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

Geoff Garfield - Chair

BWalls

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

				2023	Restated
	Note	Restricted £	Unrestricted £	Total £	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 2023 £	2022 £	The charity 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	20				
Restricted funds		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	(435)	(20,074)
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	(792)	-
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><u>1,107,878</u></u>	<u><u>911,862</u></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

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 No.	2022 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)
At 31 March 2023	<u>796,522</u>	<u>158,891</u>	<u>955,413</u>
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)
At 31 March 2023	<u>305,833</u>	<u>152,907</u>	<u>458,740</u>
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)
At 31 March 2023	638,594	452,260	1,090,854
Depreciation			
At 1 April 2022	66,924	454,645	521,569
Charge for the year	-	70	70
On disposal	-	(3,677)	(3,677)
At 31 March 2023	66,924	451,038	517,962
Net book value			
At 31 March 2023	571,670	1,222	572,892
At 31 March 2022	571,670	500	572,170

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	792
Total net book value at year end	572,892

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	-	-
Gross profit	4,135	-
Administrative expenses	(2,379)	(892)
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	(876)	-
Retained profit carried forward	-	(849)

The aggregate of the assets, liabilities and funds was:

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

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	<u>35,855</u>	<u>182,783</u>	<u>35,855</u>	<u>182,914</u>
	<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	<u>1,804</u>	<u>1,985</u>	<u>1,804</u>	<u>1,985</u>
	<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.