

REGISTERED COMPANY NUMBER: 03038464 (England and Wales)
REGISTERED CHARITY NUMBER: 1045547

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Somerset & Dorset Railway Heritage Trust

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

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for the Year Ended 31 March 2024

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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 2024. 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. 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.

Volunteers, their responsibilities and relationships with the railway

The Trust values all its members whether sedentary or active, but working volunteers are particularly appreciated. 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.

ACHIEVEMENT AND PERFORMANCE

Achievement & Performance

Overview of the year and project development

Highlights for 2023 to 2024

Whilst the Company reports separately on its achievements, there is reference to some of these below where they relate to the gifted profit to the Trust:

- The Trust's income for the year was £126660 and expenditure was £75512.
- General donations have, as with other heritage railways, dropped considerably but the Trust is currently financially stable through good governance and management.
- Membership stood at 965 as at April 2024 down from 1093 in April 2023. This represents a 12% decrease through deaths and non-renewals.
- Gift Aid continues to be a significant income source.
- The Trust purchased a significant section of the trackbed from the southern side of Chilcompton Tunnels to the Redan Bridge using part of the Sainsbury legacy and is working closely with Chilcompton Parish Council on its rehabilitation and fencing.
- 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.
- For much of the year, there was no steam engine available the Company, but the DMU came into its own to ensure that the Company was able to pass across the maximum profits possible to the Trust.
- The return to the area of the Somerset & Dorset Railway Trust's Kilmersdon for the Santa Specials was successful, despite its high hire and operating costs in comparison to other similar size locomotives.
- Joyce was out of action for the whole period with its superheater problems which are still currently being resolved.
- Work on the 9F continues at the workshop in Poole and on site at Midsomer Norton where possible.
- Funding for the 9F restoration is by totally separate income streams and separate bank account to the day to day running of the Trust and does not affect core Trust activities and priorities.
- Gaining planning permission for the Somervale Sidings is proving to be very difficult with lengthy delays due to workloads within B&NES planning and ecological departments.
- Prices across building suppliers have continued to rise above inflation and are not expected to fall again. This has serious implications for the heritage sector.
- Bill Trite's SR 12ton Box Van has now been fully restored on his behalf at his expense.

Prospects for 2024-25

- Planning permission achieved for Somervale Sidings.
- Seeking planning permission for a halt at the Chilcompton end of the line.
- Attracting more volunteers in all areas and recruiting new younger and more diverse Trustees, Company Directors and service managers.
- 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. Many more members will pay income tax this year but they can help the Trust if they do.

Site developments

The planning application to install two storage sidings on our Somervale land was achieved in 2024-2025.

We are seeking planning permission for a halt at the Chilcompton end of the line.

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 2024 stood at 965 - down from 1095 in March 2023.

Heritage

The museum opens regularly with a select band of willing helpers.

Buildings

In accordance with the terms of our lease arrangements, the building stock owned by B&NES has been kept safely maintained. Many other important repairs were undertaken last year and will continue in 2024 and into 2025.

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 with the Norton Hill Primary school.

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

2023-24 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.

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.

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 several 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 2023-2024 were on budget with outgoings of £75512 against income of £126660 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.

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 2023 -2024.

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 2023-24	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

Brian Litherland and Chris Ruddick resigned in April 2023. Keith Bottomley was appointed in October 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. They meet on a four monthly basis to discuss matters of mutual concern and benefit. The Trust has 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.

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
Keith Bottomley
Roger Burfitt - Vice Chairman
Joseph Cosgrave - Agenda & Minutes Secretary
Philip Howard Jones
Stephen Lacey - Chairman
Barrie Papworth – Chief Mechanical Engineer

Brian Litherland resigned in April 2023

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

Keith Bottomley was appointed in October 2023.

There is one vacancy.

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 ... July 2024 and signed on its behalf by:

.....
Mr S Lacey - Trustee

Independent Examiner's Report to the Trustees of
Somerset & Dorset Railway Heritage Trust

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 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.

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

Date:July 2024

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		92,564	29,730	122,294	105,374
Other trading activities	2	-	-	-	34
Investment income	3	<u>4,366</u>	<u>-</u>	<u>4,366</u>	<u>342</u>
Total		<u>96,930</u>	<u>29,730</u>	<u>126,660</u>	<u>105,750</u>
EXPENDITURE ON					
Raising funds		<u>63,412</u>	<u>12,100</u>	<u>75,512</u>	<u>85,879</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,812)</u>
NET INCOME/(EXPENDITURE)		33,518	17,630	51,148	(5,941)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>651,196</u>	<u>179,524</u>	<u>830,720</u>	<u>836,661</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>684,714</u></u>	<u><u>197,154</u></u>	<u><u>881,868</u></u>	<u><u>830,720</u></u>

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	8	546,738	84,608	631,346	439,640
Heritage assets	9	36,563	102,084	138,647	135,571
Investments	10	<u>142,406</u>	<u>-</u>	<u>142,406</u>	<u>288,954</u>
		725,707	186,692	912,399	864,165
CURRENT ASSETS					
Stocks	11	-	-	-	2,823
Debtors	12	6,438	-	6,438	8,113
Cash at bank		<u>86,020</u>	<u>10,461</u>	<u>96,481</u>	<u>89,714</u>
		92,458	10,461	102,919	100,650
CREDITORS					
Amounts falling due within one year	13	(35,951)	1	(35,950)	(36,595)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>56,507</u>	<u>10,462</u>	<u>66,969</u>	<u>64,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		782,214	197,154	979,368	928,220
CREDITORS					
Amounts falling due after more than one year	14	(97,500)	-	(97,500)	(97,500)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>684,714</u>	<u>197,154</u>	<u>881,868</u>	<u>830,720</u>
FUNDS					
Unrestricted funds	15			684,714	651,196
Restricted funds				<u>197,154</u>	<u>179,524</u>
TOTAL FUNDS				<u>881,868</u>	<u>830,720</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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

Balance Sheet - continued

31 March 2024

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 ... July 2024 and were signed on its behalf by:

.....
Mr S Lacey - Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2024

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 exemption 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 - continued
for the Year Ended 31 March 2024

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

	31.3.24	31.3.23
	£	£
HMRC interest	<u>-</u>	<u>34</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Surplus on realisation of investments	3,098	-
Bank interest	<u>1,268</u>	<u>342</u>
	<u>4,366</u>	<u>342</u>

4. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	<u>14,591</u>	<u>11,781</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. STAFF COSTS

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

	31.3.24	31.3.23
Trustees	<u>8</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. TANGIBLE FIXED ASSETS

	Rolling stock £	Fixtures and fittings £	Buildings and grounds etc £	Totals £
COST				
At 1 April 2023	391,934	9,782	114,861	516,577
Additions	<u>41,207</u>	<u>1,902</u>	<u>163,188</u>	<u>206,297</u>
At 31 March 2024	<u>433,141</u>	<u>11,684</u>	<u>278,049</u>	<u>722,874</u>
DEPRECIATION				
At 1 April 2023	65,479	4,497	6,961	76,937
Charge for year	<u>8,711</u>	<u>458</u>	<u>5,422</u>	<u>14,591</u>
At 31 March 2024	<u>74,190</u>	<u>4,955</u>	<u>12,383</u>	<u>91,528</u>
NET BOOK VALUE				
At 31 March 2024	<u>358,951</u>	<u>6,729</u>	<u>265,666</u>	<u>631,346</u>
At 31 March 2023	<u>326,455</u>	<u>5,285</u>	<u>107,900</u>	<u>439,640</u>

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023	192,560
Additions	<u>10,393</u>
At 31 March 2024	<u>202,953</u>
PROVISIONS	
At 1 April 2023	56,989
Charge for year	<u>7,317</u>
At 31 March 2024	<u>64,306</u>
NET BOOK VALUE	
At 31 March 2024	<u>138,647</u>
At 31 March 2023	<u>135,571</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2023	1,000	313,766	314,766
Disposals	-	(146,548)	(146,548)
Revaluations	<u>-</u>	<u>2,137</u>	<u>2,137</u>
At 31 March 2024	<u>1,000</u>	<u>169,355</u>	<u>170,355</u>
PROVISIONS			
At 1 April 2023	-	25,812	25,812
Revaluation adjustments	<u>-</u>	<u>2,137</u>	<u>2,137</u>
At 31 March 2024	<u>-</u>	<u>27,949</u>	<u>27,949</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,000</u>	<u>141,406</u>	<u>142,406</u>
At 31 March 2023	<u>1,000</u>	<u>287,954</u>	<u>288,954</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2024	-	169,355	169,355
Valuation in 2024	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>1,000</u>	<u>169,355</u>	<u>170,355</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: %
Ordinary "A" shares of £1 each holding
100

	31.3.24	31.3.23
	£	£
Aggregate capital and reserves	50,150	50,150

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. STOCKS

	31.3.24	31.3.23
	£	£
Stock of fuel	<u>-</u>	<u>2,823</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Amounts owed by group undertakings	2,955	4,219
Other debtors	<u>3,483</u>	<u>3,894</u>
	<u>6,438</u>	<u>8,113</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	32,500	32,500
Accrued expenses	<u>3,450</u>	<u>4,095</u>
	<u>35,950</u>	<u>36,595</u>

The Other Creditors balance of £32500 relates to part of an unsecured loan from 92207 Railway Company Limited due on 1st October 2024 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	651,196	33,518	684,714
Restricted funds			
Carriage & Wagon Fund	4,882	(30)	4,852
Museum Fund	1,306	(159)	1,147
Track and Land Fund	107,322	(5,238)	102,084
Diesel Fund	6,728	(336)	6,392
Building Fund	(16)	(16)	(32)
Heritage Coaching Stock Fund	21,124	(2,580)	18,544
TCL Coach	2,634	(125)	2,509
Toilets	824	-	824
Wickham Trolley Fund	2,842	(142)	2,700
SK Purchase Fund	14,533	-	14,533
Land purchase Fund	-	6,817	6,817
Truck Fund	5,531	(2,375)	3,156
CSK Coach Appeal	6,305	(314)	5,991
9F Locomotive Fund	5,509	22,128	27,637
	<u>179,524</u>	<u>17,630</u>	<u>197,154</u>
TOTAL FUNDS	<u>830,720</u>	<u>51,148</u>	<u>881,868</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	96,930	(63,412)	33,518
Restricted funds			
Carriage & Wagon Fund	-	(30)	(30)
Museum Fund	265	(424)	(159)
Track and Land Fund	135	(5,373)	(5,238)
Diesel Fund	-	(336)	(336)
Building Fund	-	(16)	(16)
Heritage Coaching Stock Fund	60	(2,640)	(2,580)
TCL Coach	-	(125)	(125)
Wickham Trolley Fund	-	(142)	(142)
Land purchase Fund	6,817	-	6,817
Truck Fund	325	(2,700)	(2,375)
CSK Coach Appeal	-	(314)	(314)
9F Locomotive Fund	22,128	-	22,128
	<u>29,730</u>	<u>(12,100)</u>	<u>17,630</u>
TOTAL FUNDS	<u>126,660</u>	<u>(75,512)</u>	<u>51,148</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for 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	-	5,509	5,509
	<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>

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	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	5,509	-	-	5,509
	<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>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	659,114	25,600	684,714
Restricted funds			
Carriage & Wagon Fund	4,914	(62)	4,852
Museum Fund	1,295	(148)	1,147
Track and Land Fund	112,532	(10,448)	102,084
Diesel Fund	7,082	(690)	6,392
Building Fund	-	(32)	(32)
Heritage Coaching Stock Fund	23,316	(4,772)	18,544
TCL Coach	2,765	(256)	2,509
Toilets	824	-	824
Wickham Trolley Fund	2,992	(292)	2,700
SK Purchase Fund	14,533	-	14,533
Land purchase Fund	-	6,817	6,817
Truck Fund	681	2,475	3,156
CSK Coach Appeal	6,613	(622)	5,991
9F Locomotive Fund	-	27,637	27,637
	<u>177,547</u>	<u>19,607</u>	<u>197,154</u>
TOTAL FUNDS	<u><u>836,661</u></u>	<u><u>45,207</u></u>	<u><u>881,868</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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	191,602	(140,190)	(25,812)	25,600
Restricted funds				
Carriage & Wagon Fund	-	(62)	-	(62)
Museum Fund	586	(734)	-	(148)
Track and Land Fund	255	(10,703)	-	(10,448)
Diesel Fund	-	(690)	-	(690)
Building Fund	-	(32)	-	(32)
Heritage Coaching Stock Fund	315	(5,087)	-	(4,772)
TCL Coach	-	(256)	-	(256)
Wickham Trolley Fund	-	(292)	-	(292)
Land purchase Fund	6,817	-	-	6,817
Truck Fund	5,175	(2,700)	-	2,475
CSK Coach Appeal	23	(645)	-	(622)
9F Locomotive Fund	<u>27,637</u>	<u>-</u>	<u>-</u>	<u>27,637</u>
	<u>40,808</u>	<u>(21,201)</u>	<u>-</u>	<u>19,607</u>
TOTAL FUNDS	<u>232,410</u>	<u>(161,391)</u>	<u>(25,812)</u>	<u>45,207</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 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	81,537	69,956
Covenant from Company	11,117	4,278
HMRC Gift Aid	14,615	11,223
Membership fees	12,099	13,812
Use of facilities	2,926	5,375
Miscellaneous income	<u>-</u>	<u>730</u>
	122,294	105,374
Other trading activities		
HMRC interest	-	34
Investment income		
Surplus on realisation of investments	3,098	-
Bank interest	<u>1,268</u>	<u>342</u>
	<u>4,366</u>	<u>342</u>
Total incoming resources	126,660	105,750
EXPENDITURE		
Raising donations and legacies		
Carriage and wagon	4,176	11,415
Locomotives	6,855	15,275
Signals and telegraph	1,564	130
Buildings and grounds	6,016	7,657
Heat, light and power	5,221	3,397
Water	740	1,377
Postage and telephone	1,659	1,586
Administration	3,785	2,696
Insurance	8,593	8,272
Membership costs	8,403	5,570
Health and safety	918	2,606
Legal and professional charges	3,950	5,247
Rent	1,026	1,026
Bank charges	274	378
Heritage	424	310
Depreciation	<u>21,908</u>	<u>18,937</u>
	<u>75,512</u>	<u>85,879</u>
Total resources expended	<u>75,512</u>	<u>85,879</u>
Net income	<u><u>51,148</u></u>	<u><u>19,871</u></u>