

SOUTH WEST MAIN LINE STEAM COMPANY

England & Wales · Charity number 1043581

Details

Other names YEOVIL COUNTRY RAILWAY, YEOVIL RAILWAY CENTRE

Status Registered

Legal form Charitable company

Company number [02929246](#)

Registered 1995-01-30

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

Contact

Address Yeovil Railway Centre
Yeovil Junction Station
Stoford
Yeovil
Somerset
BA22 9UU

Phone 07970594797

Email yeovilrailway@hotmail.com

Website www.yeovilrailway.freeservers.com

Activities

Objects: A) TO ESTABLISH AND MAINTAIN A MUSEUM FOR THE BENEFIT OF THE PUBLIC FOR THE CONSERVATION AND EXHIBITION OF ITEMS OF HISTORICAL INTEREST FORMERLY ASSOCIATED WITH LAND TRANSPORT BETWEEN THE 19TH AND 20TH CENTURIES, AND IN PARTICULAR BUT NOT EXCLUSIVELY CONNECTED WITH THE FORMER LONDON AND SOUTH WESTERN RAILWAY B) TO ADVANCE THE EDUCATION OF THE PUBLIC IN ALL FORMS OF LAND TRANSPORT OF THE 19TH AND 20TH CENTURIES , AND IN PARTICULAR BUT NOT EXCLUSIVELY, THE HISTORY OF THE LONDON AND SOUTH WESTERN RAILWAY COMPANY. IN FURTHERANCE OF THE OBJECTS BUT NOT OTHERWISE THE CHARITY MAY PRESERVE, CONSTRUCT, DEVELOP, RESTORE, MAINTAIN AN OPERATE FOR THE BENEFIT OF THE PUBLIC THE TURNTABLE, WATER TOWER AND OTHER STRUCTURES AND FACILITIES AT YEOVIL AND FACILITIES FOR THE OPERATION OF STEAM LOCOMOTIVES AT YEOVIL AND ELSEWHERE

Activities: Maintain and operate a Railway Centre at Yeovil Junction including facilities to assist with running main line steam trains. Public open days using resident steam engine arranged and designed to educate.

Visitor Centre developed in an 1864 built Transfer Shed. Activities continue to improve and extend our work.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE - YEOVIL AREA
- Dorset
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£121,089	£90,668	-	-
2024-05-31	£126,094	£110,080	-	-
2023-05-31	£114,174	£77,018	-	-
2022-05-31	£81,665	£80,203	-	-
2021-05-31	£43,780	£37,649	-	-

Trustees

Name	Role	Appointed
Paul Harrison Gould	Chair	
Andrew Keith Sugg		2016-10-18
Hilda Mary Sims		2023-10-18
JOHN WILLIAM DIRRING		
MR TONY REESE		
Michael John Hibberd		2019-04-17
Neil Malcolm Coultas		2024-02-21
RICHARD CHARLES WILLIAM ABBOTT		
Robert William Johns		2015-10-21
Stephen Richard Sims		2023-10-18
William Edward Gane		2023-10-18

SOUTH WEST MAIN LINE STEAM COMPANY

England & Wales - Charity number 1043581

Accounts

**SOUTH WEST MAIN LINE STEAM COMPANY
(A Charitable Company Limited by Guarantee)**

Registered in England and Wales - Number 2929246

Charity - Number 1043581

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31st May 2025

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6	Balance Sheet
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OFFICERS AND OTHER INFORMATION
For the Year Ended 31st May 2025

DIRECTORS/TRUSTEES Mr P H Gould - Chairman
Mr R C W Abbott - Vice Chairman
Mr N Coultas
Mr J W Dirring
Mr W E Gane
Mr M Hibberd
Mr R W Johns
Mr A J Reese
Mrs H M Sims
Mr S R Sims
Mr A K Sugg

INDEPENDENT EXAMINER Mr S J Cook

CHARITY REGISTERED Number 1043581

COMPANY REGISTERED Number 2929246

REGISTERED OFFICE Yeovil Junction Station
Stoford
Yeovil
Somerset
BA22 9UU

BANKERS Barclays Bank plc
King George Street
Yeovil
Somerset
BA20 1PX

SOUTH WEST MAIN LINE STEAM COMPANY

Independent examiners report to the trustees of South West Main Line Steam Company

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 May 2025.

Responsibilities and basis of report

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

Independent examiner's statement

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

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; 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).

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.



S J Cook ACA
Crosslands, 1A Danielsfield Road, Yeovil, Somerset BA20 2LR
29 March 2026

TRUSTEES' REPORT
For the Year Ended 31st May 2025

The Trustees (who are also Directors for the purposes of Company Law) submit their annual report and the unaudited financial statements of the company for the year ended 31st May 2025. The provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 – implemented 1 January 2015) and the special provisions relating to small companies within Part 15 of the Companies Act 2006 have been adopted in preparing the annual report and financial statements of the charity.

The governing document is the Memorandum and Articles of Association dated 16 May 1994 (Note 18).

Trustees are appointed at the Annual General Meeting. One-third of the Trustees retire by rotation annually and may seek re-election. The Trustees may co-opt new Trustees who must then seek election at the next Annual General Meeting. There must be no less than three Trustees at any one time, but there is no maximum number of Trustees. New Trustees are initially assisted by other Trustees and are directed to Charity Commission publications regarding trustee responsibility.

No Trustee has a beneficial interest in the Company. All Trustees are members of the Company.

The Company has no employees.

PUBLIC BENEFIT AND PRINCIPAL ACTIVITY

The principal activity of the Company continues to be operating and upgrading the site at Yeovil Railway Centre, Yeovil Junction. It offers the general public the opportunity to see servicing and turning of main steam line engines at close quarters. Regular Steam Train Days are also held when demonstrations and commentary are given and exhibitions offered to provide insight into the operation of railways in general and around Yeovil in particular. Occupying the Transfer Shed provides a direct link to the early days of railways and the difference in gauges between the Railway Companies.

The trustees report that the charitable activities described are for the public benefit. The trustees also confirm that they have complied with section 4 of the Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

REVIEW OF THE BUSINESS

Once again, the Company achieved a successful year's activities although there were signs that visitor numbers were softening at some events, no doubt due to pressures on family finances. Regular themed events help to add interest to our Steam Days, in particular Steam Punk and Classic Cars, Tractor & Train weekend, Easter Weekend and Model Railway exhibition. Santa Specials figures were down this year and although the reason is not clear, this may be due to a return to pre-Covid level of attendances with people now being prepared to travel further afield or simply not spending. It was noticeable that bookings were made much later in the year.

Main line steam visits continue to be at a lower level than pre-Covid, which is due to circumstances beyond our control.

The team behind Wessex Wagons have attended various Model Railway exhibitions in the West Country increasing awareness. Towards the end of the financial year, Wessex Wagons introduced two designs in the TT120 Gauge. This gauge launched by

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31st May 2025

REVIEW OF THE BUSINESS (CONTINUED)

Hornby is relatively new with little competition for bespoke wagons and therefore seen as a potential opportunity to expand our profitable offering. The sale of 00 gauge continues and thanks go to the volunteers who spend much time in processing and despatching the on-line orders. Wessex Wagons has contributed greatly to the overall surplus.

The new toilet block was opened to the general public in June 2025 after passing a final inspection by Building Control. More minor work still requires to be completed but admiration for the huge effort put in by the Volunteers who undertook much of the work, reducing expenditure and thanks to our supporters for contributing around half of the capital costs.

The surplus for the year increased significantly due to the exceptional expenditure in the previous year of £21827 not being repeated. Also, Toilet Block donations of £8338 were received in 2024 and only £240 in this current financial year. However, receipts of £5840 towards the South Chord Appeal were received this financial year. A revamp of the annual brochure achieved a saving of £745.

The Company's financial situation remains satisfactory although significant expenditure on Andrew Barclay 'Lord Fisher' is planned to bring the engine back into service. Also, a contribution to the costs of replacement of the Transfer Shed roof will be required. Timings and totals are not yet known and combined with the on-going economic pressures, the Trustees will maintain a cautious approach towards expenditure whilst looking for new ways to increase/maintain income levels.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31st May 2025

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

In so far as the trustees are aware:

There is no relevant information of which the charitable company's independent examiner is unaware; and

The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Signed by order of the Trustees on 26th February 2026

P H Gould
Chairman and Trustee



INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31st May 2025

	NOTE	2025	2024
INCOME	2	119,406.47	124,612.27
Operating expenses	3	90,667.60	110,079.94
		-----	-----
Other Operating Income		28,738.87	14,532.33
		-	-
		-----	-----
Operating Surplus	5	28,738.87	14,532.33
Bank interest received		1,682.52	1,481.27
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES	10	£30,421.39	£16,013.60
		=====	=====

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

BALANCE SHEET
As at 31st May 2025

	NOTE	2025	2024
FIXED ASSETS			
Intangibles assets	6	1,000.00	1,500.00
Tangible assets	7	114,532.80	99,824.04
		-----	-----
		115,532.80	101,324.04
		=====	=====
CURRENT ASSETS			
Stocks		28,195.93	18,100.91
Debtors	8	663.31	5,321.88
Cash at bank & in hand		97,481.49	85,324.12
		-----	-----
		126,340.73	108,746.91
		=====	=====
CURRENT LIABILITIES			
Creditors	9	5,093.59	3,712.40
		-----	-----
NET CURRENT ASSETS			
		121,247.14	105,034.51
		=====	=====
TOTAL ASSETS LESS LIABILITIES			
		£236,779.94	£206,358.55
		=====	=====
RESERVES			
Income and expenditure account	10	198,235.63	172,354.48
Engine Overhaul Fund	10	36,293.42	34,004.07
Toilet Block Fund	10	0.00	0.00
South Chord Fund	10	2,250.89	0.00
		-----	-----
		£236,779.94	£206,358.55
		=====	=====

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

For the year ending 31 May 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the directors on 26th February 2026

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st May 2025**

1. ACCOUNTING POLICIES**a) Basis of accounting**

South West Main Line Steam Company is a Company limited by guarantee incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 2-4.

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

The charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Intangible fixed assets

The intangible fixed asset relates to goodwill purchased from another business enterprise. It is being amortised on a straight line basis over its estimated useful life of 5 years.

c) Tangible fixed assets

Tangible fixed assets are stated at historic cost or transaction cost less accumulated depreciation.

d) Depreciation

The leasehold property improvements (Engine Shed) are being written off at the rate of 2% per annum on the straight line basis. The company currently has a 99 year lease which expires on 31 July 2114.

The South Chord track extension, up to 31st May 2024, consisted of transportation of donated rails and was amortised at 100% in the year of acquisition because in the opinion of the directors in the event of a winding up, the rails would have no or only a very limited value. From 1st June 2024 when construction commenced, no further amortisation on construction costs will be provided until construction has been completed and the track has been brought into use.

In the opinion of the directors, the value of the rolling stock will not fall below its cost value and therefore these assets are not depreciated. The directors regularly review this assertion.

The other equipment is being written off at the rate of 20% per annum on the straight line basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2025

1. ACCOUNTING POLICIES (CONTINUED)

e) Stock

Stock relates to stock purchased for resale, unused coal & diesel and presents for the following year's Santa Specials held at the year end. Stock is valued at the lower of cost and net realisable value.

f) Debtors

Trade debtors are recognised at the settlement amount due.

g) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 recognised at their settlement amount.

h) Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

i) Government Grants

Government Grants of a revenue nature are recognised under the accruals model resulting in income being recognised on a systematic basis over the period. The income is recognised as other income in the profit and loss account.

2. INCOME

Income, which arose wholly within the United Kingdom, is attributable to the principal activities of the company and is recognised where there is an entitlement, certainty of receipt, and the amount can be measured with sufficient reliability.

3. EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

4. TAXATION

As a registered charity, the company is exempt from corporation tax and capital gains tax, to the extent which income and gains are applied to charitable purposes. The company is not exempt from Value Added Tax (VAT). Irrecoverable VAT is included in the costs of those items to which it relates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2025

5. OPERATING SURPLUS	2025	2024
The operating surplus is stated after charging:		
Amortisation of intangible fixed assets	500.00	500.00
Amortisation of tangible fixed assets	582.18	14,954.33
Depreciation of tangible fixed assets	1628.80	1,079.63
	=====	=====

6. INTANGIBLE FIXED ASSETS

	Goodwill
Cost	
As at 1 st June 2024	2,500.00
Additions	0.00

As at 31 st May 2025	£2,500.00
	=====
Amortisation	
As at 1 st June 2024	1,000.00
Charge for the year	500.00

As at 31 st May 2025	£1,500.00
	=====
Net Book Value	
As at 31 st May 2025	£1,000.00
	=====
As at 1 st June 2024	£1,500.00
	=====

7. TANGIBLE FIXED ASSETS

	Engine Shed	Structures & Buildings	South Chord	Toilet Block
Cost				
As at 1 st June 2024	29,109.11	6,292.40	25,846.65	48,474.09
Additions	0.00	0.00	3,589.63	13,330.11
	-----	-----	-----	-----
As at 31 st May 2025	29,109.11	6,292.40	29,436.28	61,804.20
	=====	=====	=====	=====
Depreciation/Amortisation				
As at 1 st June 2024	1,164.36	6,292.40	25,846.65	0.00
Charge for the year	582.18	0.00	0.00	0.00
	-----	-----	-----	-----
As at 31 st May 2025	1,746.54	6,292.40	25,846.65	0.00
	=====	=====	=====	=====
Net Book Value				
As at 31 st May 2025	£27,362.57	£0.00	£3,589.63	£61,804.20
	=====	=====	=====	=====
As at 1 st June 2024	£27,944.75	£0.00	£0.00	£48,474.09
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2025

7. TANGIBLE FIXED ASSETS (CONTINUED)

	Rolling Stock	Other equipment	Total
Cost			
As at 1 st June 2024	15,689.33	71,728.90	197,140.48
Additions	0.00	0.00	16,919.74
	-----	-----	-----
As at 31 st May 2025	15,689.33	71,728.90	214,060.22
	=====	=====	=====
Depreciation/Amortisation			
As at 1 st June 2024	0.00	64,013.03	97,316.44
Charge for the year	0.00	1,628.80	2,210.98
	-----	-----	-----
As at 31 st May 2025	0.00	65,641.83	99,527.42
	=====	=====	=====
Net Book Value			
As at 31 st May 2025	£15,689.33	£6,087.07	£114,532.80
	=====	=====	=====
As at 1 st June 2024	£15,689.33	£7,715.87	£99,824.04
	=====	=====	=====

The company is in the process of building a toilet block and at 31 May 2025 it is still in the course of construction. No amortisation will be provided until construction has been completed and the block has been brought into use.

The company is in the process of building a track extension on the South Chord and at 31 May 2025 it is in the course of construction. Up to 31st May 2024 expenditure consisted of transportation of donated rails and was fully amortised. From 1st June 2024 no further amortisation on construction costs will be provided until construction has been completed and the track has been brought into use.

8. DEBTORS	2025	2024
Prepayments	663.31	453.93
Value added tax	0.00	4,867.95
	-----	-----
	£663.31	£5,321.88
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2025

9. CREDITORS

	2025	2024
Sundry Creditors	3,545.98	2,644.90
Value Added Tax	515.11	0.00
Monthly subs and donations in advance	332.50	367.50
Ruston Fund	700.00	700.00
	-----	-----
	£5,093.59	£3,712.40
	=====	=====

10. RESERVES

	Income & Expenditure Account	Engine Overhaul Fund	Toilet Block Fund
Balance at 1 June 2024	172,354.48	34,004.07	0.00
Retained surplus for year	24,318.32	22.55	240.00
Transfer from general funds	-3,000.00	3,000.00	0.00
Transfer between reserves	4,562.83	-733.20	-240.00
	-----	-----	-----
Balance at 31 May 2025	£198,235.63	£36,293.42	£0.00
	=====	=====	=====
	South Chord Fund		Total
Balance at 1 June 2024	0.00		206,358.55
Retained surplus for year	5,840.52		30,421.39
Transfer from general funds	0.00		0.00
Transfer between reserves	-3,589.63		0.00
	-----		-----
Balance at 31 May 2025	£2,250.89		£236,779.94
	=====		=====

Following the gift of steam locomotive 'Pectin' to the company by the 6000 Locomotive Association, donations of £22,510.00 were received. These sums are available to the company for any use. However, the Trustees have elected to set up a specific 'Engine Overhaul Fund' to finance the current and next boiler overhaul. A transfer of £250.00 per month is being made from the company's operating account into this fund, and interest received on the fund balance is added to the fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2025

10. RESERVES (CONTINUED)

The Toilet Block Fund is a designated fund for the construction of a toilet block. Monies raised towards this project are included in this reserve and are released into general funds when construction costs have been made. The costs incurred are included as leasehold property improvements. During the year costs incurred have exceeded the amount of monies raised up to 31 May 2025 and therefore all of the balance of the toilet block fund has been released to the general profit and loss reserve.

The South Chord Fund is a designated fund for a track extension, platform and other associated works. Monies raised towards this project are included in this reserve and are released into general funds when construction costs have been made. The costs incurred are included as leasehold property improvements. During the year costs incurred are less than the amount of monies raised.

11. OPERATING LEASE COMMITMENTS

As at 31 May 2025 the charity had annual commitments under non cancellable operating leases as follows:

	2025	2024
Operating leases which expire:		
Over five years	£1,500.12	£1,449.40
	=====	=====

12. TRUSTEES' EXPENSES

No trustee has been paid remuneration or a general expenses allowance for their services as a trustee. Trustees are reimbursed for specific expenses incurred on behalf of the company for travelling, stationery & postage etc. and for authorised purchases made personally on behalf of the company.

13. CASH RESERVES

The Trustees will maintain designated Funds for specific projects (eg Engine Overhaul Fund for future locomotive overhauls) and also endeavour to maintain, on a prudent basis, adequate unrestricted cash balances for other day to day activities of the Company with a minimum set of £10,000. Surplus unrestricted cash balances are currently in excess of this level. All other funds are unrestricted.

14. INVESTMENT POWERS AND POLICY

The Trustees keep available funds liquid and the surplus over everyday requirements in interest bearing accounts

15. RISK MANAGEMENT

The Trustees have a Risk Management strategy:-

- a) An annual review of the principal risks and uncertainties the charity faces. The establishment of policies to mitigate those risks.
- b) Attention is also focused on non-financial risks arising from train operations, site operations, fire, Health & Safety and food hygiene. These risks are managed through accreditation, Safety Management Systems and ongoing checks of their implementation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2025

16. CHILDREN AND VULNERABLE ADULTS

The Trustees have in place appropriate policies for these groups.

17. PLANS FOR FUTURE PERIODS

The Toilet Block is now sufficiently complete to enable opening for public use in June 2025, although painting and minor works still continue.

Planning for the South Chord continues. Significant fundraising will be required for this project.

The sale of Model Railway wagons continues to grow and it is anticipated that this trend will continue.

The cost of the overhaul of Lord Fisher will be significant and will require a long term view to be assessed.

18. GOVERNING DOCUMENT

South West Main Line Steam Company is a company limited by guarantee, Incorporated on 16 May 1994 and governed by its Memorandum and Article of Association. In the event of winding-up, every member undertakes to contribute a sum not exceeding ten pounds to cover any debts and liabilities. Its Objects are to educate and maintain a museum for the benefit of the public of items of historical interest formerly associated with land transport since the 19th Century and in particular but not exclusively the London and South Western Railway Company. Also to maintain and operate for the benefit of the public the Turntable, Water Tower and other structures and facilities at Yeovil and facilities for the operation of steam locomotives at Yeovil and elsewhere.

Commented [yc1]:

SOUTH WEST MAIN LINE STEAM COMPANY

England & Wales - Charity number 1043581

Accounts

**SOUTH WEST MAIN LINE STEAM COMPANY
(A Charitable Company Limited by Guarantee)**

Registered in England and Wales - Number 2929246

Charity - Number 1043581

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31st May 2024

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OFFICERS AND OTHER INFORMATION
For the Year Ended 31st May 2024

DIRECTORS/TRUSTEES Mr P H Gould - Chairman
Mr J Miller-Vice Chairman (Resigned 18 October 2023)
Mr R C W Abbott-Vice Chairman from 17 January 2024
Mr A Broadhead (Resigned 25 September 2023)
Mr P C Chainey (Resigned 24 May 2024)
Mr N Coultas (Appointed 21 February 2024)
Mr J W Durring
Mr W E Gane (Appointed 18 October 2023)
Mr M Hibberd
Mr R W Johns
Mr A J Reese
Mrs H M Sims (Appointed 18 October 2023)
Mr S R Sims (Appointed 18 October 2023)
Mr A K Sugg
Mr D R Woodland (Resigned 12 May 2024)

INDEPENDENT EXAMINER Mr S J Cook

CHARITY REGISTERED Number 1043581

COMPANY REGISTERED Number 2929246

REGISTERED OFFICE Yeovil Junction Station
Stoford
Yeovil
Somerset
BA22 9UU

BANKERS Barclays Bank plc
King George Street
Yeovil
Somerset
BA20 1PX

SOUTH WEST MAIN LINE STEAM COMPANY

Independent examiners report to the trustees of South West Main Line Steam Company

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 May 2024.

Responsibilities and basis of report

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

Independent examiner's statement

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

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; 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).

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.



S J Cook ACA
Croslands, 1A Danielsfield Road, Yeovil, Somerset BA20 2LR
14 March 2025

**TRUSTEES' REPORT
For the Year Ended 31st May 2024**

The Trustees (who are also Directors for the purposes of Company Law) submit their annual report and the unaudited financial statements of the company for the year ended 31st May 2024. The provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 – implemented 1 January 2015) and the special provisions relating to small companies within Part 15 of the Companies Act 2006 have been adopted in preparing the annual report and financial statements of the charity.

The governing document is the Memorandum and Articles of Association dated 16 May 1994 (Note 18).

Trustees are appointed at the Annual General Meeting. One-third of the Trustees retire by rotation annually and may seek re-election. The Trustees may co-opt new Trustees who must then seek election at the next Annual General Meeting. There must be no less than three Trustees at any one time, but there is no maximum number of Trustees. New Trustees are initially assisted by other Trustees and are directed to Charity Commission publications regarding trustee responsibility.

No Trustee has a beneficial interest in the Company. All Trustees are members of the Company.

The Company has no employees.

PUBLIC BENEFIT AND PRINCIPAL ACTIVITY

The principal activity of the Company continues to be operating and upgrading the site at Yeovil Railway Centre, Yeovil Junction. It offers the general public the opportunity to see servicing and turning of main steam line engines at close quarters. Regular Steam Train Days are also held when demonstrations and commentary are given and exhibitions offered to provide insight into the operation of railways in general and around Yeovil in particular. Occupying the Transfer Shed provides a direct link to the early days of railways and the difference in gauges between the Railway Companies.

The trustees report that the charitable activities described are for the public benefit. The trustees also confirm that they have complied with section 4 of the Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

REVIEW OF THE BUSINESS

The year ended 31 May 2024 was another successful twelve months, both in number of visitors and also financially, despite the current financial restraints that many people face. Our main focus continues to be on attracting families with younger children although the railway enthusiasts visit, not only to look around but also witness main line steam visits. These visits are still at a low level and have not recovered to pre-Covid numbers.

The first Steam Punk and Classic Car event was held in August 2023 and will be repeated due to its popularity. The other major events, Tractor & Train weekend, Easter weekend and Model Railway exhibition all drew high numbers of visitors. Halloween and in particular Santa Specials also contributed to the overall surplus the Company achieved.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31st May 2024

The sale on-line of bespoke Model Railway wagons continues to expand assisted by the presence of volunteers at Model Railway Exhibitions in the West Country. The Trustees very much appreciate the many hours volunteers put into Wessex Wagons in attending shows, also processing and dispatching on-line orders.

Our volunteers are the life-blood of the Company who give generously of their time, whatever the weather and often above and beyond what would be expected. The Company is also most grateful for the continuing donations towards the Toilet Block of over £8,000 in this year.

The toilet block construction continues and by the year end the fabric of the building had been complete with the internal fitting out along with other more minor matters. Although it takes more time, volunteers are being used wherever possible to keep costs down.

Although the surplus for the year was reduced from £37,156 to £16,014 this is after amortising the cost of moving donated railway track in connection with the South Chord project which cost £14,372 and the purchase of a significant amount of replacement sleepers and fittings costing £7,455. The price for electricity led to an increase in expenditure just under £5,000.

The Company's financial position continues to be satisfactory. The Trustees are aware of some significant future expenditure in connection with the Transfer Shed roof and overhaul of Andrew Barclay 'Lord Fisher'. Timing and totals are not yet known. This, with the current economic conditions, will require caution to continue to be required.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31st May 2024

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


In so far as the trustees are aware:

There is no relevant information of which the charitable company's independent examiner is unaware; and

The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Signed by order of the Trustees on 27 February 2025

P H Gould
Chairman and Trustee



INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31st May 2024

	NOTE	2024	2023
INCOME	2	124,612.27	114,130.73
Operating expenses	3	110,079.94	77,017.96
		-----	-----
		14,532.33	37,112.77
Other Operating Income		-	-
		-----	-----
Operating Surplus	5	14,532.33	37,112.77
Bank interest received		1,481.27	43.56
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES	10	£16,013.60	£37,156.33
		=====	=====

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

BALANCE SHEET
As at 31st May 2024

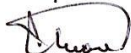
	NOTE	2024	2023
FIXED ASSETS			
Intangibles assets	6	1,500.00	2,000.00
Tangible assets	7	99,824.04	64,569.13
		-----	-----
		101,324.04	66,569.13
		=====	=====
CURRENT ASSETS			
Stocks		18,100.91	18,143.46
Debtors	8	5,321.88	3,374.33
Cash at bank & in hand		85,324.12	105,770.91
		-----	-----
		108,746.91	127,288.70
		=====	=====
CURRENT LIABILITIES			
Creditors	9	3,712.40	3,512.88
		-----	-----
NET CURRENT ASSETS			
		105,034.51	123,775.82
		=====	=====
TOTAL ASSETS LESS LIABILITIES			
		£206,358.55	£190,344.95
		=====	=====
RESERVES			
Income and expenditure account	10	172,354.48	159,340.88
Engine Overhaul Fund	10	34,004.07	31,004.07
Toilet Block Fund	10	0.00	0.00
		-----	-----
		£206,358.55	£190,344.95
		=====	=====

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

For the year ending 31 May 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.



Approved by the directors on 27 February 2025

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st May 2024**

1. ACCOUNTING POLICIES**a) Basis of accounting**

South West Main Line Steam Company is a Company limited by guarantee incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 2-4.

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)-(Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Intangible fixed assets

The intangible fixed asset relates to goodwill purchased from another business enterprise. It is being amortised on a straight line basis over its estimated useful life of 5 years.

c) Tangible fixed assets

Tangible fixed assets are stated at historic cost or transaction cost less accumulated depreciation.

d) Depreciation

The leasehold property improvements (Engine Shed) are being written off at the rate of 2% per annum on the straight line basis. The company currently has a 99 year lease which expires on 31 July 2114.

The track extension is amortised at 100% in the year of acquisition because in the opinion of the directors the rails were donated and the costs relate to the transport only. In the event of a winding up, the rails would have no or only a very limited value.

In the opinion of the directors, the value of the rolling stock will not fall below its cost value and therefore these assets are not depreciated. The directors regularly review this assertion.

The other equipment is being written off at the rate of 20% per annum on the straight line basis, commencing in the year following the year of acquisition.

e) Stock

Stock relates to stock purchased for resale, unused coal & diesel and presents for the following year's Santa Specials held at the year end. Stock is valued at the lower of cost and net realisable value.

f) Debtors

Trade debtors are recognised at the settlement amount due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2024

1. ACCOUNTING POLICIES (CONTINUED)

g) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 recognised at their settlement amount.

h) Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

i) Government Grants

Government Grants of a revenue nature are recognised under the accruals model resulting in income being recognised on a systematic basis over the period. The income is recognised as other income in the profit and loss account.

2. INCOME

Income, which arose wholly within the United Kingdom, is attributable to the principal activities of the company and is recognised where there is an entitlement, certainty of receipt, and the amount can be measured with sufficient reliability.

3. EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

4. TAXATION

As a registered charity, the company is exempt from corporation tax and capital gains tax, to the extent which income and gains are applied to charitable purposes. The company is not exempt from Value Added Tax (VAT). Irrecoverable VAT is included in the costs of those items to which it relates.

5. OPERATING SURPLUS

The operating surplus is stated after charging:

	2024	2023
Amortisation of intangible fixed assets	500.00	500.00
Amortisation of tangible fixed assets	14,954.33	582.18
Depreciation of tangible fixed assets	1,079.63	1,709.63
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2024

6. INTANGIBLE FIXED ASSETS

	Goodwill
Cost	
As at 1 st June 2023	2,500.00
Additions	0.00

As at 31 st May 2024	£2,500.00
	=====
Amortisation	
As at 1 st June 2023	500.00
Charge for the year	500.00

As at 31 st May 2024	£1,000.00
	=====
Net Book Value	
As at 31 st May 2024	£1,500.00
	=====
As at 1 st June 2023	£2,000.00
	=====

7. TANGIBLE FIXED ASSETS

	Engine Shed	Structure & Buildings	Track Extension	Toilet Block
Cost				
As at 1 st June 2023	29,109.11	6,292.40	11,474.50	17,409.45
Additions	0.00	0.00	14,372.15	31,064.64
	-----	-----	-----	-----
As at 31 st May 2024	29,109.11	6,292.40	25,846.65	48,474.09
	=====	=====	=====	=====
Depreciation/Amortisation				
As at 1 st June 2023	582.18	6,292.40	11,474.50	0.00
Charge for the year	582.18	0.00	14,372.15	0.00
	-----	-----	-----	-----
As at 31 st May 2024	1,164.36	6,292.40	25,846.65	0.00
	=====	=====	=====	=====
Net Book Value				
As at 31 st May 2024	£27,944.75	£0.00	£0.00	£48,474.09
	=====	=====	=====	=====
As at 1 st June 2023	£28,526.93	£0.00	£0.00	£17,409.45
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2024

7. TANGIBLE FIXED ASSETS (CONTINUED)

	Rolling Stock	Other equipment	Total
Cost			
As at 1 st June 2023	15,689.33	65,876.82	145,851.61
Additions	0.00	5,852.08	51,288.87
	-----	-----	-----
As at 31 st May 2024	15,689.33	71,728.90	197,140.48
	=====	=====	=====
Depreciation/Amortisation			
As at 1 st June 2023	0.00	62,933.40	81,282.48
Charge for the year	0.00	1,079.63	16,033.96
	-----	-----	-----
As at 31 st May 2024	0.00	64,013.03	97,316.44
	=====	=====	=====
Net Book Value			
As at 31 st May 2024	£15,689.33	£7,715.87	£99,824.04
	=====	=====	=====
As at 1 st June 2023	£15,689.33	£2,943.42	£64,569.13
	=====	=====	=====

The company is in the process of building a toilet block and at 31 May 2024 it is still in the course of construction. No amortisation will be provided until construction has been completed and the block has been brought into use.

8. DEBTORS	2024	2023
Prepayments	453.93	92.50
Value added tax	4,867.95	3,281.83
	-----	-----
	£5,321.88	£3,374.33
	=====	=====
9. CREDITORS	2024	2023
Sundry Creditors	2,644.90	2,360.38
Monthly subs and donations in advance	367.50	452.50
Ruston Fund	700.00	700.00
	-----	-----
	£3,712.40	£3,512.88
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2024

10. RESERVES

	Income & Expenditure Account	Engine Overhaul Fund	Toilet Block Fund
Balance at 1 June 2023	159,340.88	31,004.07	0.00
Retained surplus for year	7,675.35		8,338.25
Transfer from general funds	-3,000.00	3,000.00	
Transfer between reserves	8,338.25		-8,338.25
	-----	-----	-----
Balance at 31 May 2024	£172,354.48	£34,004.07	£0.00
	=====	=====	=====

Following the gift of steam locomotive 'Pectin' to the company by the 6000 Locomotive Association, donations of £22,510.00 were received. These sums are available to the company for any use. However, the Trustees have elected to set up a specific 'Engine Overhaul Fund' to finance the current and next boiler overhaul. A transfer of £250.00 per month is being made from the company's operating account into this fund, and interest received on the fund balance is added to the fund.

The toilet block fund is a designated fund for the construction of a toilet block. Monies raised towards this project are included in this reserve and are released into general funds when construction costs have been made. The costs incurred are included as leasehold property improvements. During the year costs incurred have exceeded the amount of monies raised up to 31 May 2024 and therefore all of the balance of the toilet block fund has been released to the general profit and loss reserve.

11. OPERATING LEASE COMMITMENTS

As at 31 May 2024 the charity had annual commitments under non cancellable operating leases as follows:

	2024	2023
Operating leases which expire:		
Over five years	£1,449.40	£1,328.00
	=====	=====

12. TRUSTEES' EXPENSES

No trustee has been paid remuneration or a general expenses allowance for their services as a trustee. Trustees are reimbursed for specific expenses incurred on behalf of the company for travelling, stationery & postage etc. and for authorised purchases made personally on behalf of the company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2024

13. CASH RESERVES

The Trustees will maintain designated Funds for specific projects (eg Engine Overhaul Fund for future locomotive overhauls) and also endeavour to maintain, on a prudent basis, adequate unrestricted cash balances for other day to day activities of the Company with a minimum set of £10,000. Surplus unrestricted cash balances are currently in excess of this level. All other funds are unrestricted.

14. INVESTMENT POWERS AND POLICY

The Trustees keep available funds liquid and the surplus over everyday requirements in interest bearing accounts

15. RISK MANAGEMENT

The Trustees have a Risk Management strategy:-

- a) An annual review of the principal risks and uncertainties the charity faces. The establishment of policies to mitigate those risks.
- b) Attention is also focused on non-financial risks arising from train operations, site operations, fire, Health & Safety and food hygiene. These risks are managed through accreditation, Safety Management Systems and ongoing checks of their implementation.

16. CHILDREN AND VULNERABLE ADULTS

The Trustees have in place appropriate policies for these groups.

17. PLANS FOR FUTURE PERIODS

Construction of the Toilet Block continues although completion is now expected in March 2025 due to the use of volunteers wherever possible to contain costs. Planning for the South Chord is in progress and more rail was recovered during September and October 2023 which, added to the existing recovered stock, totals enough rail for the project. Significant fundraising will be required for the other aspects. The sale of Model Railway wagons continues to grow and it is anticipated that this trend will continue. The cost of the overhaul of Lord Fisher will be significant and will require a long term view to be assessed.

18. GOVERNING DOCUMENT

South West Main Line Steam Company is a company limited by guarantee, Incorporated on 16 May 1994 and governed by its Memorandum and Article of Association. In the event of winding-up, every member undertakes to contribute a sum not exceeding ten pounds to cover any debts and liabilities. Its Objects are to educate and maintain a museum for the benefit of the public of items of historical interest formerly associated with land transport since the 19th Century and in particular but not exclusively the London and South Western Railway Company. Also to maintain and operate for the benefit of the public the Turntable, Water Tower and other structures and facilities at Yeovil and facilities for the operation of steam locomotives at Yeovil and elsewhere.

SOUTH WEST MAIN LINE STEAM COMPANY

England & Wales - Charity number 1043581

Accounts

**SOUTH WEST MAIN LINE STEAM COMPANY
(A Charitable Company Limited by Guarantee)**

Registered in England and Wales - Number 2929246

Charity - Number 1043581

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31st May 2023

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1	Company information
2 - 3	Directors' report
4	Income & expenditure account
5	Balance Sheet
6 - 10	Notes to the financial statements

OFFICERS AND OTHER INFORMATION

For the Year Ended 31st May 2023

DIRECTORS/TRUSTEES

Mr P H Gould - Chairman
Mr J Miller- Vice Chairman
Mr R C W Abbott
Mr J W Durring
Mr M Hibberd
Mr A J Reese
Mr D R Woodland
Mr R W Johns
Mr A K Sugg
Mr P C Chainey
Mr A Broadhead – from 17 May 2023

INDEPENDENT EXAMINER

Mr S J Cook

CHARITY REGISTERED

Number 1043581

COMPANY REGISTERED

Number 2929246

REGISTERED OFFICE

Yeovil Junction Station
Stoford
Yeovil
Somerset
BA22 9UU

BANKERS

Barclays Bank plc
King George Street
Yeovil
Somerset
BA20 1PX

SOUTH WEST MAIN LINE STEAM COMPANY

Independent examiners report to the trustees of South West Main Line Steam Company

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 May 2023.

Responsibilities and basis of report

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

Independent examiner's statement

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

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; 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).

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.



S J Cook ACA
Croslands, 1A Danielsfield Road, Yeovil, Somerset BA20 2LR
11 March 2024

TRUSTEES' REPORT**For the Year Ended 31st May 2023**

The Trustees (who are also the Directors for the purposes of Company Law) submit their annual report and the unaudited financial statements of the company for the year ended 31st May 2023. The provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 – implemented 1 January 2015) and the special provisions relating to small companies within Part 15 of the Companies Act 2006 have been adopted in preparing the annual report and financial statements of the charity.

The governing document is the Memorandum and Articles of Association dated 16 May 1994 (Note 18).

Trustees are appointed at the Annual General Meeting. One-third of the Trustees retire by rotation annually and may seek re-election. The Trustees may co-opt new Trustees who must then seek election at the next Annual General Meeting. There must be no less than three Trustees at any one time, but there is no maximum number of Trustees.

New Trustees are initially assisted by other Trustees and are directed to Charity Commission publications regarding trustee responsibility.

No Trustee has a beneficial interest in the Company. All Trustees are members of the Company. The Company has no employees.

PUBLIC BENEFIT and PRINCIPAL ACTIVITY

The principal activity of the Company continues to be operating and upgrading the site at Yeovil Railway Centre, Yeovil Junction. It offers the general public the opportunity to see servicing and turning of main steam line engines at close quarters. Regular Steam Train Days are also held when demonstrations and commentary are given and exhibitions offered to provide insight into the operation of railways in general and around Yeovil in particular. Occupying the Transfer Shed provides a direct link to the early days of railways and the difference in gauges between the Railway Companies.

The trustees report that the charitable activities described are for the public benefit. The trustees also confirm that they have complied with section 4 of the Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

REVIEW OF THE BUSINESS

The year ended 31 May 2023 proved to be a successful one for the Centre, especially the larger events. Our Tractor and Trains event was expanded to two days with a large number of visitors and exhibits whilst Santa Specials exceeded the record set the previous year in numbers (2343) and financial return up by almost £7000. Our regular events held their own, making a continued good return to help cover the overheads.

Main Line steam on the other hand continued to appear in modest numbers with 4 different locomotives being noted.

Other notable events included the takeover of Wessex Wagons from Bruce and Helen Harding who continued helping for some time to enable a smooth transition. We are very grateful to them. The commission and sale of bespoke Model Railway wagons fits in well with our aims. Volunteers attend various Model Railway exhibitions with the majority of sales being made on-line. Wessex Wagons has proved to be a well worthwhile acquisition although many unpaid hours are given by volunteers to achieve this.

On 17 June 2022, on loan steam engine 'Lord Fisher' was withdrawn from service with its boiler ticket expiring. Some dismantling has taken place to ascertain what repairs are required to achieve a return to service and the costs involved.

TRUSTEES' REPORT (CONTINUED)**For the Year Ended 31st May 2023**

The Centre has been advised that the existing agreement (overhaul and run with no hire fees) can continue at the Centre's discretion. Some significant (and expensive) work is anticipated to the boiler this time.

In February 2023, physical work commenced on the replacement Toilet Block with the footings and foundations completed at year end. The Centre is very grateful to its supporters for their contributions to the Appeal, making the construction possible, although it is anticipated that the Centre will also need to use its own funds as work progresses. There are funds available to do this.

Income exceeded expenditure by £37156.23. Some £9000 extra received from the Tractor & Santa events over the previous year with the remainder from Wessex Wagons and other continuing income streams, including the Shop, Catering, Memberships and Donations as well ongoing public open days. As the Toilet Block progresses, the Centre's expenditure will rise in the next financial year, offsetting much of the surplus made.

The Centre's financial position continues to be satisfactory although the concerns around costs, in particular energy and coal continue, coupled with the Cost of Living crisis impacting on future visitor numbers. The Trustees will continue to exercise financial caution.

Statement of Trustees' Responsibilities

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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


In so far as the trustees are aware:

- There is no relevant information of which the charitable company's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Signed by order of the trustees on 27 February 2024

P H Gould

Chairman and Trustee



**INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31st May 2023**

	NOTE	2023	2022
INCOME	2	114,130.73	77739.76
Operating expenses	3	77,017.96	80202.66
		-----	-----
		37,112.77	(2462.90)
Other Operating Income		-	3917.00
		-----	-----
Operating Surplus	5	37,112.77	1454.10
Bank interest received		43.56	8.43
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES	10	37,156.33	1462.53
		=====	=====

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

BALANCE SHEET
As at 31st May 2023

	NOTE	2023	2022
FIXED ASSETS			
Intangibles assets	6	2,000.00	-
Tangible assets	7	64,569.13	49451.49
		-----	-----
		66,569.13	49451.49
		=====	=====
CURRENT ASSETS			
Stock		18,143.46	3511.00
Debtors	8	3,374.33	2254.64
Cash at bank & in hand		105,770.91	96772.84
		-----	-----
		127,288.70	102538.48
		=====	=====
CURRENT LIABILITIES			
Creditors	9	3512.88	1883.94
		-----	-----
NET CURRENT ASSETS		123,775.82	100654.54
		=====	=====
TOTAL ASSETS LESS LIABILITIES		£190,344.95	£150106.03
		=====	=====
RESERVES			
Income and expenditure account	10	159,340.88	111,653.68
Engine Overhaul Fund	10	31,004.07	27921.48
Toilet Block Fund	10	0.00	10530.87
		-----	-----
		190,344.95	150106.03
		=====	=====

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

For the year ending 31 May 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the directors on 28 February 2024



NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st May 2023

1. ACCOUNTING POLICIES

a) Basis of accounting

South West Main Line Steam Company is a Company limited by guarantee incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 2-4.

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)-(Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Intangible fixed assets

The intangible fixed asset relates to goodwill purchased from another business enterprise. It is being amortised on a straight line basis over its estimated useful life of 5 years.

c) Tangible fixed assets

Tangible fixed assets are stated at historic cost or transaction cost less accumulated depreciation.

d) Depreciation

The leasehold property improvements are being written off at the rate of 2% per annum on the straight line basis. The company currently has a 99 year lease which expires on 31 July 2114.

In the opinion of the directors, the value of the rolling stock will not fall below its cost value and therefore these assets are not depreciated. The directors regularly review this assertion.

The other equipment is being written off at the rate of 20% per annum on the straight line basis.

e) Stock

Stock relates to stock purchased for resale as well as to stock of unused coal at the year end. Stock is valued at the lower of cost and net realisable value.

f) Debtors

Trade debtors are recognised at the settlement amount due.

g) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 recognised at their settlement amount.

h) Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

i) Government Grants

Government Grants of a revenue nature are recognised under the accruals model resulting in income being recognised on a systematic basis over the period. The income is recognised as other income in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2023

2. INCOME

Income, which arose wholly within the United Kingdom, is attributable to the principal activities of the company and is recognised where there is an entitlement, certainty of receipt, and the amount can be measured with sufficient reliability.

3. EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related that category.

4. TAXATION

As a registered charity, the company is exempt from corporation tax and capital gains tax, to the extent which income and gains are applied to charitable purposes. The company is not exempt from Value Added Tax (VAT). Irrecoverable VAT is included in the costs of those items to which it relates.

5. OPERATING SURPLUS **2023** **2022**

The operating surplus is stated after charging:

Amortisation of intangible fixed assets	500.00	-
Depreciation of tangible fixed assets	2291.81	13184.13
	=====	=====

During the year other income of £nil was received from the Government in respect of a Coronavirus grant. The amount received in the previous year was £3917.00

6. Intangible Fixed ASSETS **2023**

Additions	2500.00
	=====
Amortisation to 31 May 2023	(500.00)
	=====
Balance as at 31 May 2023	2000.00
	=====
Balance as at 1 June 2022	-
	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31st May 2023

7. TANGIBLE FIXED ASSETS

	Engine Shed	Structure & Buildings	Track Extension	Toilet Block
Cost				
As at 1 st June 2022	29109.11	6292.40	11474.50	-
Additions	-	-	-	17409.45
	-----	-----	-----	-----
As at 31 st May 2023	29109.11	6292.40	11474.50	17409.45
	=====	=====	=====	=====
Depreciation/Amortisation				
As at 1 st June 2022	-	6292.40	11474.50	-
Charge for the year	582.18	-	-	-
	-----	-----	-----	-----
As at 31 st May 2023	582.18	6292.40	11474.50	-
	=====	=====	=====	=====
Net Book Value				
As at 31 st May 2023	£28526.93	£0	£0	£17409.45
	=====	=====	=====	=====
As at 1 st June 2022	£29109.11	£0	£0	£0
	=====	=====	=====	=====

	Rolling Stock	Other equipment	Total
Cost			
As at 1 st June 2022	15689.33	65876.82	128442.16
Additions	-	-	17409.45
	-----	-----	-----
As at 31 st May 2023	15689.33	65876.82	145851.61
	=====	=====	=====
Depreciation/amortisation			
As at 1 st June 2022	0.00	61223.77	78990.67
Charge for the year	0.00	1709.63	2291.81
	-----	-----	-----
As at 31 st May 2023	0.00	62933.40	81282.48
	=====	=====	=====
Net Book Value			
As at 31 st May 2023	15689.33	2943.42	64569.13
	=====	=====	=====
As at 1 st June 2022	15689.33	4653.05	49451.49
	=====	=====	=====

The company is in the process of building a toilet block and at 31 May 2023 it is still in the course of construction. No amortisation will be provided until construction has been completed and the block has been brought into use

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. DEBTORS	2023	2022
Prepayments	92.50	262.50
Value added tax	3,281.83	1992.14
	-----	-----
	3,374.33	2254.64
	=====	=====

9. CREDITORS	2023	2022
Sundry Creditors	2360.38	731.44
Monthly subs and donations in advance	452.50	452.50
Ruston Fund	700.00	700.00
	-----	-----
	3512.88	1883.94
	=====	=====

10. RESERVES	Income and Expenditure Account	Engine Overhaul Fund	Toilet Block Fund
Balance at 1 June 2022	111,653.68	27,921.48	10,530.87
Retained surplus for year	31,118.18		6,038.15
Transfer from general Funds		3,000.00	
Income		107.59	
Costs		-25.00	
Transfer between reserves	16,569.02		-16,569.02
	-----	-----	-----
Balance at 31 May 2023	159,340.88	31,004.07	0.0
	=====	=====	=====

Following the gift of steam locomotive 'Pectin' to the company by the 6000 Locomotive Association, donations of £22,510.00 were received. These sums are available to the company for any use. However, the Trustees have elected to set up a specific 'Engine Overhaul Fund' to finance the current and next boiler overhaul. A transfer of £250.00 per month is being made from the company's operating account into this fund, and interest received on the fund balance is added to the fund.

The toilet block fund is a restricted fund for the construction of a toilet block. Monies raised towards this project are included in this reserve and are released into general funds when construction costs have been made. The costs incurred are included as leasehold property improvements. During the year costs incurred have exceeded the amount of monies raised up to 31 May 2023 and therefore all of the balance of the toilet block fund has been released to the general profit and loss reserve.

11. OPERATING LEASE COMMITMENTS

As at 31 May 2023 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:	2023	2022
Over five years	1328.00	1600.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. TRUSTEES' EXPENSES

No trustee has been paid remuneration or a general expenses allowance for their services as a trustee. Trustees are reimbursed for specific expenses incurred on behalf of the company for travelling, stationery & postage etc. and for authorised purchases made personally on behalf of the company.

13. CASH RESERVES

The Trustees will maintain designated Funds for specific projects (eg Engine Overhaul Fund for future locomotive overhauls) and also endeavour to maintain, on a prudent basis, adequate unrestricted cash balances for other day to day activities of the Company with a minimum set of £10,000. Surplus unrestricted cash balances are currently in excess of this level. All other funds are unrestricted.

14. INVESTMENT POWERS AND POLICY

The Trustees keep available funds liquid and the surplus over everyday requirements in an interest bearing account. Interest rates are low so the returns at present are not significant.

15. RISK MANAGEMENT

The Trustees have a Risk Management strategy:-

- a) An annual review of the principal risks and uncertainties the charity faces. The establishment of policies to mitigate those risks.
- b) Attention is also focused on non-financial risks arising from train operations, site operations, fire, Health & Safety and food hygiene. These risks are managed through accreditation, Safety Management Systems and ongoing checks of their implementation.

16. CHILDREN AND VULNERABLE ADULTS

The Trustees have in place appropriate policies for these groups.

17. PLANS FOR FUTURE PERIODS

The Centre was pleased that the number of returning volunteers after Covid was unchanged and it is planned to attract new volunteers through advertising and posters to maintain the current level at least. The Toilet Block will be the main special project with completion aimed for Summer 2024. Planning for the South Chord extension is proceeding with some track materials already in hand, thanks to the hard work of volunteers. Fundraising for this will be required as well as an input from the Centre. All approvals have been received

18. GOVERNING DOCUMENT

South West Main Line Steam Company is a company limited by guarantee, Incorporated on 16 May 1994 and governed by its Memorandum and Article of Association. In the event of winding-up, every member undertakes to contribute a sum not exceeding ten pounds to cover any debts and liabilities. Its Objects are to educate and maintain a museum for the benefit of the public of items of historical interest formerly associated with land transport since the 19th Century and in particular but not exclusively the London and South Western Railway Company. Also to maintain and operate for the benefit of the public the Turntable, Water Tower and other structures and facilities at Yeovil and facilities for the operation of steam locomotives at Yeovil and elsewhere.

SOUTH WEST MAIN LINE STEAM COMPANY

England & Wales - Charity number 1043581

Accounts

**SOUTH WEST MAIN LINE STEAM COMPANY
(A Charitable Company Limited by Guarantee)**

Registered in England and Wales - Number 2929246

Charity - Number 1043581

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31st May 2022

CONTENTS

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1	Company information
2 - 3	Directors' report
4	Income & expenditure account
5	Balance Sheet
6 - 10	Notes to the financial statements

SOUTH WEST MAIN LINE STEAM COMPANY

Independent examiners report to the trustees of South West Main Line Steam Company

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 May 2022.

Responsibilities and basis of report

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

Independent examiner's statement

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

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; 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).

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.

S J Cook ACA
8 Friars Avenue, Yeovil, Somerset BA20 3HY
29 March 2023

OFFICERS AND OTHER INFORMATION

For the Year Ended 31st May 2022

DIRECTORS/TRUSTEES

Mr P H Gould - Chairman
Mr J Miller- Vice Chairman
Mr R C W Abbott
Mr J W Durring
Mr M Hibberd
Mr A J Reese
Mr J M Read - Resigned 11 October 2021
Mr D R Woodland
Mr R W Johns
Mr A K Sugg
Mr P C Chainey

INDEPENDENT EXAMINER

Mr S J Cook

CHARITY REGISTERED

Number 1043581

COMPANY REGISTERED

Number 2929246

REGISTERED OFFICE

Yeovil Junction Station
Stoford
Yeovil
Somerset
BA22 9UU

BANKERS

Barclays Bank plc
King George Street
Yeovil
Somerset
BA20 1PX

TRUSTEES' REPORT
For the Year Ended 31st May 2022

The Trustees (who are also the Directors for the purposes of Company Law) submit their annual report and the unaudited financial statements of the company for the year ended 31st May 2022. The provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 – implemented 1 January 2015) and the special provisions relating to small companies within Part 15 of the Companies Act 2006 have been adopted in preparing the annual report and financial statements of the charity.

The governing document is the Memorandum and Articles of Association dated 16 May 1994 (Note 18).

Trustees are appointed at the Annual General Meeting. One-third of the Trustees retire by rotation annually and may seek re-election. The Trustees may co-opt new Trustees who must then seek election at the next Annual General Meeting. There must be no less than three Trustees at any one time, but there is no maximum number of Trustees.

New Trustees are initially assisted by other Trustees and are directed to Charity Commission publications regarding trustee responsibility.

No Trustee has a beneficial interest in the Company. All Trustees are members of the Company.

The Company has no employees.

PUBLIC BENEFIT and PRINCIPAL ACTIVITY

The principal activity of the Company continues to be operating and upgrading the site at Yeovil Railway Centre, Yeovil Junction. It offers the general public the opportunity to see servicing and turning of main steam line engines at close quarters. Regular Steam Train Days are also held when demonstrations and commentary are given and exhibitions offered to provide insight into the operation of railways in general and around Yeovil in particular. Occupying the Transfer Shed provides a direct link to the early days of railways and the difference in gauges between the Railway Companies.

The trustees report that the charitable activities described are for the public benefit. The trustees also confirm that they have complied with section 4 of the Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

REVIEW OF THE BUSINESS

Following on from the relaxation of Covid restrictions in May 2021, the Centre was able to run a modified series of open days thereafter (initially with pre-booking and socially distanced arrangements in place) which were very well attended our visitors. In particular the Tractor & Trains day on 1 August attracted around 500 guests despite the rain which was probably a record for a normal event and the Santa Specials were fully booked with some 2000 visitors over 5 days and a new Tea with Santa afternoon. The Centre was glad to have two Model Railway events in the year and also the return of Model Railway Swap Meets.

On the other hand, main line steam saw only two visits in July and August, the market not being helped by the recent pandemic.

Projects and maintenance had been largely been put on hold during the Covid restrictions and there was a significant amount of restarting, refreshing of volunteers and general catching up to do without safety being compromised. Thanks are due to the Trustees and Volunteers for the efforts made to get the Centre back fully operating. It was pleasing that there was no drop off of volunteer numbers due to the period of inactivity.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31st May 2022

The Centre was very pleased to see the return of Peckett 'Pectin' to service after an extended overhaul.

Financially, income exceeded expenditure by £1462.53 in the year to 31 May 2022. There were some one-off income receipts (Gift Aid £4468), Covid Grant (£3917) as well as the continuing sale of Limited Edition Model Railway Wagons which provided an extra income stream. A one-off expenditure was the transport of donated track from Chichester (£11474). The Centre is at present in a good financial position although facing uncertainties ahead, particularly with increased costs (coal, energy) and a potential downturn in attending visitors due to their own increasing costs. The Trustees will continue to exercise financial caution.

Statement of Trustees' Responsibilities

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

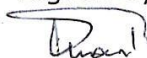
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- There is no relevant information of which the charitable company's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Signed by order of the trustees on 27 March 2023



PH Gould
Chairman and Trustee

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31st May 2022

	NOTE	2022	2021
INCOME	2	77,739.76	25085.04
Operating expenses	3	80,202.66	37648.62
		-----	-----
Other Operating Income	5	(2,462.90)	(12563.58)
		3,917.00	18674.00
OPERATING SURPLUS/(DEFICIT)	5	1,454.10	6110.42
Bank interest received		8.43	21.14
		-----	-----
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		1,462.53	6131.56
RETAINED SURPLUS BROUGHT FORWARD		110,191.15	104059.59
		-----	-----
RETAINED SURPLUS CARRIED FORWARD		£111,653.68	£110191.15
		=====	=====

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

BALANCE SHEET
As at 31st May 2022

	NOTE	2022	2021
FIXED ASSETS			
Tangible assets	6	49,451.49	51161.12
		-----	-----
		49,451.49	51161.12
		-----	-----
CURRENT ASSETS			
Stock		3,511.00	-
Debtors	7	2,254.64	736.61
Cash at bank & in hand		96,772.84	90736.45
		-----	-----
		102,538.48	91473.06
		-----	-----
CURRENT LIABILITIES			
Creditors	8	1,883.94	403.00
		-----	-----
NET CURRENT ASSETS			
		100,654.54	91070.06
TOTAL ASSETS LESS LIABILITIES			
		£150,106.03	£142231.18
		=====	=====
RESERVES			
Income & expenditure account		111,653.68	110191.15
Engine Overhaul Fund	9	27,921.48	26186.45
Toilet Block Fund	10	10,530.87	5853.58
		-----	-----
		£150,106.03	£142231.18
		=====	=====

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

For the year ending 31 May 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the directors on 27 March 2023



Paul Gould - Chairman

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st May 2022

1. ACCOUNTING POLICIES**a) Basis of accounting**

South West Main Line Steam Company is a Company limited by guarantee incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 2-4.

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)-(Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Tangible fixed assets

Tangible fixed assets are stated at historic cost or transaction cost less accumulated depreciation.

c) Depreciation

Provision for depreciation is made so as to write off the book values of tangible fixed assets over their expected useful lives by means of the straight line method at the following rates. In the opinion of the directors, the value of the engine shed and rolling stock will not fall below cost value, therefore these assets are not depreciated. The Directors' policy is to fully depreciate the cost of acquiring rails in the year of acquisition. All other assets are depreciated at 20% per annum. Depreciation is not charged in the year of acquisition.

d) Stock

Stock is the value of shop stock purchased for resale and remaining on hand at the year end and is valued at the lower of cost and net realisable value.

e) Debtors

Trade debtors are recognised at the settlement amount due.

f) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 recognised at their settlement amount.

g) Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

h) Government Grants

Government Grants of a revenue nature are recognised under the accruals model resulting in income being recognised on a systematic basis over the period. The income is recognised as other income in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2022

2. INCOME

Income, which arose wholly within the United Kingdom, is attributable to the principal activities of the company and is recognised where there is an entitlement, certainty of receipt, and the amount can be measured with sufficient reliability.

3. EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related that category.

4. TAXATION

As a registered charity, the company is exempt from corporation tax and capital gains tax, to the extent which income and gains are applied to charitable purposes. The company is not exempt from Value Added Tax (VAT). Irrecoverable VAT is included in the costs of those items to which it relates.

5. OPERATING SURPLUS**2022****2021**

The operating surplus is stated after charging:

Depreciation of tangible fixed assets	13,184.13	2096.49
	=====	=====

During the year other income of £3,917 was received from the Government in respect of a Coronavirus grant. The amount of grants recognised in the financial statements is £3,917 (2021 - £18,674)

6. TANGIBLE FIXED ASSETS

	Engine Shed	Structure & Buildings	Track Extension	Rolling Stock
Cost				
As at 1 st June 2021	29109.11	6292.40	-	15689.33
Additions	-	-	11474.50	-
	-----	-----	-----	-----
As at 31 st May 2022	29109.11	6292.40	11474.50	15689.33
	=====	=====	=====	=====
Depreciation				
As at 1 st June 2021	-	6292.40	-	-
Charge for the year	-	-	11474.50	-
	-----	-----	-----	-----
As at 31 st May 2022	-	6292.40	11474.50	-
	=====	=====	=====	=====
Net Book Value				
As at 31 st May 2022	£29109.11	£0	£0	£15689.33
	=====	=====	=====	=====
As at 1 st June 2021	£29109.11	£0	£0	£15689.33
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2022

6. TANGIBLE FIXED ASSETS (CONTINUED)

	Other Equipment	Total
Cost		
As at 1 st June 2021	65876.82	116967.66
Additions	-	11474.50
	-----	-----
As at 31 st May 2022	65876.82	128442.16
	=====	=====
Depreciation		
As at 1 st June 2021	59514.14	65806.54
Charge for the year	1709.63	13184.13
	-----	-----
As at 31 st May 2022	61223.77	78990.67
	=====	=====
Net Book Value		
As at 31 st May 2022	£4653.05	£49451.49
	=====	=====
As at 1 st June 2021	£6362.68	£51161.12
	=====	=====

7. DEBTORS

	2022	2021
Prepayments	262.50	-
Value added tax	1,992.14	736.61
	-----	-----
	2,254.64	736.61
	=====	=====

8. CREDITORS

	2022	2021
Sundry Creditors	731.44	-
Monthly subs and donations in advance	452.50	403.00
Ruston Fund	700.00	-
	-----	-----
	1,883.94	403.00
	=====	=====

9. ENGINE OVERHAUL FUND

	2022	2021
Opening Balance	26,186.45	28153.66
Income through Milk Churn	63.45	-
Interest received during the year	15.41	36.85
Transfer from operating funds	3,000.00	3000.00
Cost of overhauling Pectin	(1,343.83)	(5004.06)
	-----	-----
	27,921.48	26186.45
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2022

9. ENGINE OVERHAUL FUND (CONTINUED)

Following the gift of steam locomotive 'Pectin' to the company by the 6000 Locomotive Association, donations of £22,510.00 were received. These sums are available to the company for any use. However, the Trustees have elected to set up a specific 'Engine Overhaul Fund' to finance the current and next boiler overhaul. A transfer of £250.00 per month is being made from the company's operating account into this fund, and interest received on the fund balance is added to the fund.

10. TOILET BLOCK FUND	2022	2021
Opening Balance	5,853.58	661.65
Income through donations	11,313.50	6032.07
Income from Gift Aid	226.50	-
Costs	(6,862.71)	(840.14)
	-----	-----
	10,530.87	5853.58
	=====	=====

11. OPERATING LEASE COMMITMENTS

As at 31 May 2022 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:	2022	2021
Over five years	1600.00	1000.00
	=====	=====

12. TRUSTEES' EXPENSES

No trustee has been paid remuneration or a general expenses allowance for their services as a trustee. Trustees are reimbursed for specific expenses incurred on behalf of the company for travelling, stationery & postage etc. and for authorised purchases made personally on behalf of the company.

13. CASH RESERVES

The Trustees will maintain designated Funds for specific projects (eg Engine Overhaul Fund for future locomotive overhauls) and also endeavour to maintain, on a prudent basis, adequate unrestricted cash balances for other day to day activities of the Company with a minimum set of £10,000. Surplus unrestricted cash balances are currently in excess of this level. The Company has a restricted fund for the construction of a replacement toilet block. All other funds are unrestricted.

14. INVESTMENT POWERS AND POLICY

The Trustees keep available funds liquid and the surplus over everyday requirements in an interest bearing account. Interest rates are low so the returns at present are not significant.

15. RISK MANAGEMENT

The Trustees have a Risk Management strategy:-

- a) An annual review of the principal risks and uncertainties the charity faces. The establishment of policies to mitigate those risks.
- b) Attention is also focused on non-financial risks arising from train operations, site operations, fire, Health & Safety and food hygiene. These risks are managed through accreditation, Safety Management Systems and ongoing checks of their implementation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2022

16. CHILDREN AND VULNERABLE ADULTS

The Trustees have in place appropriate policies for these groups.

17. PLANS FOR FUTURE PERIODS

Enhancements to our offering to the public must continue. However, Covid-19 has delayed some of our future plans and projects. With a return to a degree of normality, work on the replacement Toilet Block planning and extension of the railway onto the South Chord have re-started. The latter will provide a modest platform. This would enable the sympathetic development of the field above giving a proper destination. Subject to various approvals and funding being found.

18. GOVERNING DOCUMENT

South West Main Line Steam Company is a company limited by guarantee, Incorporated on 16 May 1994 and governed by its Memorandum and Article of Association. In the event of winding-up, every member undertakes to contribute a sum not exceeding ten pounds to cover any debts and liabilities. Its Objects are to educate and maintain a museum for the benefit of the public of items of historical interest formerly associated with land transport since the 19th Century and in particular but not exclusively the London and South Western Railway Company. Also to maintain and operate for the benefit of the public the Turntable, Water Tower and other structures and facilities at Yeovil and facilities for the operation of steam locomotives at Yeovil and elsewhere.

SOUTH WEST MAIN LINE STEAM COMPANY

England & Wales - Charity number 1043581

Accounts

**SOUTH WEST MAIN LINE STEAM COMPANY
(A Charitable Company Limited by Guarantee)**

Registered in England and Wales - Number 2929246

Charity - Number 1043581

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31st May 2021

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5	Balance Sheet
6 - 9	Notes to the financial statements

SOUTH WEST MAIN LINE STEAM COMPANY

Independent examiners report to the trustees of South West Main Line Steam Company

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 May 2021.

Responsibilities and basis of report

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

Independent examiner's statement

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

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; 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).

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.



S J Cook ACA
8 Friars Avenue, Yeovil, Somerset BA20 3HY
17 January 2022

OFFICERS AND OTHER INFORMATION
For the Year Ended 31st May 2021

DIRECTORS/TRUSTEES

Mr P H Gould - Chairman
Mr J Miller- Vice Chairman
Mr R C W Abbott
Mr J W Diring
Mr M Hibberd
Mr A J Reese
Mr K T Sugg (until 27 September 2020)
Mr J M Read
Mr D R Woodland
Mr R W Johns
Mr A K Sugg
Mr P C Chainey

INDEPENDENT EXAMINER

Mr S J Cook

CHARITY REGISTERED

Number 1043581

COMPANY REGISTERED

Number 2929246

REGISTERED OFFICE

Yeovil Junction Station
Stoford
Yeovil
Somerset
BA22 9UU

BANKERS

Barclays Bank plc
King George Street
Yeovil
Somerset
BA20 1PX

TRUSTEES' REPORT
For the Year Ended 31st May 2021

The Trustees (who are also the Directors for the purposes of Company Law) submit their annual report and the unaudited financial statements of the company for the year ended 31st May 2021. The provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 – implemented 1 January 2015) and the special provisions relating to small companies within Part 15 of the Companies Act 2006 have been adopted in preparing the annual report and financial statements of the charity.

The governing document is the Memorandum and Articles of Association dated 16 May 1994 (Note 16).

Trustees are appointed at the Annual General Meeting. One-third of the Trustees retire by rotation annually and may seek re-election. The Trustees may co-opt new Trustees who must then seek election at the next Annual General Meeting. There must be no less than three Trustees at any one time, but there is no maximum number of Trustees.

New Trustees are initially assisted by other Trustees and are directed to Charity Commission publications regarding trustee responsibility.

No Trustee has a beneficial interest in the Company. All Trustees are members of the Company.

The Company has no employees.

PUBLIC BENEFIT and PRINCIPAL ACTIVITY

The principal activity of the Company continues to be operating and upgrading the site at Yeovil Railway Centre, Yeovil Junction. It offers the general public the opportunity to see servicing and turning of main steam line engines at close quarters. Regular Steam Train Days are also held when demonstrations and commentary are given and exhibitions offered to provide insight into the operation of railways in general and around Yeovil in particular. Occupying the Transfer Shed provides a direct link to the early days of railways and the difference in gauges between the Railway Companies.

The trustees report that the charitable activities described are for the public benefit. The trustees also confirm that they have complied with section 4 of the Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

REVIEW OF THE BUSINESS

The Company once again is greatly indebted to the Trustees, Volunteers, Members and Friends who have used their skills and dedication in furtherance of the Company's future. This year, and subsequently, the financial situation has been adversely affected by Coronavirus and the ongoing effect is discussed below.

With lockdowns and restrictions related to the Coronavirus pandemic, the Centre was forced to close for long periods to both public and volunteers during the year. The only significant event to operate was a much reduced 4 day Santa Special season, which sold out and resulted in a surplus of £6054 (2020 - £10127). After staff refreshing and maintenance checks for a second time, the Centre was able to reopen again towards the end of May 2021 although restrictions and safeguards including pre-booking were still in place.

During the pandemic, development by Dyer and Butler of the new depot for South West Trains continued with regular discussions and limited involvement with ourselves. A positive development was the resurfacing of the platform we lease at no expense to ourselves.

The Centre is grateful for the involvement of volunteers in maintaining a security watch when otherwise the premises would not have been inspected for many weeks at a time. It is pleasing to note the number of volunteers that have returned to the Centre after a long period away. Income for the year was down £32327 whilst expenses were also reduced by

TRUSTEES' REPORT (Continued)
For the Year Ended 31st May 2021

£12813, resulting in an operating deficit of £12563 (2020 – surplus £6961). A strict cost saving exercise was implemented throughout the year to reduce outgoings to an absolute minimum.

The Company were able to claim further Government Covid-19 grants totalling £18674 and financially at least, ended the year with a surplus of £6131, a similar position to one that might have been reasonably expected in normal circumstances. However, projects that had been planned had to be delayed until restrictions began to ease during May 2021.

Statement of Trustees' Responsibilities

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- There is no relevant information of which the charitable company's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Signed by order of the trustees on 17 November 2021

PH Gould 
Chairman and Trustee

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31st May 2021

	NOTE	2021	2020
INCOME	2	25085.04	57412.86
Operating expenses	3	37648.62	50461.82
		-----	-----
		(12563.58)	6951.04
Other Operating Income	5	18674.00	-
		-----	-----
OPERATING SURPLUS	5	6110.42	6951.04
Bank interest received		21.14	43.42
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES		6131.56	6994.46
RETAINED SURPLUS BROUGHT FORWARD		104059.59	97065.13
		-----	-----
RETAINED SURPLUS CARRIED FORWARD		110191.15	104059.59
		=====	=====

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

BALANCE SHEET
As at 31st May 2021

	NOTE	2021	2020
FIXED ASSETS			
Tangible assets	6	51161.12	52336.11
CURRENT ASSETS			
Debtors	7	736.61	766.84
Cash at bank & in hand		90736.45	80124.95
		-----	-----
		91473.06	80891.79
		-----	-----
CURRENT LIABILITIES			
Creditors	8	403.00	353.00
		-----	-----
NET CURRENT ASSETS			
		91070.06	80538.79
		-----	-----
TOTAL ASSETS LESS LIABILITIES		£142231.18	£ 132874.90
		=====	=====
RESERVES			
Income & expenditure account		110191.15	104059.59
Engine Overhaul Fund	9	26186.45	28153.66
Toilet Block Fund	10	5853.58	661.65
		-----	-----
		£142231.18	£ 132874.90
		=====	=====

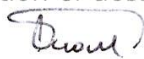
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

For the year ending 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the directors on 17 November 2021


Paul Gould - Chairman

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st May 2021**

1. ACCOUNTING POLICIES**a) Basis of accounting**

South West Main Line Steam Company is a Company limited by guarantee incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 2-4.

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)- (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Tangible fixed assets

Tangible fixed assets are stated at historic cost or transaction cost less accumulated depreciation.

c) Depreciation

Provision for depreciation is made so as to write off the book values of tangible fixed assets over their expected useful lives by means of the straight line method at the following rates. In the opinion of the directors, the value of the engine shed and rolling stock will not fall below cost value, therefore these assets are not depreciated. All other assets are depreciated at 20% per annum. Depreciation is not charged in the year of acquisition.

d) Debtors

Trade debtors are recognised at the settlement amount due.

e) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 recognised at their settlement amount.

f) Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

g) Government Grants

Government Grants of a revenue nature are recognised under the accruals model resulting in income being recognised on a systematic basis over the period. The income is recognised as other income in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2021

2. INCOME

Income, which arose wholly within the United Kingdom, is attributable to the principal activities of the company and is recognised where there is an entitlement, certainty of receipt, and the amount can be measured with sufficient reliability.

3. EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related that category.

4. TAXATION

As a registered charity, the company is exempt from corporation tax and capital gains tax, to the extent which income and gains are applied to charitable purposes. The company is not exempt from Value Added Tax (VAT). Irrecoverable VAT is included in the costs of those items to which it relates.

5. OPERATING SURPLUS**2021****2020**

The operating surplus is stated after charging:

Depreciation of tangible fixed assets	£2096.49	£ 2322.40
	=====	=====

During the year other income of £18,674 was received from the Government in respect of a Coronavirus grant. The amount of grants recognised in the financial statements is £18,674 (2020 - £Nil)

6. TANGIBLE FIXED ASSETS

	Engine Shed	Structure & Buildings	Rolling Stock	Other Equipment	Total
As at 1 st June 2020	29109.11	6292.40	15689.33	64955.32	116046.16
Additions	-	-	-	921.50	921.50
	-----	-----	-----	-----	-----
As at 31 st May 2021	£29109.11	£6292.40	£15689.33	£65876.82	£116967.66
	=====	=====	=====	=====	=====
Depreciation					
As at 1 st June 2020	-	6292.40	-	57417.65	£63710.05
Charge for the year	-	-	-	2096.49	2096.49
	-----	-----	-----	-----	-----
As at 31 st May 2021	-	6292.40	-	59514.14	£65806.54
	=====	=====	=====	=====	=====
Net Book Value					
As at 31 st May 2021	£29109.11	£0	£15689.33	£6362.68	£51161.12
	=====	=====	=====	=====	=====
As at 1 st June 2020	£29109.11	£0	£15689.33	£7537.67	£52336.11
	=====	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2021

	2021	2020
7. DEBTORS		
Trade Debtors	-	-
Value added tax	736.61	766.84
	-----	-----
	736.61	766.84
	=====	=====
8. CREDITORS		
	2021	2020
Monthly subs and donations in advance	403.00	353.00
	-----	-----
	403.00	353.00
	=====	=====
9. ENGINE OVERHAUL FUND		
	2021	2020
Opening Balance	28153.66	26891.63
Income through Milk Churn	-	33.45
Interest received during the year	36.85	64.85
Transfer from operating funds	3000.00	3000.00
Cost of overhauling Pectin	(5004.06)	(1836.27)
	-----	-----
	26186.45	28153.66
	=====	=====

Following the gift of steam locomotive 'Pectin' to the company by the 6000 Locomotive Association, donations of £22510.00 were received. These sums are available to the company for any use. However, the Trustees have elected to set up a specific 'Engine Overhaul Fund' to finance the current and next boiler overhaul. A transfer of £250.00 per month is being made from the company's operating account into this fund, and interest received on the fund balance is added to the fund.

	2021	2020
10. Toilet Block Fund		
Opening Balance	661.65	-
Income through donations	6032.07	1188.65
Planning costs	(840.14)	(527.00)
	-----	-----
	£5853.58	£661.65
	=====	=====

11. Operating lease commitments

As at 31 May 2021 the charity had annual commitments under non-cancellable operating leases as follows:

	2021	2020
Operating leases which expire:		
Over five years	£1000	£1000

As part of their support during the Coronavirus pandemic Network Rail decided not to charge for rent in May 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended 31st May 2021

12. Trustees' expenses

No trustee has been paid remuneration or a general expenses allowance for their services as a trustee. Trustees are reimbursed for specific expenses incurred on behalf of the company for travelling, stationery & postage etc. and for authorised purchases made personally on behalf of the company.

13. Cash Reserves

The Trustees will maintain designated Funds for specific projects (eg Engine Overhaul Fund for future locomotive overhauls) and also endeavour to maintain, on a prudent basis, adequate unrestricted cash balances for other day to day activities of the Company with a minimum set of £10,000. Surplus unrestricted cash balances are currently in excess of this level.

The Company has a restricted fund for the construction of a replacement toilet block. All other funds are unrestricted.

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The Trustees keep available funds liquid and the surplus over everyday requirements in an interest bearing account. Interest rates are low so the returns at present are not significant.

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The Trustees have a Risk Management strategy:-

- a) An annual review of the principal risks and uncertainties the charity faces. The establishment of policies to mitigate those risks.
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The Trustees have in place appropriate policies for these groups.

17. Plans for Future Periods

Enhancements to our offering to the public must continue. However, Covid-19 has delayed some of our future plans and projects. With a return to a degree of normality, work on the replacement Toilet Block planning and extension of the railway onto the South Chord have re-started. The latter will provide a modest platform. This would enable the sympathetic development of the field above giving a proper destination. Subject to various approvals and funding being found.

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