

THE SOMERSET & DORSET RAILWAY TRUST LTD

(A company limited by guarantee)

REPORT & FINANCIAL STATEMENTS

Year ending 31st December 2024



Charity number 1158865

Company number 8945535

Registered address:

2 Victoria Grove, Bridport, Dorset DT6 3AA

Report of the Directors for the year ending 31 December 2024

The Trustees are pleased to present their annual Directors' report together with the consolidated financial statements of the charity and its trading subsidiary for the year ending 31 December 2024 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Chairman's review

2024 was the first year that the Trust was without a home base. From the 1960s through to 2023, the Trust had its headquarters either at Radstock or latterly at Washford. So we are now a very different looking organisation, but fortunately, a very strong one with a good financial base and several associations with other like-minded S&D heritage sites. As I have mentioned previously and at our 2024 AGM, our partnerships will be crucial to the future success of the Trust. 2024 was a year of following up our contacts at the North Dorset Railway's Shillingstone base and the Somerset & Dorset Heritage Railway Trust at their Midsomer Norton station site. I have had very fruitful meetings at both locations during the year and have been very impressed by the way they are now both forging ahead with their respective plans. In the coming year, we will be adding more value to those relationships with improvements to our loaned rolling stock at the NDR where our Fruit D vehicle and CCT are being fitted out to allow more of our artefacts to be on display to the public. We are also starting plans to restore the two unrestored S&D coaches stored at Shillingstone and a small group has been formed to investigate that. Similar arrangements are planned at the MSN site where we now have our 'Wells Hut' building under restoration, although the ownership has now been passed to the S&DRHT as we no longer have a base for this building.

One major change to our artefact display in Hampshire has taken place with many of the station signs and other items passing back to Somerset. We moved them to the Westonzoyland Heritage Pumping Station site where they are being put on display in their newly built engine shed. They join our other items on show there in the shape of our Peat Railway rolling stock which have been popular with visitors. I thank the volunteers at all the above locations for their help in our mission to make our S&D collections accessible to the wider world.

2025 will see celebrations taking place to remember 200 years of railways in Britain. We too have an important anniversary to celebrate with the 100th birthday of our prized possession – 7F No. 53808. It will be 100 years in July 2025 that the locomotive was outshopped from the works of Robert Stephenson, at Darlington, strangely enough one of the locations central to the 200th anniversary of railways during the year. By the time to read this, our special appeal will have been launched to overhaul 53808 and what better way to make this all happen, by ensuring the appeal's success.

Following one major agreement with the West Somerset Railway in 2023, we had another to complete in 2024. This was the agreement to ensure we could resolve the balance of monies due for the use of 53808 during a seven-year period in Somerset. I am pleased to say that I was able to sign an agreement in late December 2024 which not only obtained a considerable sum of past hire fees, but a release from all previous contracts between both parties which has allowed us to be free agents now and make our own way forward as locomotive owners. The final agreement will see the Trust receive £210,000 over a 5-year period. That sum, together with funds already collected for the hire of the engine at the Watercress Line over three years, will give us a very stable start to the overhaul. The plan is to begin the dismantling and assessment of the tender in the Spring of 2025 and a plan of work to rebuild it.

Every board of trustees or directors of any heritage organisation has to ensure that it has the people to carry out its objectives. We have been fortunate in having a team of dedicated people to carry out the many tasks, but I have to say that it is increasingly difficult to get more volunteers to take on responsibilities in crucial areas. We have been very fortunate in 'finding' Tim Deacon who is getting to grips with the membership secretary's role. David Grimwood stepped down as Sales Officer in December and again, we were very lucky with Dave Gower coming up to take on this important job. I am delighted to say that Martin Rice has informed the Trustees that he will continue in the role of Treasurer for the foreseeable future. These good people took the strain off your Trustees, and I thank past officers and new ones for all the hard work they have completed during 2024. Without people, the Trust would not survive.

Roger Hardingham (Chairman)

Purposes and activities

The charity's objects are specifically restricted to the following:

- to advance the education of the public about the history and social and economic impact of the Somerset & Dorset Railway, its antecedents, and its successors, on local communities, in the context of Britain's railway heritage.
- to establish and maintain a museum for the benefit of the public relating to the Somerset & Dorset Railway and railway heritage generally, and to preserve or restore historic railway items for public display and demonstration.
- to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of all individuals, including those who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship, or social circumstances, with the object of improving their conditions of life.

The Trustees have adopted a strategic vision:

- The Trust is looking to exhibit its collection, both of rolling stock and museum artefacts, at locations and in a manner to attract a larger footfall and/or relevance to the 'S&D Story.'
- The Trust needs to make sure that its future operations are financially sustainable. The Trust is looking for collaborative partnerships with other like-minded organisations.
- Its locomotives need to be operational in a manageable way so that they can continue to be used as flagships of the collection in realistic settings. The Trust recognises that its ability to undertake restoration and engineering work may be financially constrained for a period and will plan a restoration and maintenance programme for the next 10 years in line with this.
- The Trust is actively seeking to increase its educational role, making use of new locations and audiences to promote the S&D. It is also seeking to develop its research and archival function to provide an ever-improving resource to modellers and railway historians.

In shaping its objectives for the year and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. In planning the programme for 2024, the Trustees paid particular attention to activities involving public benefit, primarily involving developing museum displays to bring the "S&D Story" to the attention of a larger and wider audience. Details are incorporated into "Activities, Achievements and Performance" on page 4.

To do this the Trust worked to attract, encourage, and support members and volunteers; secure financial resilience for the Trust; and build positive relationships and partnerships with related organisations.

Members and volunteers

The Board continues working to strengthen the Trust's volunteer management. Continued attention has been given to the Trust's membership database as a resource to identify and nurture future volunteers, as the Trust is now operating over a wider geographical footprint than in recent years. Over the course of 2024 new volunteers have offered their services including with management and sales. During 2025 the Trust is looking for volunteers to assist in a variety of roles. The Trustees are already conscious of the need to supplement its existing heritage and conservation history volunteer base, restoration work and administrative support.

Activities, achievements, and performance

Locomotives:

53808 was stored out of service at the Mid-Hants Railway during 2024, pending overhaul. The MHR hire agreement expired at the end of the boiler certificate. MHR have removed the boiler tubes and determined the likely extent of work required to the boiler. In addition, there will be significant work required on the tender, including a new tender tank, and to the frames, chassis, and wheels.

In December 2024, the Trust signed an agreement with the West Somerset Railway releasing them from all obligations under the 53808 operating and maintenance agreements which had been in place in exchange for a payment of £210,000 to be paid in 60 monthly instalments. The first four payments were received before the end of the year in line with the agreement. (see Notes 12 and 19).

Kilmersdon is in service under a hire agreement with MHR for the locomotive to be based at Ropley for the period of its boiler certificate. This provides for it to be used by MHR on a daily steaming fee basis, and to be available for hire by the Trust to other heritage railways. During 2024 the locomotive was steamed for 35 days, including 16 days external hire to the Cholsey & Wallingford Railway for Halloween and Christmas events. The locomotive should be financially secure through the full term of the boiler certificate and the Trust will have funding for the 2032 overhaul.

Museum Collection and Collaboration Arrangements

Trustees concluded storage arrangements for Coach 4 at the One:One Collection at Margate on loan where it is under cover, safe and secure.

Existing collaboration agreements with the North Dorset Railway at Shillingstone and the Somerset & Dorset Heritage Railway Trust at Midsomer Norton have continued during the year. A team at Shillingstone has opened the Fruit D to the public as a cinema wagon and is working to refurbish the LMS CCT wagon for opening as a museum wagon.

Most of the artefacts previously on display at Alresford have been transported to the Westonzoyland Pumping Museum in Somerset where they are expected to go on display in 2025. The Peat Railway exhibits at WZPM have been incorporated into their WZL displays and have been operational at recent WZPM open days.

During the year, the Mid-Hants Railway decided to repurpose the museum room in Alresford Goods Shed and we took the decision to remove most of our artefacts there from public display and add them to the reserve collection in storage. Some transferred to WZPM. Eight vans and wagons remain on long term loan to MHR as previously. The Burnham signal box is at Ropley.

The reserve collection is in storage in containers at Shillingstone and at a secure location in Somerset. Following the removal of artefacts from Alresford, temporary off-site storage has been rented during the year. After further

work to consolidate the contents of the existing containers it is expected that the rented storage will not be required beyond mid-2025.

Washford

As a result of the notice to vacate Washford by West Somerset Railway plc in 2020, the Trust relinquished the station building in January 2022 and the remainder of the site in January 2024. The workshop building, all the trackwork in the yard and a piece of land owned adjacent to the A39 were sold to the new tenants of the site, West Somerset Railway Heritage Trust, for £55,000.

Fund Raising

The Model Railway Exhibition was held in January at Edington and was successful. The Annual Raffle raised £5,564 (net) for the "53808 Overhaul" Appeal.

Sales Income

A retail sales trading subsidiary, The Somerset & Dorset Railway Trading Co Ltd, was set up during 2022. (see notes 12 and 13 to the financial statements). It is fully owned and controlled by the Trust and its Trustees serve as directors of the trading company.

David Grimwood, who had been acting as Interim Sales Officer stood down in December 2024 and the new Sales Officer is David Gower.

Ecommerce sales during the year were at a record level boosted by the introduction of multiple Dapol produced exclusive limited runs both in "O" and "OO" gauge, and for the first time limited edition Peco produced wagons in "N" Gauge. Just before the end of the year the Trust took delivery of a further 2 Dapol wagons in "OO" gauge which were launched in early 2025. This led to a continued higher stockholding at the end of the year. Greater emphasis has also been placed on sales of second-hand books online which has been remarkably successful.

Video & Photographic Collection

Progress has continued in digitising and cataloguing the Trust's photographic collection. The G A Richardson collection of S&D photographs is now completely digitised. The number of images available for purchase via the website is now over 1,500.

Volunteer Management

Communications to members Identification of volunteers to assist with continuing to operate at its new museum sites has been a priority. Appeals at the AGM and in the "Pines Express" for volunteers to step forward in a variety of roles have had only limited response.

Communications and Website

Communications to members have continued via the website, Facebook, and newsletters in addition to the quarterly "Pines Express" which continues to be successful and is highly respected in the heritage railway community. A continuing flow of interesting articles and member research has enabled the 44-page size to be maintained throughout the year.

Funding and Appeals

Fundraising plans for the overhaul of 53808 have been worked on and will be implemented in early 2025.

Member donations have continued to be generous. Trustees are immensely grateful to all members and well-wishers who have donated to the Trust and continue to do so.

Legacy income (£1,700) in respect of two deceased former members was received in the year and we have been notified of one further legacy expected to be received in 2025. Similarly to other legacies received in recent years this cash has been designated for future use on appropriate project(s).

Meetings

It was again possible to hold a physical Annual General Meeting with a Zoom attendance option on 21 April. This was attended by 20 members in person and 12 members via Zoom. The Trustees met by Zoom video conference on five occasions, and in person on one occasion.

Membership

Membership of the Trust has increased slightly, with 732 members at the end of the year. There were 113 new memberships in the year.

Resilience

Trustees have continued work on the structure and governance of the Trust. It has highlighted the need to ensure succession planning, and to encourage officers and Trustees with appropriate skills to step forward so that the Trust can prosper in the future, taking account of current and anticipated projects and the challenges of working on multiple sites with no designated central base.

Organisation structure

The Trust adopted an organisation structure which is reviewed regularly. It has evolved to encompass new and revised roles which are and will be required because of revised methods of operating. During 2024 the remaining Washford volunteers departed, Steph Gillett stepped down as Museum Collections Assistant and David Grimwood stepped down as Interim Sales Officer.

Mel Marshman, a former Washford volunteer, was elected as a Trustee at the AGM, and David Gower has become Sales Officer.

There is an ongoing and pressing need to recruit volunteers to provide support in managing our extensive collection, and in the fund raising, sales and administrative areas. Trustees continue to welcome offers to volunteer from members and others to assist the Trust in whatever way they can.

Current board responsibilities are shown on page 8

Financial review

There was a net inflow of £291,157 principally impacted by two exceptional items: £55,000 from the sale of the Washford site and £210,000 from locomotive settlement contributions. Of the closing unrestricted funds balance, £74,644 is in the General fund with the remainder designated (see note 19 for details). Restricted funds increased from £17,095 to £226,512 mainly due to the locomotive settlement agreement.

Closing cash and deposit balances were still unusually high due to the exceptional income in 2023 and 2024 although it anticipated that this will reduce significantly over the next 18 months. It should be noted that £196,000 of the settlement agreement is still to be received in cash. It remains policy to invest funds at United Trust Bank and CCLA and to add a further provider specialising in charity finance suitable for the Trust's needs, At December 31 2024, £85,000 was held at CCLA in a no notice deposit, and £85,411 was held at United Trust Bank in two 12 month charity bonds maturing in June 2025 and December 2025 earning interest at a fixed rate of 5.05% and 4.61% respectively.

In 2016, the Trustees determined that a minimum of 4 months of unrestricted general expenditure should be held in reserves. At the end of 2024, this threshold was comfortably exceeded. It is anticipated that the future position will exceed the 4-month threshold.

The Trustees have concluded from their review of financial activities and forward expenditure requirements that the charity is a going concern, and accounts have been prepared on this basis. Review of financial performance is an important agenda item at Trustees' meetings.

Plans for future periods

Plans for 2025 include:

Strategy

Trustees will continue discussions on the future strategy of the Trust and the issues facing the Trust. Trustees will discuss with members more detailed plans will be worked on.

Locomotives

Trustees concluded discussions with the West Somerset Railway in December 2024 regarding 53808 in line with contractual stipulations. These were finalised and monthly payments are now being received. This, together with funds already in hand (see note 19) will enable a start to be made on the overhaul. A new appeal will be launched in early 2025 to top up existing funds to ensure an early return to steam of the Trust's principal asset.

Kilmersdon will continue to be used at the Mid-Hants Railway, and as in 2024, will be hired out to external parties earning valuable income.

Coaches

It is hoped that the One:One Museum at Margate will soon be open when Coach 4 will be on display together with interpretation and Trust publicity boards and appreciated by the public. Discussions on the future of the two unrestored coaches, currently at Shillingstone, have progressed to draft agreement stage whereby full restoration is planned. This will continue to be worked on in the early part of the year.

Museum Collection and Collaboration Arrangements

Work will continue with our partners at the Mid-Hants Railway at Alresford, the North Dorset Railway at Shillingstone and the Somerset & Dorset Heritage Railway Trust at Midsomer Norton to ensure that the Trust's collection is stored and on secure display at the various locations in an appropriate and safe environment. The artefacts, previously at Alresford, now at Westonzoyland Pumping Museum will be made available to view in their new locomotive shed during the year.

Meanwhile, work will continue on a comprehensive audit of all artefacts in the collection to ensure our records are full and complete and to optimise the storage of items not currently on display.

Fund Raising and Sales Income

The Model Railway Exhibition will be held in July 2025, and the Annual Raffle will generate funds to go towards the overhaul of 53808. The 200+ Club will continue to generate funds for the Trust. Opportunities at MHR and elsewhere to have a sales stall and other fundraising will be taken up.

The Trading Company will continue to create Retail Sales opportunities online by careful introductions of further of its own publications and limited-edition model wagons.

Volunteer Management

There is a requirement for additional assistance in a number of areas. Trustees will pursue a programme of identifying and recruiting volunteers to assist at partner sites, and to supplement our current volunteers working in administration and fund raising, finance, museum, and curatorial positions.

Work will continue to strengthen the resilience of the Trust and to ensure an appropriate range of skills and interests is represented in the management of the Trust.

Communications and Website

Communications to members and the wider heritage railway movement remain vital, particularly in view of the 53808 Appeal and funding for coach restoration. Attention will be given to keeping members informed by email, newsletters and in the "Pines Express."

Photographic Collection and Digitisation of records

The digitisation and availability of the Trust's photo library will continue to be worked on. Opportunities to add to the Trust's collection of unique images will be pursued carefully.

Funding and Appeals

Trustees will put to the forefront the requirement to raise funds and look at the many ways in which donations can be attracted using modern technology.

Resilience and Governance

Trustees will continue their work on the structure and governance of the Trust. Future resilience will involve Trustees taking full account of new working arrangements and the challenges of working on multiple sites.

Administrative details

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and principal officers serving during the year and since the year end, together with the portfolios currently held are:

| | | | |
|-------------------------------|--|-------------------------|------------------------------|
| <i>Directors and Trustees</i> | R C Hardingham | | Locomotives, Rolling Stock |
| | R Bentley | | Heritage |
| | A N Davies | | |
| | M S Marshman | (elected 21 April 2024) | |
| | R D W Ormston | | Communications |
| | M Stanistreet | | Health & Safety |
| <i>Principal Officers</i> | M Stanistreet | | Health & Safety Officer |
| | R D W Ormston | | Magazine Editor |
| | T Deacon | | Membership Secretary |
| | S R Gillett | (to 21 April 2024) | Museum Collections Assistant |
| | M J Rice | | Treasurer |
| <i>Advisers</i> | Martin & Co | Bridport | |
| | HSBC Bank plc | Yeovil | |
| | Nantes | Weymouth | |
| <i>Company number</i> | 8945535 | | |
| <i>Charity number</i> | 1158865 | | |
| <i>Registered Office</i> | 2 Victoria Grove, Bridport, Dorset DT6 3AA | | |

Structure, Governance and Management

Governing Document

The Somerset & Dorset Railway Trust Ltd is a company limited by guarantee governed by its Memorandum and Articles of Association dated 14 August 2014. It is registered with the Charity Commission. Existing members of the Somerset & Dorset Railway Trust transferred to the present Trust when the charities were listed on the Register of Mergers on 4 March 2015. New members apply for membership. In the event of the charity's dissolution, members resolve that any net assets will be passed directly for the objects, or any charity for purposes similar to the objects or to any charity for use for particular purposes that fall within the objects. Members are liable up to £10 per member for any debts remaining after dissolution.

Appointment of Trustees

As set out in the Articles of Association the Chairman of Trustees is appointed by the Trustees. Trustees are elected in rotation for three years by members either in person at the AGM or by proxy vote. The Trustees have the power to co-opt Trustees who stand until the following AGM.

All members are circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM. When considering appointing Trustees, the Board has regard to the requirement for any specialist skills needed.

Trustee induction and training

New Trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informed of the content of the Memorandum and Articles of Association, the Board of Trustees and decision-making processes, the business plan and recent financial performance of the charity. Trustees attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees administers the charity. To facilitate effective operations, the Board has authority to delegate certain operational matters to working groups and volunteer officers. The Board meets either face to face with a Zoom online attendance option, or online via Zoom. Other officers attend Board meetings as required.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior officer of the charity with a related party must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Details of related party transactions are disclosed in note 20 to the accounts. In accordance with Trust policy Trustees withdraw from decisions where conflicts of interest arise.

Risk management

The Trust has identified a number of risks which Trustees address regularly and ensure that adequate monitoring and mitigation is in place to deal with them.

Short term heightened level of risk:

- partner organisations not being able to withstand the current pressures of sustainability in a changing UK leisure market
- breakdown of one or more collaborations leading to difficulties in housing museum and vehicle collection

- potential inability to recruit members to stand as a Trustee or volunteers with the appropriate skill sets to fill vacancies as they occur
- the overhaul of 53808 will commence in 2025 and is critically dependent on a number of factors including finance, project and cash flow management and engagement with one or more contractors
- the lack of a home base may impact many of the Trust's plans and may lead to a decline in the Trust's visibility

Medium term risk:

- a newly dispersed collection presents challenges in caring for, keeping track of all museum items especially those not currently on display whilst ensuring the Trust meets its charitable objectives
- lack of a clear strategy potentially leading to loss of focus and relevance
- inability to keep members feeling involved with the Trust's activities as the membership is predominantly from older age groups.
- the inability to recruit and encourage new, younger, members.
- project selection and financial control both for funds in hand and external fundraising efforts

Impact of macro risks on Trust:

- the future of the heritage railway and charity sector faces unprecedented challenges as a result of regulatory change and the eradication of fossil fuels. The potential inability of heritage railways to operate the Trust's steam locomotives might render overhaul plans to be financially uneconomic.

Other risks are addressed by maintaining risk assessments of Trust activities, contingency planning where appropriate, emphasis of safe working practices and the development of, maintenance of, adherence to and monitoring of robust policies.

Trustees' responsibilities in relation to the financial statements

The charity Trustees (who are also Directors of The Somerset & Dorset Railway Trust Ltd for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charity for the period. In preparing the financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as disclosure to the independent examiner

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the independent examiner is unaware, and.
- The Trustees, having made enquiries of fellow Directors and the independent examiner that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Board of Trustees

A handwritten signature in cursive script, appearing to read 'R Hardingham', written in dark ink.

R Hardingham (Chairman)

27 March 2025



INDEPENDENT EXAMINER'S REPORT

To the Trustees of The Somerset & Dorset Railway Trust Ltd on the accounts for the year ended 31st December 2024.

This report is made solely to the charity's trustees. My examination work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Society Board Members and the examiner

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 2022 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.

Basis of Independent Examiner's statement

An examination includes a review of the accounting records kept by the Company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Board Members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

- a) which gives me reasonable cause to believe that, in any material respect, the Board Members have not met the requirements to ensure that :
 - i) proper accounting records are kept
 - ii) accounts are prepared which agree with the accounting records and comply with generally accepted accounting requirements; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Date 27th March 2025

Name  Bruce Reginald Kenway

Chartered Certified Accountant

Address 2, VICTORA GROVE, BRIDPORT, DORSET, DT6 3AA

THE SOMERSET & DORSET RAILWAY TRUST LTD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for year ending 31st December 2024

| | Notes | 2024 Unrestricted Funds £ | 2024 Restricted Funds £ | 2024 Total Funds £ | 2023 Total Funds £ |
|--|-------|------------------------------------|----------------------------------|--------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Subscriptions | | 14,060 | - | 14,060 | 18,799 |
| Donations and grants | 3 | 12,702 | 1,013 | 13,715 | 14,603 |
| Charitable activities | 4 | 3,700 | 6,704 | 10,404 | 10,927 |
| Other activities | 5 | 75,244 | 210,000 | 285,244 | 43,697 |
| Investment income | 6 | 8,384 | - | 8,384 | 6,808 |
| Total incoming resources | | <u>114,090</u> | <u>217,717</u> | <u>331,807</u> | <u>94,834</u> |
| RESOURCES EXPENDED | | | | | |
| Expenditure on charitable activities | 7 | 28,047 | 4,761 | 32,808 | 41,613 |
| Cost of generating funds | 8 | 1,384 | 1,040 | 2,424 | 3,876 |
| Governance and support costs | 9 | 2,920 | 2,498 | 5,418 | 6,694 |
| Total resources expended | | <u>32,351</u> | <u>8,299</u> | <u>40,650</u> | <u>52,183</u> |
| Net incoming resources for the year before transfers | | 81,739 | 209,418 | 291,157 | 42,651 |
| Transfers between funds | | - | - | 0 | 0 |
| Net incoming resources for the year | | 81,739 | 209,418 | 291,157 | 42,651 |
| Accumulated fund brought forward | 19 | 323,971 | 17,095 | 341,066 | 298,415 |
| Accumulated fund carried forward | 19 | <u>405,710</u> | <u>226,513</u> | <u>632,223</u> | <u>341,066</u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SOMERSET & DORSET RAILWAY TRUST LTD

CONSOLIDATED BALANCE SHEETS

as at 31st December 2024

| | Notes | Group | | Parent Charity | |
|--|--------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 11 | 9,448 | 11,454 | 9,448 | 11,454 |
| Investments | 12, 14 | 1 | 1 | 101 | 101 |
| CURRENT ASSETS | | | | | |
| Stock | 15 | 18,292 | 18,748 | 5,607 | 5,607 |
| Assets for sale | | - | 4,617 | - | 4,617 |
| Debtors and prepayments | 16 | 54,723 | 31,042 | 67,287 | 44,061 |
| Debtors and prepayments due after one year | 16 | 154,000 | - | 154,000 | - |
| Bank deposits | | 170,411 | 166,633 | 170,411 | 166,633 |
| Bank & cash in hand | | 239,270 | 128,600 | 239,270 | 128,600 |
| | | <u>636,696</u> | <u>349,640</u> | <u>636,575</u> | <u>349,518</u> |
| LESS | | | | | |
| CURRENT LIABILITIES | | | | | |
| <i>Falling due within one year</i> | | | | | |
| Creditors and accruals | 17 | 3,657 | 10,327 | 3,657 | 10,327 |
| Deferred income | 18 | 10,265 | 9,702 | 10,265 | 9,702 |
| | | <u>13,922</u> | <u>20,029</u> | <u>13,922</u> | <u>20,029</u> |
| NET CURRENT ASSETS | | 622,774 | 329,611 | 622,653 | 329,489 |
| NET ASSETS | | <u>632,223</u> | <u>341,066</u> | <u>632,202</u> | <u>341,044</u> |
| REPRESENTED BY: | | | | | |
| Unrestricted funds | 19 | 405,711 | 323,971 | 405,691 | 323,951 |
| Restricted funds | 19 | 226,512 | 17,095 | 226,512 | 17,094 |
| ACCUMULATED FUNDS | | <u>632,223</u> | <u>341,065</u> | <u>632,203</u> | <u>341,045</u> |

The notes at pages 15 to 22 form part of these accounts

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

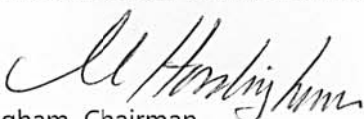
For the year ending 31 December 2024, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 27 March 2025

Signed on behalf of the board of directors


R Hardingham, Chairman

27 March 2025

THE SOMERSET & DORSET RAILWAY TRUST LTD

NOTES ON THE ACCOUNTS

1. Accounting Policies

- a. *General information and basis of preparation* The Somerset & Dorset Railway Trust Ltd is a company limited by guarantee incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 9 of these financial statements. The financial statements are presented in sterling which is the functional currency of the company. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.
- b. *Group accounts* These financial statements consolidate the results of the charitable company and its wholly owned subsidiary on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities for the charitable company itself is not presented as the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.
- c. *Preparation of the accounts on a going concern basis* The accounts have been prepared on a going concern basis as the Trustees have no material uncertainties about the charity's ability to continue operating.
- d. *Income recognition policies* Items of income are recognised and included in the accounts when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met or fully within the control of the charity, there is sufficient certainty that the receipt of the income is considered probable and the amount can be measured reliably. Income received in advance, such as future year membership subscriptions, is deferred until the criteria for income recognition are met. Since the amount and timing of receipt of legacy income are unpredictable, it is accounted for only when received.
- e. *Donated services and facilities* The value of items received as donations to the charity would be difficult to quantify, and therefore not assessed. Consequently, they are not included in the accounts.
- f. *Interest receivable* Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.
- g. *Fund accounting* Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular activities of the charity.
- h. *Expenditure and irrecoverable VAT* Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.
- i. *Heritage assets* Accounting standard FRS30 applies to all heritage assets that are held principally for their contribution to knowledge and culture, having historical and other qualities. In 1988 the net book value of all items then classified as museum items, including steam locomotive 53808, was written off as an expense to comply with museum regulations prevailing at that time.

- j. *Tangible fixed assets* Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

| <i>Asset Category</i> | <i>Annual Rate</i> |
|--------------------------|--------------------|
| Buildings | 10% |
| Rolling Stock | 5 % |
| Office & Other Equipment | 10 – 20% |

Steam locomotives owned by the charity are not capitalised and details by individual asset are found at Note 11.

- k. *Stock* Stock of books, DVDs and other items for resale is included at the lower of cost or net realisable value.
- l. *Debtors* Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.
- m. *Cash at bank and in hand* Cash at bank and in hand includes cash and short term highly liquid investments.
- n. *Creditors and provisions* Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably and are recognised at their settlement value after allowing for any discounts due.

2. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is restricted to a maximum of £10 per Trustee.

3. Income from donations and grants

| | Notes | 2024 Unrestricted Funds £ | 2024 Restricted Funds £ | 2024 Total Funds £ | 2023 Total Funds £ |
|-------------------------------|-------|------------------------------------|----------------------------------|--------------------------|-----------------------------|
| General donations | 19 | 4,690 | - | 4,690 | 3,474 |
| Grants and specific donations | | - | - | - | 40 |
| Gift Aid | 19 | 6,312 | 1,013 | 7,325 | 5,148 |
| Legacies | 19 | 1,700 | - | 1,700 | 5,941 |
| | | 12,702 | 1,013 | 13,715 | 14,603 |

Details of the income into specific restricted funds can be found in Note 19.

The charity benefits from the involvement and enthusiastic support of its many volunteers, details of which are given in the annual report. In accordance with accounting standards, the economic contribution of volunteers is not measured in the accounts.

4. Income from charitable activities

| | Notes | 2024 Unrestricted Funds £ | 2024 Restricted Funds £ | 2024 Total Funds £ | 2023 Total Funds £ |
|-----------------------|-------|------------------------------------|----------------------------------|--------------------------|-----------------------------|
| Raffle | 19 | - | 6,704 | 6,704 | 5,292 |
| Model railway display | | 2,275 | - | 2,275 | 3,093 |
| Special train | | - | - | - | 1,110 |
| Other events | | 25 | - | 25 | 54 |
| S&D 200 Club | | 1,400 | - | 1,400 | 1,378 |
| | | 3,700 | 6,704 | 10,404 | 10,927 |

5. Income from other activities

| | Notes | 2024 Unrestricted Funds £ | 2024 Restricted Funds £ | 2024 Total Funds £ | 2023 Total Funds £ |
|--------------------------------------|--------|------------------------------------|----------------------------------|--------------------------|-----------------------------|
| Retail Sales | | 29,425 | - | 29,425 | 17,700 |
| Less: Cost of Sales: | | | | | |
| Stock 1 January | | 13,141 | - | 13,141 | 4,844 |
| Add: Purchases | | 13,875 | - | 13,875 | 16,905 |
| Less: Stock 31 December | | (12,685) | - | (12,685) | (13,141) |
| | | 14,331 | - | 14,331 | 8,608 |
| Gross Profit | | 15,094 | - | 15,094 | 9,092 |
| Less: Post, packing and sundry costs | | 4,531 | - | 4,531 | 2,440 |
| Retail sales contribution | | 10,563 | - | 10,563 | 6,652 |
| Photo collection income | | 560 | - | 560 | 1,373 |
| Loco hire and other income | 11, 19 | 64,121 | 210,000 | 274,121 | 35,672 |
| | | 75,244 | 210,000 | 285,244 | 43,697 |

6. Investment income

All investment income arises from money held in interest bearing deposit accounts.

7. Expenditure on charitable activities

| | Notes | 2024 Unrestricted Funds £ | 2024 Restricted Funds £ | 2024 Total Funds £ | 2023 Total Funds £ |
|------------------------------------|-------|------------------------------------|----------------------------------|--------------------------|--------------------------|
| Magazines | | 10,718 | - | 10,718 | 9,742 |
| Insurance | | 6,114 | - | 6,114 | 6,078 |
| Washford electricity | | (709) | - | (709) | 2,681 |
| Washford rent, water, phone etc. | | 125 | - | 125 | 1,314 |
| Washford exit and relocation costs | 19 | 6,448 | 1,471 | 7,919 | 17,311 |
| Locomotive overhaul | 19 | - | 3,290 | 3,290 | - |
| Carriage maintenance | | - | - | - | 275 |
| Wagons maintenance | | 303 | - | 303 | - |
| Website, publicity, other events | 16 | 923 | - | 923 | 1,284 |
| Museum displays and administration | | 2,119 | - | 2,119 | 854 |
| Depreciation | 11 | 2,006 | - | 2,006 | 2,040 |
| | | 28,047 | 4,761 | 32,808 | 41,613 |

8. Cost of generating funds

| | | 2024 Unrestricted Funds £ | 2024 Restricted Funds £ | 2024 Total Funds £ | 2023 Total Funds £ |
|-----------------------------------|----|------------------------------------|----------------------------------|--------------------------|--------------------------|
| Cost of generating funds - Raffle | 19 | - | 1,040 | 1,040 | 1,291 |
| - Model Railway Display | | 1,384 | - | 1,384 | 2,585 |
| | | 1,384 | 1,040 | 2,424 | 3,876 |

9. Governance and support costs

| | 2024 Unrestricted Funds £ | 2024 Restricted Funds £ | 2024 Total Funds £ | 2023 Total Funds £ |
|---------------------------------------|------------------------------------|----------------------------------|--------------------------|--------------------------|
| AGM and board meetings | 795 | - | 795 | 1,100 |
| HRA subs, travel, stationery, postage | 640 | - | 640 | 1,147 |
| Trustees' travel expenses | - | - | - | 125 |
| Legal and Professional fees | - | 2,498 | 2,498 | 3,120 |
| Volunteer Management expenses | - | - | - | 140 |
| Membership administration | 990 | - | 990 | 667 |
| Examiner's fee and expenses | 495 | - | 495 | 395 |
| | 2,920 | 2,498 | 5,418 | 6,694 |

The charity has no paid employees (2023: None).

The charity Trustees were not paid nor received any other benefits from the charity (2023: None). No Trustees were reimbursed expenses in attending Trustees' meetings (2023: None) in accordance with procedures laid down by the Trustees. No charity Trustee received payment for professional or other services supplied to the charity (2023: None)

10. Heritage assets

In 1988 all items then classified as museum items were written off as an expense to comply with museum regulations prevailing at that time. This amounted to £2,940 historical cost, £2,581 net book value. Since then, the cost of additional museum items has been written off as an expense against income when incurred, totalling £21,800 to the end of 2024. No asset value is carried in the accounts for heritage assets held by the charity, whether obtained by purchase or donation.

The charity's collection of museum exhibits also includes donated items. The charity has a museum collection acquisitions and disposals policy, adopted by the Trustees in July 2015 and updated in March 2022. Detailed records of the collection are kept.

11. Tangible fixed assets – company only

| | Totals | Buildings | Rolling stock | Office & other equipment |
|-----------------------|---------------|--------------|------------------|--------------------------------|
| Cost | £ | £ | £ | £ |
| Brought forward | 36,216 | 9,435 | 11,285 | 15,496 |
| Carried forward | 36,216 | 9,435 | 11,285 | 15,496 |
| Depreciation | | | | |
| Brought forward | 24,760 | 1,662 | 9,885 | 13,213 |
| Charge for the year | 2,006 | 944 | 100 | 962 |
| Carried forward | 26,766 | 2,606 | 9,985 | 14,175 |
| Net Book Value | | | | |
| 31st December 2023 | 11,455 | 7,773 | 1,400 | 2,282 |
| 31st December 2024 | 9,450 | 6,830 | 1,300 | 1,320 |

The charity owns two steam locomotives. Both locomotives are operational and do not qualify to be treated as heritage assets.

Locomotive 53808 had a book cost of £42,635 in 1988 when it was written out of the accounts, along with the heritage assets. It was subject to a long-term hire agreement with West Somerset Railway plc whereby the hirer was responsible

for all maintenance and overhaul costs. In December 2024, the Trust signed an agreement with the West Somerset Railway releasing them from all obligations under these operating and maintenance agreements in exchange for a payment of £210,000 to be paid in 60 monthly instalments. In 2024 income includes £14,000 in respect of contributions received and £196,000 accrued income (see note 5).

Locomotive 'Kilmersdon' was acquired in 2010 at nil cost after many years on loan. Since then, it has been overhauled twice in 2012 and 2022, These costs and minor costs since then have been treated as an expense. In 2024 income includes £8,996 in respect of hiring fees for Kilmersdon (see note 5) (2023: £9,379).

12. Investments

The charity holds 5,150 shares in West Somerset Railway plc which were donated in previous years. These shares are considered to have no marketable value. of The Somerset & Dorset Railway Trading Company Ltd, a company which commenced activities in July 2022 (see Note 13).

The charity owns 100% of the issued share capital for further details. -

| | Group | | Parent Charity | |
|---------------------------------|----------|----------|----------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| External Investment | 1 | 1 | 1 | 1 |
| Investment in group undertaking | - | - | 100 | 100 |
| | 1 | 1 | 101 | 101 |

13. Subsidiary undertakings

The Somerset & Dorset Railway Trading Co Ltd is the wholly owned trading subsidiary of the charity. The trading subsidiary was incorporated and commenced trading in 2022. The subsidiary operates the sales activities of the charity. A summary of the subsidiary's financial statements from inception is set out below:

| | 2024 | 2023 |
|---|-----------------|----------|
| | £ | £ |
| Retail Sales | 29,985 | 19,073 |
| Cost of sales | (14,331) | (8,608) |
| Gross profit | 15,654 | 10,465 |
| Administrative expenses | (3,704) | (1,850) |
| Profit for the financial year | 11,950 | 8,615 |
| Changes in equity: | | |
| Total comprehensive income for the year | 11,950 | 8,615 |
| Gift aided donation to parent charity | (11,950) | (13,350) |
| Retained profit carried forward | 0 | (4,735) |

14. Parent charity

The parent charity's results are:

| | 2024 | 2023 |
|-------------------------------------|----------------|--------|
| | £ | £ |
| Gross income | 331,809 | 99,571 |
| Net incoming resources for the year | 291,159 | 52,185 |

15. Stock

| | Group | | Parent Charity | |
|------------------------------|---------------|---------------|----------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Retail Stock | 12,685 | 13,141 | - | - |
| Locomotive consumables stock | 5,607 | 5,607 | 5,607 | 5,607 |
| | 18,292 | 18,748 | 5,607 | 5,607 |

16. Debtors

| | Group | | Parent Charity | |
|---|----------------|---------------|----------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Prepaid website costs | 182 | 154 | 182 | 154 |
| Prepaid insurance | 5,476 | 7,299 | 5,476 | 7,299 |
| Other prepaid expenses | 1,794 | 1,356 | 1,794 | 1,356 |
| Group balances | - | - | 12,564 | 13,019 |
| Other taxes recoverable | - | 9,582 | - | 9,582 |
| Accrued income | 47,271 | 12,651 | 47,271 | 12,651 |
| Debtors and prepayments due within 1 year | 54,723 | 31,042 | 67,287 | 44,061 |
| Accrued income due after 1 year | 154,000 | - | 154,000 | - |
| | 208,723 | 31,042 | 221,287 | 44,061 |

Accrued income includes £196,000 in respect of West Somerset Railway locomotive contributions (see page 4), of which £42,000 in receivable within 12 months and £154,000 thereafter (2023: £Nil)

17. Creditors: amounts falling due within one year

| | Group | | Parent Charity | |
|---------------------|--------------|---------------|----------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Creditors | 290 | 7,286 | 290 | 7,286 |
| Other taxes payable | 3,367 | - | 3,367 | - |
| Accruals | - | 3,041 | - | 3,041 |
| | 3,657 | 10,327 | 3,657 | 10,327 |

18. Deferred income – charity only

Deferred income comprises subscriptions received in advance for future years.

19. Analysis of group charitable funds

Movements in restricted funds

| | Opening Balance | Incoming Resources | Resources Expended | Transfers in year | Closing Balance |
|-------------------------------|-----------------|--------------------|--------------------|-------------------|-----------------|
| | 01/01/2024 | | | | 31/12/2024 |
| | £ | £ | £ | £ | £ |
| Restricted Funds | | | | | |
| Coach Restoration | 3,727 | - | - | - | 3,727 |
| Progressing Our Future Appeal | 3,969 | - | (3,969) | - | - |
| 53808 Tender Tank Appeal | 9,398 | - | - | - | 9,398 |
| 53808 Overhaul | - | 217,717 | (4,330) | - | 213,387 |
| Total Restricted Funds | 17,095 | 217,717 | (8,299) | - | 226,512 |

- a) *Coach Restoration Fund:* The net proceeds of the 2019 raffle were restricted for the purpose of restoring vintage coaches 98 and 114. The proceeds have been set aside to meet anticipated liabilities when this project gets underway.

- b) *'Progressing Our Future' Appeal*: This appeal was launched in April 2020 to take the Trust forward into the next period of its long existence whilst meeting the many challenges facing it. It was closed in September 2021 (see page 5) and the remaining balance has been fully utilised in 2024 in meeting legal and professional fees, and Washford exit costs amounting to £3,969 in 2024 (2023: £19,811).
- c) *53808 Tender Tank Appeal*: The net proceeds of the 2022 and 2023 raffles were restricted for the purpose of constructing a new tender tank for 53808. The proceeds have been set aside to meet anticipated liabilities when this project gets underway.
- d) *53808 Overhaul Fund*: The net proceeds of the 2024 raffle were restricted for the purpose of overhauling locomotive 53808. In addition, contributions received and accrued in lieu of overhauling the locomotive received from West Somerset Railway (see note 16) have been placed in this fund. The proceeds have been set aside to meet anticipated liabilities when this project gets underway.

Movements in unrestricted funds

| | Opening Balance 01/01/2024 | Incoming Resources | Resources Expended | Transfers in year | Closing Balance 31/12/2024 |
|--|----------------------------------|-----------------------|-----------------------|----------------------|----------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | | | | | |
| General Fund | 68,798 | 48,270 | (25,903) | (16,521) | 74,644 |
| Designated Funds: | | | | | |
| Coach Restoration (including coaches 98/114) | 12,628 | - | - | - | 12,628 |
| Legacies | 146,990 | 1,700 | - | - | 148,690 |
| Baker Memorial | 404 | - | - | - | 404 |
| 53808 Overhaul | 75,088 | - | - | - | 75,088 |
| 53808 Tender Tank | 2,941 | - | - | - | 2,941 |
| Kilmersdon Overhaul | 8,978 | 8,996 | - | - | 17,974 |
| Exit from Washford | 8,143 | - | (6,448) | (1,695) | - |
| Future Development | - | 55,125 | - | 18,217 | 73,342 |
| Total Unrestricted Funds | 323,971 | 114,091 | (32,351) | - | 405,711 |

- a) *Coach Restoration Designated Fund (including coaches 98 & 114)*: During 2014 the Trustees agreed to set aside £38,700 from Unrestricted General funds to cover full restoration of Coach 4, and restoration of the two other vintage coaches (98/114). After the completion of Coach 4 in 2016 a balance of £12,628 is therefore available to contribute towards the restoration and/or conservation of the two remaining unrestored vintage coaches.
- b) *53808 Overhaul Fund*: On 15 January 2021, the Trustees agreed to designate hiring fees earned whilst 53808 was on hire at Mid-Hants Railway to create a fund to contribute towards funding for the next overhaul which is now due. No fees were received in 2024 (2023: £8,078).
- c) *'Kilmersdon' Overhaul Fund*: On 19 January 2023, the Trustees agreed to designate steaming fees earned since the 2022 overhaul in the first instance to offsetting a small debit balance in the fund, and thereafter towards funding the next overhaul. Fees designated in 2024 were £8,996 (2022: £9,379).
- d) *Legacies*: This represents two legacies received in 2024 and a number received in prior years. The Trustees have agreed to designate these amounts whilst an appropriate use for the money is identified.
- e) *Baker memorial*: This represents donations received from the funeral of the Trust's late Chairman, Godfrey Baker in 2018. The Trustees have agreed to designate this amount whilst an appropriate use for the money is identified.
- f) *Exit from Washford*: On 22 January 2022, the Trustees agreed to designate donations from members received since the closure of the "Progressing Our Future" Appeal to create a fund to contribute towards the costs of evacuating Washford. No funds were designated to this fund in 2024 and the final liabilities in exiting the Washford site were settled. The fund was closed in 2024 and the remaining balance (£1,695) transferred to General Funds.

- g) *53808 Tender Tank*: On 19 January 2023, the Trustees agreed to designate the net proceeds of the 2022 and 2023 Special Trains to contribute towards constructing a new tender tank for 53808 when this project gets underway as part of the upcoming overhaul.
- h) *Future Development Fund*: On 30 January 2025, the Trustees agreed to designate the exceptional proceeds from the sale of Washford assets in 2024 into a new fund to be available for projects which will develop the Trust's activities in the future. At the same time, the proceeds of Washford asset sales in 2023, which had not previously been designated, were transferred into this fund.

20. Related party transaction

Mr Roger Hardingham is the owner of South West Publications Ltd, a supplier of Kingfisher railway books and DVDs. During 2024 the Trust and its subsidiary purchased goods to the value of £35 from and sold goods to the value of £Nil to South West Publications Ltd (2023: £194 and £229 respectively). At 31 December 2024 £35 was owing to South West Publications Ltd (2023: £143), and £ Nil was owing to the Trust (2023: £Nil)

Cover picture:

Restored S&DRT Coach No. 4 in its new position on the upper mezzanine floor at the One:One Collection museum being developed at the historic Hornby site in Margate in Kent.

Photo courtesy of Hornby One:One Collection