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**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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**OFFICERS AND OTHER INFORMATION**  
**For the Year Ended 31st May 2025**

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**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**

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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 31<sup>st</sup> 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**

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**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**

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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 26<sup>th</sup> February 2026

P H Gould  
Chairman and Trustee



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

	NOTE	2025	2024
<b>INCOME</b>	2	119,406.47	124,612.27
<b>Operating expenses</b>	3	90,667.60	110,079.94
		-----	-----
		28,738.87	14,532.33
<b>Other Operating Income</b>		-	-
		-----	-----
<b>Operating Surplus</b>	5	28,738.87	14,532.33
Bank interest received		1,682.52	1,481.27
		-----	-----
<b>SURPLUS ON ORDINARY ACTIVITIES</b>	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
<b>FIXED ASSETS</b>			
Intangibles assets	6	1,000.00	1,500.00
Tangible assets	7	114,532.80	99,824.04
		-----	-----
		115,532.80	101,324.04
		=====	=====
<b>CURRENT ASSETS</b>			
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
		=====	=====
<b>CURRENT LIABILITIES</b>			
Creditors	9	5,093.59	3,712.40
		-----	-----
<b>NET CURRENT ASSETS</b>			
		121,247.14	105,034.51
		=====	=====
<b>TOTAL ASSETS LESS LIABILITIES</b>			
		£236,779.94	£206,358.55
		=====	=====
<b>RESERVES</b>			
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 26<sup>th</sup> February 2026



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

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**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 31<sup>st</sup> 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 1<sup>st</sup> 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**

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**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**

<b>5. OPERATING SURPLUS</b>	<b>2025</b>	<b>2024</b>
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**

	<b>Goodwill</b>
<b>Cost</b>	
As at 1 <sup>st</sup> June 2024	2,500.00
Additions	0.00
	-----
As at 31 <sup>st</sup> May 2025	£2,500.00
	=====
<b>Amortisation</b>	
As at 1 <sup>st</sup> June 2024	1,000.00
Charge for the year	500.00
	-----
As at 31 <sup>st</sup> May 2025	£1,500.00
	=====
<b>Net Book Value</b>	
As at 31 <sup>st</sup> May 2025	£1,000.00
	=====
As at 1 <sup>st</sup> June 2024	£1,500.00
	=====

**7. TANGIBLE FIXED ASSETS**

	<b>Engine Shed</b>	<b>Structures &amp; Buildings</b>	<b>South Chord</b>	<b>Toilet Block</b>
<b>Cost</b>				
As at 1 <sup>st</sup> 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 <sup>st</sup> May 2025	29,109.11	6,292.40	29,436.28	61,804.20
	=====	=====	=====	=====
<b>Depreciation/Amortisation</b>				
As at 1 <sup>st</sup> 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 <sup>st</sup> May 2025	1,746.54	6,292.40	25,846.65	0.00
	=====	=====	=====	=====
<b>Net Book Value</b>				
As at 31 <sup>st</sup> May 2025	£27,362.57	£0.00	£3,589.63	£61,804.20
	=====	=====	=====	=====
As at 1 <sup>st</sup> 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
<b>Cost</b>			
As at 1 <sup>st</sup> June 2024	15,689.33	71,728.90	197,140.48
Additions	0.00	0.00	16,919.74
	-----	-----	-----
As at 31 <sup>st</sup> May 2025	15,689.33	71,728.90	214,060.22
	=====	=====	=====
<b>Depreciation/Amortisation</b>			
As at 1 <sup>st</sup> 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 <sup>st</sup> May 2025	0.00	65,641.83	99,527.42
	=====	=====	=====
<b>Net Book Value</b>			
As at 31 <sup>st</sup> May 2025	£15,689.33	£6,087.07	£114,532.80
	=====	=====	=====
As at 1 <sup>st</sup> 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 31<sup>st</sup> May 2024 expenditure consisted of transportation of donated rails and was fully amortised. From 1<sup>st</sup> June 2024 no further amortisation on construction costs will be provided until construction has been completed and the track has been brought into use.

<b>8. DEBTORS</b>	<b>2025</b>	<b>2024</b>
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**

	<b>2025</b>	<b>2024</b>
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**

	<b>Income &amp; Expenditure Account</b>	<b>Engine Overhaul Fund</b>	<b>Toilet Block Fund</b>
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
	=====	=====	=====
	<b>South Chord Fund</b>		<b>Total</b>
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**

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**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.

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