

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2025
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 2025

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Trustees' Report
for the Year Ended 31 March 2025

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 2025. 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.

Highlights for April 2024 to March 2025

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 £665,804 and expenditure was £77,438.
- General donations have, as with other heritage railways, continued to drop and is a cause for concern but the Trust is currently financially stable through good governance, management and legacies received.
- A substantial legacy, in excess of £1.6 million, was notified from the estate of Fergus Callender. However, this will take around 18 months or more to be fully realised. The Trust's aim is to ensure that these funds are used wisely, pump priming additional income via grants, with most of the income being allocated to the provision of a new engineering and maintenance depot and halt at Tunnel Lane within an estimated 5-year timescale.
- The Trust published its Strategic Plan in October 2024 after considerable consultation with members and this forms the basis of what we intend to do over the next decade.
- Membership stood at 947 as at April 2025 – it was 965 as at April 2024. This represents almost a 2% decrease mainly through deaths and non-renewals. We are actively seeking to recruit younger members to help us take the railway forward for future generations to enjoy.
Volunteers working at Midsomer Norton, on the other hand, have grown slightly and we now have a new Volunteer Co-ordinator in Roy Kethro, who is doing sterling work on volunteer inductions.
- Gift Aid continues to be a significant income source and steps continue to be taken to ensure that all who are eligible for Gift Aid are signed up with the Trust.
- Work on the rehabilitation of the Redan Curve, using funds raised from the sale of a generous model railway collection donated by one of our new volunteers continued apace. The aim here is to make the route more accessible, and for future track laying. Trustees continue to work with Chilcompton Parish Council and Somerset Council as to future shared use.
- The Trust continues 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, the DMU was used extensively to ensure that the Company was able to pass across the maximum profits possible to the Trust. The Trust's two diesel shunters, D4095 and D1120 also performed well on operating days.
- The Company hired in a steam locomotive from the Dean Forest Railway in December 2024 which helped them achieve a very successful Santa season.

- Issues relating to *Joyce* and its potential purchase remained unresolved at the end of March – subsequently its owner moved the engine to the Chinnor & Princes Risborough Railway.
- Work on the 9F continues apace at workshops around the country including members facilities as well as at the in Poole site and at Midsomer Norton.
- Planning permission for the Somervale Sidings was formally approved by the end of the calendar year, and subsequently the pre-commencement of work ecology mitigation requirements have been satisfied such that the project is now underway.
- Trustees have met on several occasions with the newly elected MPs for the area we cover to appraise them of the Strategic Plan and how they can help us to achieve its aims.
- We received numerous railway artefacts and equipment from the Somerset & Dorset Railway Trust after their having to vacate their former Washford premises for which we are extremely grateful.

Prospects for 2025-26

- Planning permission to be pursued for the depot and 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.
- Land transaction to purchase part of the existing trackbed.
- More volunteer input/approval of projected £250K expenditure authorised around the station environs.
- Supporting the Company in planning for the 60th anniversary of the closure of the S&D.
- Increased future co-operation with the Somerset & Dorset Railway Trust.

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 2024 -2025.

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 2024-25	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.
Environmental conservation	Extension of trackbed in accordance with environmental considerations for 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 and associated 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	Visitors.

	"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.	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&D	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

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 Baxter - Company Secretary

Keith Bottomley

Roger Burfitt - Vice Chairman

Joseph Cosgrave - Agenda & Minutes Secretary

Philip Howard Jones

Stephen Lacey – Chairman – Stephen resigned as Chairman and Trustee on 2/4/2025

Barrie Papworth – Chief Mechanical Engineer

There is one vacancy.

Subsequent to Stephen's resignation, Roger Burfitt took on the role of Acting Chairman and Keith Bottomley the role of Acting Vice-Chairman.

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

Thatcher & Hallam, Island House, Midsomer Norton, BA3 2HJ

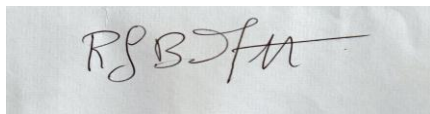
Insurance Brokers:

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

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

A photograph of a handwritten signature in black ink on a light-colored surface. The signature appears to be 'RJB' followed by a stylized surname.

Roger Burfitt – Acting Chairman

July 2024

**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 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 FCCA
The Association of Chartered Certified Accountants

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

July 2025

Somerset & Dorset Railway Heritage Trust**Statement of Financial Activities**
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	612,867	39,021	651,888	122,294
Investment income	3	<u>13,916</u>	<u>-</u>	<u>13,916</u>	<u>4,366</u>
Total		<u>626,783</u>	<u>39,021</u>	<u>665,804</u>	<u>126,660</u>
EXPENDITURE ON					
Raising funds	4	<u>67,071</u>	<u>10,367</u>	<u>77,438</u>	<u>75,512</u>
NET INCOME		559,712	28,654	588,366	51,148
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>684,714</u>	<u>197,154</u>	<u>881,868</u>	<u>830,720</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,244,426</u></u>	<u><u>225,808</u></u>	<u><u>1,470,234</u></u>	<u><u>881,868</u></u>

Somerset & Dorset Railway Heritage Trust

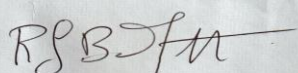
Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	9	538,391	115,761	654,152	631,346
Heritage assets	10	34,718	96,980	131,698	138,647
Investments	11	<u>154,957</u>	<u>-</u>	<u>154,957</u>	<u>142,406</u>
		728,066	212,741	940,807	912,399
CURRENT ASSETS					
Debtors	12	11,352	2	11,354	6,438
Cash at bank		<u>606,343</u>	<u>13,065</u>	<u>619,408</u>	<u>96,481</u>
		617,695	13,067	630,762	102,919
CREDITORS					
Amounts falling due within one year	13	(36,335)	-	(36,335)	(35,950)
		<u>581,360</u>	<u>13,067</u>	<u>594,427</u>	<u>66,969</u>
NET CURRENT ASSETS					
		<u>581,360</u>	<u>13,067</u>	<u>594,427</u>	<u>66,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,309,426	225,808	1,535,234	979,368
CREDITORS					
Amounts falling due after more than one year	14	(65,000)	-	(65,000)	(97,500)
		<u>1,244,426</u>	<u>225,808</u>	<u>1,470,234</u>	<u>881,868</u>
NET ASSETS					
		<u>1,244,426</u>	<u>225,808</u>	<u>1,470,234</u>	<u>881,868</u>
FUNDS	15				
Unrestricted funds				1,244,426	684,714
Restricted funds				<u>225,808</u>	<u>197,154</u>
TOTAL FUNDS				<u>1,470,234</u>	<u>881,868</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



Roger Burfitt, Acting Chair, July 2025

Notes to the Financial Statements
for the Year Ended 31 March 2025

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

Taxation

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

Fund accounting

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

Somerset & Dorset Railway Heritage Trust

Notes to the Financial Statements - continued **for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Fund accounting

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. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	49,970	81,539
Covenant from Company	24,784	11,117
Legacies	550,000	-
HMRC Gift Aid	8,390	14,615
Membership fees	12,695	12,097
Use of facilities	2,630	2,926
Miscellaneous income	72	-
Loco hire	1,080	-
Insurance claims	2,267	-
	<u>651,888</u>	<u>122,294</u>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Other grants	<u>8,390</u>	<u>14,615</u>

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Surplus on realisation of investments	12,551	3,098
Bank interest	<u>1,365</u>	<u>1,268</u>
	<u>13,916</u>	<u>4,366</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. RAISING FUNDS**Raising donations and legacies**

	31.3.25	31.3.24
	£	£
Carriage and wagon	5,715	4,176
Locomotives	1,682	6,855
Signals and telegraph	280	1,564
Buildings and grounds	11,064	6,016
Trackwork	3,350	-
Heat, light and power	5,692	5,221
Water	916	740
Postage and telephone	1,671	1,659
Administration	3,344	3,785
Insurance	8,651	8,593
Membership costs	2,983	8,403
Health and safety	1,935	918
Legal and professional charges	7,148	3,950
Rent	1,151	1,026
Bank charges	188	274
Heritage	323	424
Depreciation	<u>21,345</u>	<u>21,908</u>
	<u>77,438</u>	<u>75,512</u>

5. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	<u>14,396</u>	<u>14,591</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Somerset & Dorset Railway Heritage Trust**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**7. STAFF COSTS**

There were no staff costs for the year ended 31 March 2025 nor for the year ended 31 March 2024.

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

	31.3.25	31.3.24
Trustees	<u>8</u>	<u>8</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	92,564	29,730	122,294
Investment income	<u>4,366</u>	<u>-</u>	<u>4,366</u>
Total	<u>96,930</u>	<u>29,730</u>	<u>126,660</u>
 EXPENDITURE ON			
Raising funds	<u>63,412</u>	<u>12,100</u>	<u>75,512</u>
 NET INCOME	33,518	17,630	51,148
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>651,196</u>	<u>179,524</u>	<u>830,720</u>
 TOTAL FUNDS CARRIED FORWARD	<u>684,714</u>	<u>197,154</u>	<u>881,868</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. TANGIBLE FIXED ASSETS

	Rolling stock £	Fixtures and fittings £	Buildings and grounds etc £	Totals £
COST				
At 1 April 2024	433,141	11,684	278,049	722,874
Additions	<u>17,660</u>	<u>-</u>	<u>19,542</u>	<u>37,202</u>
At 31 March 2025	<u>450,801</u>	<u>11,684</u>	<u>297,591</u>	<u>760,076</u>
DEPRECIATION				
At 1 April 2024	74,190	4,955	12,383	91,528
Charge for year	<u>8,266</u>	<u>426</u>	<u>5,704</u>	<u>14,396</u>
At 31 March 2025	<u>82,456</u>	<u>5,381</u>	<u>18,087</u>	<u>105,924</u>
NET BOOK VALUE				
At 31 March 2025	<u>368,345</u>	<u>6,303</u>	<u>279,504</u>	<u>654,152</u>
At 31 March 2024	<u>358,951</u>	<u>6,729</u>	<u>265,666</u>	<u>631,346</u>

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>202,953</u>
PROVISIONS	
At 1 April 2024	64,306
Charge for year	<u>6,949</u>
At 31 March 2025	<u>71,255</u>
NET BOOK VALUE	
At 31 March 2025	<u>131,698</u>
At 31 March 2024	<u>138,647</u>

Somerset & Dorset Railway Heritage Trust**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**11. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2024	1,000	169,355	170,355
Revaluations	<u>-</u>	<u>12,551</u>	<u>12,551</u>
At 31 March 2025	<u>1,000</u>	<u>181,906</u>	<u>182,906</u>
PROVISIONS			
At 1 April 2024 and 31 March 2025	<u>-</u>	<u>27,949</u>	<u>27,949</u>
NET BOOK VALUE			
At 31 March 2025	<u>1,000</u>	<u>153,957</u>	<u>154,957</u>
At 31 March 2024	<u>1,000</u>	<u>141,406</u>	<u>142,406</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2024	-	181,906	181,906
Valuation in 2024	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>1,000</u>	<u>181,906</u>	<u>182,906</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

	31.3.25 £	31.3.24 £
Aggregate capital and reserves	-	50,150

Somerset & Dorset Railway Heritage Trust**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Amounts owed by group undertakings	5,854	2,955
Other debtors	<u>5,500</u>	<u>3,483</u>
	<u>11,354</u>	<u>6,438</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other creditors	32,500	32,500
Accrued expenses	<u>3,835</u>	<u>3,450</u>
	<u>36,335</u>	<u>35,950</u>

The Other Creditors balance of £32500 relates to part of an unsecured loan from 92207 Railway Company Limited due on 1st October 2025 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 £65000 relates to part of an unsecured loan from 92207 Railway Company Limited payable by instalments of £32500 on 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 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	684,714	559,712	1,244,426
Restricted funds			
Carriage & Wagon Fund	4,852	-	4,852
Museum Fund	1,147	(108)	1,039
Track and Land Fund	102,084	(4,984)	97,100
Diesel Fund	6,392	(320)	6,072
Building Fund	(32)	(355)	(387)
Heritage Coaching Stock Fund	18,544	(793)	17,751
TCL Coach	2,509	(119)	2,390
Toilets	824	-	824
Wickham Trolley Fund	2,700	(135)	2,565
SK Purchase Fund	14,533	(1,415)	13,118
Land purchase Fund	6,817	16,958	23,775
Truck Fund	3,156	(845)	2,311
CSK Coach Appeal	5,991	(298)	5,693
9F Locomotive Fund	<u>27,637</u>	<u>21,068</u>	<u>48,705</u>
	<u>197,154</u>	<u>28,654</u>	<u>225,808</u>
TOTAL FUNDS	<u>881,868</u>	<u>588,366</u>	<u>1,470,234</u>

Somerset & Dorset Railway Heritage Trust**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	626,783	(67,071)	559,712
Restricted funds			
Museum Fund	215	(323)	(108)
Track and Land Fund	120	(5,104)	(4,984)
Diesel Fund	-	(320)	(320)
Building Fund	-	(355)	(355)
Heritage Coaching Stock Fund	60	(853)	(793)
TCL Coach	-	(119)	(119)
Wickham Trolley Fund	-	(135)	(135)
SK Purchase Fund	-	(1,415)	(1,415)
Land purchase Fund	16,958	-	16,958
Truck Fund	600	(1,445)	(845)
CSK Coach Appeal	-	(298)	(298)
9F Locomotive Fund	<u>21,068</u>	<u>-</u>	<u>21,068</u>
	<u>39,021</u>	<u>(10,367)</u>	<u>28,654</u>
TOTAL FUNDS	<u><u>665,804</u></u>	<u><u>(77,438)</u></u>	<u><u>588,366</u></u>

Somerset & Dorset Railway Heritage Trust**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**15. MOVEMENT IN FUNDS - continued****Comparatives for 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	<u>5,509</u>	<u>22,128</u>	<u>27,637</u>
	<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>

Comparative 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	<u>22,128</u>	<u>-</u>	<u>22,128</u>
	<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>

Somerset & Dorset Railway Heritage Trust**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**15. MOVEMENT IN FUNDS - continued**

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	651,196	593,230	1,244,426
Restricted funds			
Carriage & Wagon Fund	4,882	(30)	4,852
Museum Fund	1,306	(267)	1,039
Track and Land Fund	107,322	(10,222)	97,100
Diesel Fund	6,728	(656)	6,072
Building Fund	(16)	(371)	(387)
Heritage Coaching Stock Fund	21,124	(3,373)	17,751
TCL Coach	2,634	(244)	2,390
Toilets	824	-	824
Wickham Trolley Fund	2,842	(277)	2,565
SK Purchase Fund	14,533	(1,415)	13,118
Land purchase Fund	-	23,775	23,775
Truck Fund	5,531	(3,220)	2,311
CSK Coach Appeal	6,305	(612)	5,693
9F Locomotive Fund	<u>5,509</u>	<u>43,196</u>	<u>48,705</u>
	<u>179,524</u>	<u>46,284</u>	<u>225,808</u>
TOTAL FUNDS	<u>830,720</u>	<u>639,514</u>	<u>1,470,234</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

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 £	Movement in funds £
Unrestricted funds			
General fund	723,713	(130,483)	593,230
Restricted funds			
Carriage & Wagon Fund	-	(30)	(30)
Museum Fund	480	(747)	(267)
Track and Land Fund	255	(10,477)	(10,222)
Diesel Fund	-	(656)	(656)
Building Fund	-	(371)	(371)
Heritage Coaching Stock Fund	120	(3,493)	(3,373)
TCL Coach	-	(244)	(244)
Wickham Trolley Fund	-	(277)	(277)
SK Purchase Fund	-	(1,415)	(1,415)
Land purchase Fund	23,775	-	23,775
Truck Fund	925	(4,145)	(3,220)
CSK Coach Appeal	-	(612)	(612)
9F Locomotive Fund	<u>43,196</u>	<u>-</u>	<u>43,196</u>
	<u>68,751</u>	<u>(22,467)</u>	<u>46,284</u>
TOTAL FUNDS	<u><u>792,464</u></u>	<u><u>(152,950)</u></u>	<u><u>639,514</u></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. This is being progressed in the current financial year via a land swop with an area purchased as part of the Redan Curve purchase.

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. This is being progressed and should be resolved in this financial year. During the year the Trustees received £550,000 in respect of a legacy being part of the residual estate of Fergus Callender, deceased. The balance of the residual estate due to the Trust is estimated to realise a further approximated £550,000.

Somerset & Dorset Railway Heritage Trust**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	49,970	81,539
Covenant from Company	24,784	11,117
Legacies	550,000	-
HMRC Gift Aid	8,390	14,615
Membership fees	12,695	12,097
Use of facilities	2,630	2,926
Miscellaneous income	72	-
Loco hire	1,080	-
Insurance claims	2,267	-
	<u>651,888</u>	<u>122,294</u>
Investment income		
Surplus on realisation of investments	12,551	3,098
Bank interest	1,365	1,268
	<u>13,916</u>	<u>4,366</u>
Total incoming resources	665,804	126,660
EXPENDITURE		
Raising donations and legacies		
Carriage and wagon	5,715	4,176
Locomotives	1,682	6,855
Signals and telegraph	280	1,564
Buildings and grounds	11,064	6,016
Trackwork	3,350	-
Heat, light and power	5,692	5,221
Water	916	740
Postage and telephone	1,671	1,659
Administration	3,344	3,785
Insurance	8,651	8,593
Membership costs	2,983	8,403
Health and safety	1,935	918
Legal and professional charges	7,148	3,950
Rent	1,151	1,026
Bank charges	188	274
Heritage	323	424
Depreciation	21,345	21,908
	<u>77,438</u>	<u>75,512</u>
Total resources expended	77,438	75,512
Net income	<u>588,366</u>	<u>51,148</u>