

Trustees' Report
and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Somerset & Dorset Railway Heritage Trust

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Trust and S&DJR Company have distinct but over-lapping functions. The Trust is responsible for property, railway assets, funding, heritage, education and publications. The Company oversees railway operations and all commercial activity, with support from the Trust. The Company is owned by the Trust and the Trust endorses recommendations from the Company to add to the working Directors - there has been two such endorsements this year. The Trust leaves all aspects of commercial activity to the Company. There are now different Trustees & Directors on both Boards which represents good governance. Profits made by the Company are gifted to the Trust.

This report focuses on Trust activity in the financial year 2022-23, ending in March 2023 but with the usual references to the Company's activities. The Company successfully ran its popular Santa Specials in December 2022. The Events Manager role formerly with Chris Ruddick (who resigned as a trustee in April) has been successfully undertaken by Stephen Jones with an enhanced team.

During 2022, we had the use of Steam Locomotive Austin 1 from the Llangollen Railway and that proved to be a reliable loco. The privately owned Sentinel Locomotive, Joyce failed with a boiler problem which has proven more difficult to resolve than first thought. A separate paragraph on Joyce appears later. The 03 Diesel Shunter Locomotive on loan from whilst D1120 David J Cook was having vacuum braking fitted, failed at one stage and returned to the owner's workshops in Derbyshire. An 03 was loaned from the Swindon & Cricklade Railway whilst the other was away.

The restoration of several vehicles continues apace and whilst Mondays is the most popular day for many activities, Tuesdays, Thursdays and Fridays are regular working days which helps both with site security and spreading tasks over the working week. The purchase of 9F 92207 Morning Star from Keith Bottomley has seen a welcome increase in the number of working volunteers, particularly those with engineering skills, who may not get to Midsomer Norton on a regular basis but are able undertake work in their home workshops on parts from the locomotive, which can then be stored ready for fitting. This means that practically every day there will be work carried out on site or at home on Trust stock. There is a larger section on the 9F purchase below.

The Gardening Team which now meets on Tuesdays said farewell to John Bridges for family reasons and Gail Colehill as their Leader during this period. John was responsible for all grass cutting, leaf clearance and site tidiness over all the gardening areas and is sorely missed. Gail, whilst still volunteering, felt that a younger person was required. Consequently, the Team needs a new leader. If gardening is your forte, please come forward to help, especially if you live locally. The Building Gang under Dave Rogers maintains buildings and other infrastructure (seating, fencing, etc.) in excellent condition guided by an annual safety check. The Gardening Team is currently carrying out major repairs to the Greenhouse.

The Track Gang under Trevor Hodge continues to work to the highest standards. The decision was taken by the Company for 2023 to allocate specific Sundays solely for engineering work. Previously had to be interspersed with weekend working.

The Signalling team under Brenden Hill is a regular on Fridays and they have spent many hours bringing the "Up line" into use with all the intricacies needed on changing the locking system. Its independent testing and certification are a credit to the team. The team's professional approach to ensure that signalling and its operation is maintained to the highest standards is always in evidence. The Monday teams are always grateful to all the signallers who come along on to ensure that essential stock movements can be made in complete safety. The flexibility of double track can now be seen on event days.

Barrie Papworth as CME and the team of highly skilled workers keep the stock in working order correcting any repairs highlighted by Train Crew on their completed Fitness to Run examination forms. Steve Jeffrey, Dave Read and David Stickland have carried on superb work on new restoration projects such as the Southern Railway elliptical roof Box Van and of course theirs and others contribution to the 9F. Their work must be of the highest standards including Fitness to Run records which are an essential part of running a safe railway. As you will read under the Volunteer section that element was called into question over the year.

Trust meetings are monthly and are predominantly online under the continuing leadership of Stephen Lacey. Joint online and face to face meetings with the Company post Covid are now a more regular feature and are seen as essential to an efficient working relationship; such interaction occurs informally between the respective Chairs and Trustees on a day to day basis as and when needed. The many hours of work carried out behind the scenes to enable the railway to run safely is often not appreciated, especially as we have no paid staff and several Trustees have demanding day jobs. It is a credit to all Trustees that they keep things moving along and can deal effectively with any crises that occur.

OBJECTIVES AND ACTIVITIES

Volunteers, their responsibilities and relationships with the railway

The Trust values all its members whether sedentary or active, but working volunteers are particularly appreciated. Sadly a few prominent members have died over the past year some of whom have their ashes scattered on the railway. The value of volunteer contributions, assuming a £50 per day cost, is constant at around £300K per annum.

There is no doubt that volunteers are the lifeblood of any railway and two way communication is important. However there are occasions when Trustees need to make decisions, where the negotiations in hand cannot be immediately revealed due to commercial or other confidential reasons. The elected Trustees work in accord with the Memorandum & Articles of Association as a basis for decision making. It is disappointing where a few volunteers take umbrage because of a decision taken that they consider they should be part of, when the Trustees are acting in a proper manner. There are also occasions where volunteers may themselves take a decision where they do not initially inform the Trustees of their intentions and then expect the Trustees to accord with the decision and not impose subsequent conditions.

Heritage Railway Association meetings we have attended, confirm that, post pandemic, the volunteer base has dropped considerably. Where railway Boards have seen numerous changes in Trustees, their former stability, amidst all the controversy with spiralling coal and insurance costs, has been put to the test by some of the volunteers who remain. We have a democratic process whereby if members/volunteers do not like the way a railway is being run, they can use the AGM or Extraordinary General Meetings to replace Trustees whose views differ from theirs. Increasingly disgruntled volunteers are not using these democratic processes but revert to whistleblowing, invariably anonymously so they cannot be identified, to the Office of Road and Rail (ORR) that the railway is not doing things right.

In our case, a set of former volunteers complained to ORR that Fitness to Run procedures were not being done. It takes a considerable amount of volunteer time to prepare for the ORR visit. What these former volunteers were not aware of that when our CME came into post in 2015, he prepared the necessary maintenance and examination documentation based on British Railways procedures and using his extensive railway engineering knowledge. He is a BR trained professional engineer who was registered with the Engineering Council for many decades. He adapted this documentation to make it appropriate for a Heritage Railway and shortly afterwards, in 2015 he then invited the ORR to inspect the results. The Railway Inspector was content with this documentation particularly the approach taken to make it appropriate for a Heritage Railway. It is unfortunate that ORR Inspectors must follow up on reports of supposed malpractice even if they prove to be vexatious. Despite us passing with flying colours, those who complained clearly did not accept the ORR ruling and decided to hack into our computer system to change all passwords. Thankfully, this spiteful action was resolved quickly using backup processes in place; but it does show members what damage volunteers can do to the reputation of a railway whilst also attempting (unsuccessfully in our case) to persuade more volunteers to move with them to another heritage railway. We can always learn from such experiences but it does show members what sometimes happens on the ground to thwart our longer term survival and expansion ambitions.

ACHIEVEMENT AND PERFORMANCE

Achievement & Performance

Overview of the year and project development

We have already mentioned the hire of Austin 1 from the Llangollen Railway - it went back to Llangollen and the Company hired in a replacement locomotive specifically for 2023. This was found on the initial examination - which must be conducted as part of the Railways Safety Management System - to have been presented in a dangerous condition and was returned to the owners. As part of a duty of care the safety concern was reported both to the owners and the ORR. The Company is currently pursuing a resolution to the costs it has incurred in transportation and for loss of revenue during the operating season due to the non-availability of this locomotive. The Heritage Railway Association has been asked to recommend an arbitration service.

With Sentinel Joyce out of action the decision, fully endorsed by the Company and Trust, was taken for a consortium of members to purchase a two car DMU previously based at the Avon Valley Railway. This has proven to be a godsend. It has performed excellently and provides views of the railway that a Mk1 coach does not give. D1120 returned with its vacuum brakes working well (with the whole cost generously funded by a member) and our resident 08 D4095 provide the mainstay of all operations. We expect to hire an attractive steam locomotive for the Santa and New Year's Day trains.

The Wickham Trolley Wednesdays is a real success story. We are the only heritage railway offering this opportunity on a regular basis. Thanks go particularly to Alan Humphries for his regular driving turn and for the maintenance of the Wickham.

The expertise shown in keeping our coaching stock in working order by the small but dedicated team is there for all to see. Our SK remains at Cranmore primarily because of space limitations which should be resolved when the planning decision on Somervale is made. The CCT Emporium is a valued income generator for the Company located by the patio area. It also houses our operational N gauge donated model layout of Midsomer Norton and Norton Hill Colliery in the 1950s, thanks to skilled work by Chris Ross and colleagues. The Pines Express headed by 92220 Evening Star can once again be seen coming through the station.

9F Morning Star Purchase and Restoration

The major decision taken during the year was the purchase of 9F over a five year period from member Keith Bottomley. This has proved to be a popular decision both with members and the general railway enthusiast community. This decision was not taken lightly. The Trust spent over twelve months undertaking due diligence and assessing the financial viability of acquiring the 92207. We assessed that other important projects such as Tunnel Lane would not be affected. We have expertise in our Chief Mechanical Engineer Barrie Papworth (who was an integral part of the team that brought back 92212 from Barry Scrapyard condition to steam at Loughborough - and is now owned by Jeremy Hoskins).

Keith who has steered the restoration of 92207 to its current state as a rolling chassis also has access to the huge expertise in the Standard Loco Owner Group of which we are now a member.

There are those who wonder why such a large locomotive should have been purchased. Primarily it is because a 9F was such an iconic performer on the S&D and when its first steaming takes place, we expect to have broken out from our current one mile line. Trustees have been pleased with the response from members with a several entering a monthly commitment for four years to ensure that the restoration programme continues apace. We hope that more members will come forward with that monthly commitment.

Purchase of Joyce by the Trust

Whilst the Trust has the purchase funds and a fund for the overall boiler overhaul, thanks to a successful appeal, the engine is not yet back in steam with the repairs causing problems for owner Andy Chapman. This is due to a combination of the availability of materials (this is affecting all UK steam engine owners where boiler repairs are needed) and the specialised fabrication to specification before refitting. Time is ticking away until that 10 year main boiler overhaul and that poses the question as to whether that should be brought forward, rather than wait a couple of years and then have to dismantle the boiler again. The Trust and Andy continue to negotiate on what is best for the Trust, Andy and of course, most important of all, Joyce.

Site developments

The planning application to install two storage sidings on our Somervale land was submitted but, there was a late objection by the B&NES Ecologist. A new survey costing £1600 had to be arranged. This has still not satisfied the B&NES Ecologist who still objects to our application. We are appealing this decision.

Railway and commercial operations

The Trust continued to support the S&DJR Company in all the events it was able to organise with Trust volunteers taking on safety critical roles for the Company and providing support staff for all events.

Membership

Total membership in March 2023 stood at 1093 - down from 1097 in March 2022. Some members have yet to renew for this year and once they are removed after a final reminder, this number may drop to less than a 1000. That reduction reflects the general membership position at many heritage railways. The Trust thanks Vivienne Taylor for all her work as Membership Secretary. Can we again repeat the plea to let us know home address, telephone and email address changes as they occur and when you receive a request to pay your sub but decide not to renew to let Vivienne know so that further reminders are not needed. Regrettably a few members, despite being reminded of the new subscription rates, did not change their standing order rates - Vivienne will be contacting them shortly.

Heritage

The museum opens regularly with a select band of willing helpers organised by the Trust's Curator Roger Taylor.

Buildings

In accordance with the terms of our lease arrangements, the building stock owned by B&NES has been kept safely maintained. Of our own stock, the Anderson shelter has been re-covered in sandbags by the team and many other important repairs were undertaken last year and will continue in 2023 and into 2024.

Press and Publicity

The website has been instrumental in keeping the public informed of events and appeals. Full use of social media such as Facebook and Instagram is increasingly being made to publicise appeals and events and changes to timetables that were unforeseen. We have many followers on Facebook. Donations via the website is a valuable income source. For the Company the Digi Tickets system is a great success.

Safety considerations

Safety remains paramount in relation to the site overall, the running lines and train provision. The Trust carries out an annual inspection of the facilities to address all safety issues and creates the necessary budget allocations to cover urgent or ongoing needs. In line with the recommendation of the Heritage Railway Association Operating & Safety committee the Trust considers the most recent safety issues and any reported incidents as its first Agenda Item.

Governance

Trustees meet every month to discuss policy and other matters. The Chairman, Secretary and Finance Director are appointed at the first meeting after the AGM. Sub committees of the Trust are created where necessary, but any spending decisions of those sub committees, unless specifically delegated will be ratified by a majority of Trustees. Where a meeting is not imminent, such decisions will be taken by email but these are now ratified at the next available meeting. At present all meetings are via Microsoft Teams, Company minutes are a regular agenda item for Trust meetings and vice versa. Joint meetings of the Company Directors and Trustees are held as and when necessary. Conference calls on specific areas are also held where necessary.

Both Trust and Company have embraced the Heritage Railway Association. Office of Road & Rail Risk Management Maturity Module (known as RM3) to help them assess 10 areas essential for the running of a heritage railway including Governance, Competence and Risk Assessment. RM3 is a self-assessment tool designed to increase safety on all heritage railways and instil a culture of continuous improvement. It is due to have a review of its governance procedures by an independent assessor from another heritage railway and will act upon the recommendations accordingly.

The Trust sets an annual income and expenditure budget. It will alter this where circumstances change (e.g. reducing expenditure if income is expected to be lower than expected). Budget holders can spend up to the limit of their budget but must take cognisance of Trust cash flow in consultation with the Finance Director - expenditure is expected to be spread across the whole of the financial year.

Where a newly proposed item of expenditure arises, the budget holder must complete a budget justification form which sets out where the income to cover the expenditure will be found. The Trust holds a special interest bearing legacy account and has the power to invest such income as it sees fit using independent financial advice.

The Trust maintains a minimum of two signatories to pay invoices and sign any legal documents that may have a subsequent financial commitment and two signatories are needed to change any aspects of the Trust's accounting procedures or the primary user. Trustees are not obliged to accept the lowest quotation, or to seek a minimum of three quotations for every contractual obligation they enter. Whilst this would be the ideal, Trustees have the right to consider other aspects than simple financial costs. All decisions will be minuted for audit purposes. In all financial aspects, the Trust follows, where applicable, Charity Commission's guidelines for financial propriety.

Formal links to our local schools

The Trust has special formal links to our local schools. Norton Hill Academy has since our inception provided us with parking facilities at weekends when their facilities are not required by the school for which we are extremely grateful. We also have strong links to Fosseyway special school and we have now started to forge links with the new Norton Hill Primary.

Liaison with Midsomer Norton Town Council, Radstock Town Council, Bath & North East Somerset Council, and Mendip Council

2022-23 saw us continuing to enhance the links with our local councils and although funding available through them has been reduced drastically over the last ten years, it is important to continue the links as these will be essential as we look to expand our operations on the existing single and double track sections and then north and south. This will cover both B&NES and the newly formed Somerset Council which has subsumed the former Mendip District Council.

Liaison with other Somerset & Dorset organisations

The Trust continues to maintain links with the various organisations either on the S&D or associated with it.

Liaison with the Heritage Railway Association

The Trust is a member of the HRA which produces regular guidance notes on all aspects of railway operations, the work and requirements of trustees and company directors. John Baxter is the HRA's Secretary to their Operating and Safety Committee and provides regular updates on aspects of HRA operations. In addition, a number of local heritage railways both standard and narrow gauge, covering Somerset, Bath & North East Somerset, Bristol, Wiltshire, South Gloucestershire and Gloucestershire meet occasionally to discuss matters of mutual concern.

The wider Community

The ambitions of the Trust acknowledge the heritage value of the Somerset and Dorset Railway line and the heritage value of Midsomer Norton Station. The Trust has an increasing understanding of the opportunity it has to bring social, economic, health, well-being and environmental benefits to the community of Midsomer Norton and its hinterland. With the expansion of reopened sections of line, there is also the potential to improve the economic fortunes and the social, health and environmental prosperity of neighbouring communities and to connect these communities with all the recognised benefits that result from this.

Publications

The S&D Telegraph has been issued on a regular basis throughout the year with Graham Findley and Julian Jefferson providing the editorial team. Graham stepped back from his editorial role earlier in the year and shortly Julian has indicated that after many years he will also step back from the production element - the professional production of the Telegraph has all been down to Julian's professional expertise and the Trust has started to consider the way forward in future. We thank both for the high standards they have maintained.

Communications with members

Apart from social media and our website we continue to use the secure system called Mail Chimp to contact individual Trust members regarding appeals. Clearly, we can only use this to contact those members who have provided a valid email address. As time goes on, we will use this to remind members relating to the renewal of their annual membership. We still have a round 200 members who do not have an email address or, if they do, have not contacted us about this - they will continue to receive paper copies of communications. If you wish us to switch over to using an email address please let the Trust Secretary or Membership Secretary know (address details are in every Telegraph).

Financial Review [Summary]

Financial results for 2022-23 were on budget with outgoings of £85879 against income of £105750. Major routine spending was again on membership (including the Telegraph), insurance and utilities. Main routine income sources were the transferred surplus from the Company, membership fees, legacies and donations. We continue to ensure that our regular expenditure items are met from regular income as opposed to reliance on legacies. These are normally assigned to specific projects after consultation with the family of the donor.

Prospects for 2023-24

There are two priorities entering 2023-24 that mirror those for 2022-23. The first is working towards the planning permission and starting work on the Somervale site. The second is supporting the Company with the consolidation of regular and more frequent public train services as it continues to move forward after the pandemic.

Prospects for 2023-24(continued)

We also plan to install a platform halt at the Chilcompton end of the line. This will benefit the railway operations in that train tickets will no longer be subject to VAT once we offer a journey between two destinations rather than an out and back train ride as we currently do. This will generate additional income to the railway and offer more interest for our customers.

Other priorities include:

- Major fund-raising for capital developments and the associated planning applications required for specific building proposals especially at Tunnel Lane.
- Attracting more volunteers in all areas and recruiting new younger and more diverse Trustees, Company Directors and service managers.
- Completing strategic land negotiations.
- Using the Peter Sainsbury legacy for the long-term benefit of the railway.
- Ensuring that all members who are eligible for Gift Aid have signed the necessary documentation to enable us to enhance every donation by 25% as this provides a very important income stream.

The current economic crisis is causing reduced general donations as opposed to targeted appeals. The serious issues for the Trust and Company will be a forecasted hike of energy costs in September (we only use electricity), coal costs (especially as indigenous coal stocks cease) and diesel fuel costs. The cost of insurance (there is now only a single insurer for heritage railways) could rocket if the trend for increased costs of claims continues.

FINANCIAL REVIEW

STATEMENT OF PUBLIC BENEFITS OF THE CHARITY

Under the Charities Act 2006, Trustees must report on their charity's public benefits in their Annual Report, showing the types and nature of the benefits that justify its continued charitable status. Benefit reporting should be proportionate and appropriate to the charity's circumstances. This table shows benefits provided in 2022-23.

CHARITY OBJECTS (from Memorandum of Association).

Restoration and use of S&DJR route and running stock.

CORRESPONDING CLASS OF PUBLIC BENEFIT	ACTIVITIES PROVIDING BENEFITS IN 2022-23	PRINCIPAL BENEFICIARIES
Accessible historic railway for visitors.	Development, repair and expansion of railway and station buildings.	General public. Visitors. Volunteers. Trust Members.
Conservation of cultural history	Restoration of historic locomotives, carriages and wagons.	General public. Visitors.Volunteers. Trust Members.
Associated environmentalconservation	Extension of trackbed in accordance with environmental considerationsfor wildlife and tree preservation	General public.Visitors.
Preservation and display of S&DJR artefacts and documents.	Dynamic and static museum facilities in three locations on site.Upgrading and variation of internal museum displays.	General public. Visitors. Volunteers.
Research into the S&DJR andassociated local history.	Research facility. Educational resource.Responding to queries on the S&DJR.	Visitors. Students. Volunteers. Trust Members. Historians.
Public education about the S&DJR.	Continuing publication of the"Telegraph" magazine and"Between The Lines"newsletter. Escorted group visits for schools, railway societies and general public. S&D orientated film shows at other society locations.	Visitors. Students. Volunteers. Trust Members. Historians.
Provision of recreational facilities.	Extension of permissive lineside path. Improved access for disabled visitors. Management of ecological spaces.Photographic/filming events.	General public. Walkers. Visitors. Photographers. Film Makers.
Provision of educational and training facilities to those restoring the S&DJR.	Training for safety-critical roles on railway operations and general 'mutual improvement' classes. Personal track safety. Hygiene, first aid and museum accreditation related courses..	Railway volunteers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee, as defined by the Companies Act 2006. The Trust is managed by a board of up to nine Trustees elected at the Annual General Meeting. Trustees have power to co-opt to fill a vacancy that occurs during the year with that newly co-opted Trustee having full voting rights and serving until the next AGM when he or she would need to stand for election for the remainder of the term of the vacancy. Membership of the Trust is by subscription under various categories.

The Somerset & Dorset Joint Railway Company is a share-limited company and subsidiary of the Trust. It is controlled on behalf of Trust members through the Trustees' majority voting rights and their right to appoint all Directors except for one appointed by the ordinary shareholders. The Company and thus the Trust own the rights to the production of the Somerset & Dorset Railway Company crest but allows those organisations with a direct S&D link to use this free of charge.

The Trustees set the overall policy and budget giving consideration to proposals put forward by the Company. The Trust holds assets such as property, rolling stock and infrastructure.

The Company is responsible for the commercial operation of the Trust's assets including railway operations and the hiring in of visiting locomotives and coal purchased for their operation, catering and the retail outlets. All profits are gifted back to the Trust, normally at the end of the financial year that runs to the 31st March. Work on the Trust's assets is financed by the Trust and can be carried out using either outside contractors or volunteers according to the skill of the latter.

The Trust is responsible for membership, the Telegraph magazine, the museum and education of the public in the S & D heritage. It is also responsible for the purchase or lease of land, obtaining planning permissions, appointing consultants as deemed necessary, the purchase of locomotives and rolling stock, on-site security, insurance and fundraising.

Changes to Trustees

Whilst there were no changes to Trustees in the period in question, Brian Litherland and Chris Ruddick indicated their decision to resign during in this period but the change to Companies House records were made after it in early April 2023.

Induction and training of new Trustees

Recruitment of sufficient competent Trustees is recognised as an ongoing issue for small charities. The Trust issues guidance that allows prospective Trustees to consider their own suitability for the role before applying as candidates.

Trustees are expected to act in a collaborative manner whilst a member of the Trust Board and associated sub committees from time to time appointed, applying and accepting collective, democratic decision making. They are not expected to be a Trustee simply for their own ends or for that part of the railway operation with which they are primarily associated.

Relationship between the Charity and Related Parties

There are no relationships between the Trust and related parties that fall within the requirements for disclosure under the Charity Commission's SORP requirements.

The Trust is a member of the Heritage Railway Association and the Bristol Area Railway Heritage Group (BARHG) which comprises of a number of heritage railways based in Somerset, Wiltshire, Bristol, Gloucestershire, South Gloucestershire, Bath & North East Somerset, Gloucestershire and South Wales. This has not met since Covid but it is now being resurrected to meet again on a four monthly basis, starting this Autumn, to discuss matters of mutual concern and benefit.

The Trust has pre-pandemic periodically met informally with The Somerset & Dorset Railway Trust, The North Dorset Railway Trust (based at Shillingstone on the S&D), The New Somerset & Dorset Railway (which promotes full restoration of the S&D), the Gartell Railway and those volunteers restoring Spetisbury and Midford Stations and hopes to be able to resume these post-pandemic. These annual meetings have yet to be revived post Covid.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 1045547 First established in 1995.

Company Registered Number: 3038464 (Company limited by guarantee)

VAT Registration Number: 940 7713 22

Registered office:

Midsomer Norton South Station
Silver Street
Midsomer Norton
Nr Bath
Somerset
BA3 2EY

Trustees:

Malcolm Barton - Finance Director
John Ronald Baxter - Company Secretary
Roger Burfitt - Vice Chairman
Joseph Cosgrave - Agenda & Minutes Secretary
Philip Howard Jones
Stephen Lacey - Chairman
Barrie Papworth

Brian Litherland resigned in April 2023

Chris Ruddick was appointed in September 2022 in place of Terry Rodgers but resigned in April 2023.

Independent examiner:

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

Bankers:

HSBC
41 Southgate Street
Bath
Somerset
BA1 1TH

Legal Advisers (note that the Trust has also used other legal advisers where their expertise is associated with railway issues) and where there may be a conflict of interest where Thatcher & Hallam are acting on behalf of the other party.

Thatcher & Hallam
Island House
Midsomer Norton
BA3 2HJ

Insurance Brokers:

We insure through Aviva which is a recognised insurer for a number of heritage railways through:

Ernest R Shaw Ltd
Heritage Rail Unit 9
Caroline Point
62 Caroline Street
Birmingham B3 1UF

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by the Board of Trustees on 31 July 2023 and signed on its behalf by:

Stephen Lacey - Trustee

Independent examiner's report to the trustees of Somerset & Dorset Railway Heritage Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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 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.

David Robert Johnson
David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

31 July 2023

Statement of Financial Activities for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		94,296	11,078	105,374	105,101
Other trading activities	2	34	-	34	-
Investment income	3	342	-	342	22
Other income		<u>-</u>	<u>-</u>	<u>-</u>	<u>9,292</u>
Total		<u>94,672</u>	<u>11,078</u>	<u>105,750</u>	<u>114,415</u>
EXPENDITURE ON					
Raising funds		<u>76,778</u>	<u>9,101</u>	<u>85,879</u>	<u>75,141</u>
Net gains/(losses) on investments		<u>(25,812)</u>	<u>-</u>	<u>(25,812)</u>	<u>3,500</u>
NET INCOME/(EXPENDITURE)		(7,918)	1,977	(5,941)	42,774
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>659,114</u>	<u>177,547</u>	<u>836,661</u>	<u>793,887</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>651,196</u></u>	<u><u>179,524</u></u>	<u><u>830,720</u></u>	<u><u>836,661</u></u>

The notes form part of these financial statements.

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	8	373,872	65,768	439,640	257,010
Heritage assets	9	34,296	101,275	135,571	132,451
Investments	10	<u>288,954</u>	<u>-</u>	<u>288,954</u>	<u>314,766</u>
		697,122	167,043	864,165	704,227
CURRENT ASSETS					
Stocks	11	2,823	-	2,823	402
Debtors	12	8,113	-	8,113	11,501
Cash at bank		<u>77,234</u>	<u>12,480</u>	<u>89,714</u>	<u>124,017</u>
		88,170	12,480	100,650	135,920
CREDITORS					
Amounts falling due within one year	13	(36,596)	1	(36,595)	(3,486)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>51,574</u>	<u>12,481</u>	<u>64,055</u>	<u>132,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		748,696	179,524	928,220	836,661
CREDITORS					
Amounts falling due after more than one year	14	(97,500)	-	(97,500)	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>651,196</u>	<u>179,524</u>	<u>830,720</u>	<u>836,661</u>
FUNDS					
Unrestricted funds	15			651,196	659,114
Restricted funds				<u>179,524</u>	<u>177,547</u>
TOTAL FUNDS				<u>830,720</u>	<u>836,661</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2023 and were signed on its behalf by:

Stephen Lacey - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared by the Trustees on a going concern basis which they consider appropriate, having taken into consideration the uncertainty of the future trading activities of the Trust over the next twelve months caused by the Covid-19 pandemic.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Rolling stock	- 5% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Buildings and grounds etc	- 2% on reducing balance

Heritage assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery etc.	- 5% and 10% on reducing balance
Locomotive 9F number 92207	- not provided

Stocks

Stock of fuel has been valued at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements for the Year Ended 31 March 2023- continued

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

At a meeting of the trustees on 28th May 2017 it was agreed that the balances on various long outstanding restricted funds be released to finance current expenditure plans.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
HMRC interest	<u>34</u>	<u>-</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Bank interest	<u>342</u>	<u>22</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	11,781	11,553
Surplus on disposal of fixed assets	<u>-</u>	<u>(9,292)</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Notes to the Financial Statements for the Year Ended 31 March 2023- continued

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Trustees	<u>7</u>	<u>9</u>

No Trustee received emoluments during the year ended 31 March 2023 nor for the year ended 31st March 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	82,303	22,798	105,101
Investment income	22	-	22
Other income	<u>9,292</u>	<u>-</u>	<u>9,292</u>
Total	<u>91,617</u>	<u>22,798</u>	<u>114,415</u>
EXPENDITURE ON			
Raising funds	<u>63,683</u>	<u>11,458</u>	<u>75,141</u>
Net gains on investments	<u>3,500</u>	<u>-</u>	<u>3,500</u>
NET INCOME	31,434	11,340	42,774
Transfers between funds	<u>19,276</u>	<u>(19,276)</u>	<u>-</u>
Net movement in funds	50,710	(7,936)	42,774
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>608,404</u>	<u>185,483</u>	<u>793,887</u>
TOTAL FUNDS CARRIED FORWARD	<u>659,114</u>	<u>177,547</u>	<u>836,661</u>

Notes to the Financial Statements for the Year Ended 31 March 2023- continued

8. TANGIBLE FIXED ASSETS

	Rolling stock £	Fixtures and fittings £	Buildings and grounds etc £	Totals £
COST				
At 1 April 2022	237,380	9,782	75,004	322,166
Additions	<u>154,554</u>	<u>-</u>	<u>39,857</u>	<u>194,411</u>
At 31 March 2023	<u>391,934</u>	<u>9,782</u>	<u>114,861</u>	<u>516,577</u>
DEPRECIATION				
At 1 April 2022	56,293	4,104	4,759	65,156
Charge for year	<u>9,186</u>	<u>393</u>	<u>2,202</u>	<u>11,781</u>
At 31 March 2023	<u>65,479</u>	<u>4,497</u>	<u>6,961</u>	<u>76,937</u>
NET BOOK VALUE				
At 31 March 2023	<u>326,455</u>	<u>5,285</u>	<u>107,900</u>	<u>439,640</u>
At 31 March 2022	<u>181,087</u>	<u>5,678</u>	<u>70,245</u>	<u>257,010</u>

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022	182,284
Additions	<u>10,276</u>
At 31 March 2023	<u>192,560</u>
PROVISIONS	
At 1 April 2022	49,833
Charge for year	<u>7,156</u>
At 31 March 2023	<u>56,989</u>
NET BOOK VALUE	
At 31 March 2023	<u>135,571</u>
At 31 March 2022	<u>132,451</u>

Notes to the Financial Statements for the Year Ended 31 March 2023- continued

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2022 and 31 March 2023	<u>1,000</u>	<u>313,766</u>	<u>314,766</u>
PROVISIONS			
Revaluation adjustments	<u>-</u>	<u>25,812</u>	<u>25,812</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,000</u>	<u>287,954</u>	<u>288,954</u>
At 31 March 2022	<u>1,000</u>	<u>313,766</u>	<u>314,766</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2022	-	313,766	313,766
Valuation in 2022	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>1,000</u>	<u>313,766</u>	<u>314,766</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Somerset and Dorset Railway Company Limited

Registered office: Within the United Kingdom

Nature of business: Operating trains and running ancillary trading

Class of share: % holding
Ordinary "A" shares of £1 each 100

	31.3.23	31.3.22
	£	£
Aggregate capital and reserves	50,150	40,150

11. STOCKS

	31.3.23	31.3.22
	£	£
Stock of fuel	<u>2,823</u>	<u>402</u>

Notes to the Financial Statements for the Year Ended 31 March 2023- continued

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Amounts owed by group undertakings	4,219	2,609
Other debtors	<u>3,894</u>	<u>8,892</u>
	<u>8,113</u>	<u>11,501</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	-	836
Accrued expenses	4095	2650
Other creditors	<u>32500</u>	<u>-</u>
	<u>36,595</u>	<u>3,486</u>

The Other creditors of £32500 relates to part of an unsecured loan from 92207 Railway Company Limited due on 1st October 2023 following the purchase of the 9F locomotive number 92207 on 1st October 2022 in the sum of £150000.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The balance of £97500 relates to part of an unsecured loan from 92207 Railway Company Limited payable by instalments of £32500 on 1st October 2024, 1st October 2025 and 1st October 2026 following the purchase of the 9F locomotive number 92207 on 1st October 2022 in the sum of £150000.

15. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	659,114	(7,918)	651,196
Restricted funds			
Carriage & Wagon Fund	4,914	(32)	4,882
Museum Fund	1,295	11	1,306
Track and Land Fund	112,532	(5,210)	107,322
Diesel Fund	7,082	(354)	6,728
Building Fund	-	(16)	(16)
Heritage Coaching Stock Fund	23,316	(2,192)	21,124
TCL Coach	2,765	(131)	2,634
Toilets	824	-	824
Wickham Trolley Fund	2,992	(150)	2,842
SK Purchase Fund	14,533	-	14,533
Truck Fund	681	4,850	5,531
CSK Coach Appeal	6,613	(308)	6,305
9F Locomotive Fund	<u>-</u>	<u>5,509</u>	<u>5,509</u>
	<u>177,547</u>	<u>1,977</u>	<u>179,524</u>
TOTAL FUNDS	<u>836,661</u>	<u>(5,941)</u>	<u>830,720</u>

Notes to the Financial Statements for the Year Ended 31 March 2023- continued

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	94,672	(76,778)	(25,812)	(7,918)
Restricted funds				
Carriage & Wagon Fund	-	(32)	-	(32)
Museum Fund	321	(310)	-	11
Track and Land Fund	120	(5,330)	-	(5,210)
Diesel Fund	-	(354)	-	(354)
Building Fund	-	(16)	-	(16)
Heritage Coaching Stock Fund	255	(2,447)	-	(2,192)
TCL Coach	-	(131)	-	(131)
Wickham Trolley Fund	-	(150)	-	(150)
Truck Fund	4,850	-	-	4,850
CSK Coach Appeal	23	(331)	-	(308)
9F Locomotive Fund	<u>5,509</u>	<u>-</u>	<u>-</u>	<u>5,509</u>
	<u>11,078</u>	<u>(9,101)</u>	<u>-</u>	<u>1,977</u>
TOTAL FUNDS	<u>105,750</u>	<u>(85,879)</u>	<u>(25,812)</u>	<u>(5,941)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	608,404	31,434	19,276	659,114
Restricted funds				
Carriage & Wagon Fund	10,888	(142)	(5,833)	4,913
Museum Fund	1,385	(89)	-	1,296
Track and Land Fund	119,308	(4,920)	(1,856)	112,532
Diesel Fund	7,455	(373)	-	7,082
Building Fund	-	(16)	16	-
Heritage Coaching Stock Fund	24,038	(722)	-	23,316
TCL Coach	2,765	-	-	2,765
Toilets	824	-	-	824
Wickham Trolley Fund	3,271	(157)	(122)	2,992
Diesel 1120 Fund	8,000	-	(8,000)	-
SK Purchase Fund	-	14,533	-	14,533
Truck Fund	681	-	-	681
CSK Coach Appeal	<u>6,868</u>	<u>3,226</u>	<u>(3,481)</u>	<u>6,613</u>
	<u>185,483</u>	<u>11,340</u>	<u>(19,276)</u>	<u>177,547</u>
TOTAL FUNDS	<u>793,887</u>	<u>42,774</u>	<u>-</u>	<u>836,661</u>

Notes to the Financial Statements for the Year Ended 31 March 2023- continued

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	91,617	(63,683)	3,500	31,434
Restricted funds				
Carriage & Wagon Fund	-	(142)	-	(142)
Museum Fund	490	(579)	-	(89)
Track and Land Fund	150	(5,070)	-	(4,920)
Diesel Fund	-	(373)	-	(373)
Building Fund	-	(16)	-	(16)
Heritage Coaching Stock Fund	-	(722)	-	(722)
Wickham Trolley Fund	-	(157)	-	(157)
SK Purchase Fund	16,416	(1,883)	-	14,533
Truck Fund	2,168	(2,168)	-	-
CSK Coach Appeal	3,574	(348)	-	3,226
	<u>22,798</u>	<u>(11,458)</u>	<u>-</u>	<u>11,340</u>
TOTAL FUNDS	<u>114,415</u>	<u>(75,141)</u>	<u>3,500</u>	<u>42,774</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	608,404	23,516	19,276	651,196
Restricted funds				
Carriage & Wagon Fund	10,888	(174)	(5,833)	4,881
Museum Fund	1,385	(78)	-	1,307
Track and Land Fund	119,308	(10,130)	(1,856)	107,322
Diesel Fund	7,455	(727)	-	6,728
Building Fund	-	(32)	16	(16)
Heritage Coaching Stock Fund	24,038	(2,914)	-	21,124
TCL Coach	2,765	(131)	-	2,634
Toilets	824	-	-	824
Wickham Trolley Fund	3,271	(307)	(122)	2,842
Diesel 1120 Fund	8,000	-	(8,000)	-
SK Purchase Fund	-	14,533	-	14,533
Truck Fund	681	4,850	-	5,531
CSK Coach Appeal	6,868	2,918	(3,481)	6,305
9F Locomotive Fund	-	5,509	-	5,509
	<u>185,483</u>	<u>13,317</u>	<u>(19,276)</u>	<u>179,524</u>
TOTAL FUNDS	<u>793,887</u>	<u>36,833</u>	<u>-</u>	<u>830,720</u>

Notes to the Financial Statements for the Year Ended 31 March 2023- continued

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	186,289	(140,461)	(22,312)	23,516
Restricted funds				
Carriage & Wagon Fund	-	(174)	-	(174)
Museum Fund	811	(889)	-	(78)
Track and Land Fund	270	(10,400)	-	(10,130)
Diesel Fund	-	(727)	-	(727)
Building Fund	-	(32)	-	(32)
Heritage Coaching Stock Fund	255	(3,169)	-	(2,914)
TCL Coach	-	(131)	-	(131)
Wickham Trolley Fund	-	(307)	-	(307)
SK Purchase Fund	16,416	(1,883)	-	14,533
Truck Fund	7,018	(2,168)	-	4,850
CSK Coach Appeal	3,597	(679)	-	2,918
9F Locomotive Fund	<u>5,509</u>	<u>-</u>	<u>-</u>	<u>5,509</u>
	<u>33,876</u>	<u>(20,559)</u>	<u>-</u>	<u>13,317</u>
TOTAL FUNDS	<u>220,165</u>	<u>(161,020)</u>	<u>(22,312)</u>	<u>36,833</u>

16. CAPITAL COMMITMENTS

In January 2019 the Board agreed to purchase land at a cost of £3000, plus all legal charges, from the estate of Clarice Wells deceased once Probate has been executed.

17. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

18. POST BALANCE SHEET EVENTS

The Trustees have yet to draw down the residual balance in respect of a substantial legacy from the estate of Peter Sainsbury deceased.

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	69,956	53,816
Covenant from Company	4,278	21,940
HMRC Gift Aid	11,223	7,820
Membership fees	13,812	14,126
Use of facilities	5,375	2,596
Miscellaneous income	730	3,450
Sale of scrap	-	1,353
	<u>105,374</u>	<u>105,101</u>
Other trading activities		
HMRC interest	34	-
Investment income		
Bank interest	342	22
Other income		
Gain on revaluation of tangible fixed assets	-	9,292
Total incoming resources	<u>105,750</u>	<u>114,415</u>
EXPENDITURE		
Raising donations and legacies		
Carriage and wagon	11,415	6,375
Locomotives	15,275	5,591
Signals and telegraph	130	577
Buildings and grounds	7,657	10,266
Heat, light and power	3,397	4,042
Water	1,377	972
Postage and telephone	1,586	1,619
Administration	2,696	3,910
Insurance	8,272	7,499
Membership costs	5,570	7,973
Health and safety	2,606	2,739
Legal and professional charges	5,247	3,064
Rent	1,026	1,076
Bank charges	378	311
Heritage	310	579
Depreciation	18,937	18,548
	<u>85,879</u>	<u>75,141</u>
Total resources expended	<u>85,879</u>	<u>75,141</u>
Net income before gains and losses	19,871	39,274
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	3,500
Net income	<u>19,871</u>	<u>42,774</u>

This page does not form part of the statutory financial statements.