

# WEST SOMERSET RAILWAY HERITAGE TRUST LTD

England & Wales · Charity number 265564

## Details

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Other names	THE WEST SOMERSET STEAM RAILWAY TRUST LIMITED, West Somerset Railway Heritage Trust
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01079916</a>
Registered	1973-04-18
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address The Railway Station  
Bishops Lydeard  
Taunton  
Somerset  
TA4 3BX

Phone 01823-433856

Email [info@wssrt.co.uk](mailto:info@wssrt.co.uk)

Website [www.wssrt.co.uk](http://www.wssrt.co.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN RAILWAY LINES, EQUIPMENT AND BUILDINGS AND THEIR HERITAGE IN PARTICULAR BY: (1) ESTABLISHING, MANAGING AND OPERATING RAILWAY MUSEUMS; (2) DELIVERING EDUCATIONAL WORKSHOPS AND TALKS TO THE PUBLIC AT LARGE, INCLUDING TO SCHOOL GROUPS, STUDENTS AND FAMILIES; AND (3) THE RESTORATION AND MANAGEMENT OF HISTORIC CARRIAGES AND GREAT WESTERN RAILWAY AND OTHER ROLLING STOCK AND RELATED ARTEFACTS FOR USE ON THE WEST SOMERSET RAILWAY OR FOR DISPLAY AND INTERPRETATION

**Activities:** The Charity is principally engaged in Museums management, Collections management and care, Restoration of heritage railway carriages and Education, Learning and Community Outreach in relation to heritage railways, their social and economic history and their relationship to the environment.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,046,688	£77,847	£3,640,566	0
2023-12-31	£25,428	£47,122	-	-
2022-12-31	£160,679	£72,094	-	-
2021-12-31	£259,507	£52,056	-	-
2020-12-31	£99,896	£110,727	-	-

## Trustees

Name	Role	Appointed
Christopher Darke		2025-04-09
Don Fraser		2018-09-13
Helen Elizabeth Anson		2020-09-24
IAN KENNETH COLEBY		
Ian David Camp		2022-03-17
John Robinson		2024-01-01
Martin Hughes Brown		2021-05-20
Michael Henry Thompson		2020-09-24
Steve Williams		2018-04-28

**WEST SOMERSET RAILWAY HERITAGE TRUST LTD**

England & Wales - Charity number 265564

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# Accounts

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**WEST SOMERSET RAILWAY HERITAGE  
TRUST LIMITED**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Company Registration Number 1079916  
Registered Charity Number 265564**

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	<b>Page No.</b>
Report of the Trustees	1
Audit Report	12
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cashflows	19
Notes to the Financial Statements	20

# **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

The Board of Trustees present their report together with the financial statements for the year ended 31st December 2024.

### **Charity Details**

The Trust was incorporated on 2 November 1972 as a company limited by guarantee and as a registered charity. It is governed by its Memorandum and Articles of Association. Proposals to amend and update the Articles were approved by Members at the Trust AGM on 14 November 2020. The revised Articles were put to Members at an EGM on Thursday, 22 July 2021 and were approved and can be found on the Trust website.

The registered office is The Railway Station, Bishops Lydeard, Taunton, Somerset TA4 3BX.

### **Aims and Purpose**

The Aims and Purpose of the Trust are reflected in its Objects which are set out in its Articles of Association as amended in July 2021. These are:

To advance the education of the public in railway lines, equipment and buildings and their heritage in particular by:

- (1) Establishing, managing and operating railway museums;
- (2) Delivering educational workshops and talks to the public at large, including to school groups, students and families; and
- (3) The restoration and management of historic carriages and Great Western Railway and other rolling stock and related artefacts for use on the West Somerset Railway or for display and interpretation.

The Articles are supported by a range of Powers vested in the Trust Board details of which can be found within the Articles of Association on the Trust Website. There were no changes to the Objects or Powers during 2024.

The Board of Trustees and the volunteer workforce are delivering the Objects through:

- Management and development of the Museums at Bishops Lydeard and Blue Anchor;
- A comprehensive Learning and Education Programme and;
- Continuing the Heritage Carriages Restoration programme which is now based at Washford.

### **Directors and Trustees**

The Trustees at the date of this Report were as follows:

MH Thompson (Chairman)

SV Williams (Vice-Chairman and Company Secretary)

DH Fraser (Treasurer)

H E Anson

M Brown

I K Coleby

J W Robinson

G W Evens (resigned September 2024)

CW Bolt (resigned February 2025)

I Camp

C Darke (appointed April 2025)

J Waters

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

During 2024, G Evens stood down as a Trustee. In 2025, C Bolt stood down as a Trustee. The election of Trustees, who are Directors of the Charity, takes place at the Annual General Meeting of the Members held each year to consider the annual report and accounts. The Trustees have the ability to co-opt new Trustees between Annual General Meetings. At the AGM held on 28 September 2024, I Camp, I Coleby and S Williams were reappointed as Trustees and Directors and C Bolt and J Robinson were formally elected as Trustees and Directors. Chris Darke was co-opted to the Board in April 2025 with the portfolio lead for Communications and IT and is putting himself forward for election as a Trustee at the 2025 AGM.

#### **Trust Governance and our People**

There have been a number of activities in relation to governance during 2024.

Trustees undertook and completed an update of the Business Plan which was then published in early 2025 covering the period 2025 to 2026. Because the Trust business agenda has become more complex, the review process will now be annual.

There were a number of changes to portfolio responsibilities during the period in question. Chris Bolt having stepped down from the Board and relinquished responsibility for Communications and IT, has retained his role as Membership Secretary. He now reports to Steve Williams as Company Secretary.

Matt Sutton as Website Manager is now accountable to Chris Darke and the Trust Board is looking to recruit a volunteer Communications Assistant who, if we are successful, may well be in post by the time of the AGM.

Last year Members were advised that, because of illness, Helen Anson had reduced her hours as Learning and Education Officer. Trustees were delighted when Helen advised that she was able to return to 2 days a week in May 2025.

September 2024 saw Geoff Evens step down from the Trust Board and volunteering after many years serving in a number of different capacities on the WSR. Geoff undertook some sterling work on the initial phases of Accreditation with leadership responsibility subsequently passing to Steve Williams. Trustees were delighted to learn in May 2025 that Geoff wished to return as a Museum volunteer and is now once again part of the Museum team.

There have been some very positive developments within the Model Railway Group with the creation of a leadership team in support of George Legg. This now includes Chris Darke, Rob Morley and a returning Matt Jackson. MRG has some exciting plans for the future and is busy recruiting operators to enable it to offer a more sustained service on the days on which the Gauge Museum is open.

In a similar vein, the ongoing work on Accreditation preparation (see below) led to a strengthening of the Museum Management team with Alan Tilley being appointed as Assistant Curator, Peter Over as Trust Archivist and MODES Lead and Mike Boyce as Collections Care and Management Lead. As a result, Ian Coleby has now taken on the role of Trust Historian.

The Trust has been extremely fortunate in being able to continue to both retain existing high-quality volunteers but also recruit small numbers of new people with exciting and relevant skill sets which contribute to our professionalism and ability to improve the offer and public benefit that the charity delivers. Examples include access to expertise in occupational therapy, speech and language therapy and videography.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

The hard work and dedication of all the volunteers within what is a small charity is reflected in the number of “working hours” which are thought to be in excess of 30,000 per annum. The Trust does not “count” working hours on a regular or sustainable basis as this is an extremely difficult process to enact. These numbers are therefore estimates based on informal calculations at various points over the 12 month period.

Underpinning the “people” agenda has been the work led by John Robinson, Ian Camp, John Waters and Helen Anson on implementation of our People Plan and Volunteer Strategy. This has enabled the Trust to offer:

- tailored role profiles to optimise existing skills and new expertise.
- Updated arrangements for Safeguarding and DBS certification with nominated team Safeguarding Officers and certificated safeguarding training.
- Development and training opportunities and the ability to multi role within the Trust.
- A new Volunteer Agreement setting out respective responsibilities and expectations.
- New roles for existing volunteers with multiple skill sets. Examples include the Museum Management Team and the Model Railway Group (see below).
- The emergence of People Development Plans including a formal Trust induction programme and Volunteer Handbook.

#### **Trust Business Plan**

The Trust sets out its work programme within a three-year Business Plan which currently covers the period 2024 to 2026. There was a refresh in 2025 together with a specific additional work programme covering Accreditation implementation. The Business Plan, the key strategic objectives for 2024 and 2025 were:

- To complete the acquisition and fit out of the engineering facilities at Washford and to secure a long-term lease with West Somerset Railway PLC. These have been achieved and alongside completion of Carriage 6705, is enabling the Trust to move on to the next selected vehicle which is Carriage 3639.
- To complete the refurbishment and reinterpretation of Blue Anchor Museum. Due to continued infrastructure problems beyond the control of the Trust this has only been partially achieved in time for the 2025 operating season. The agreed work programme will be completed (subject to the absence of any further infrastructure delays) in time for the 2026 operating season.
- To seek formal accreditation from the Arts Council for the Gauge Museum at Bishops Lydeard. Following a comprehensive and out of work by a Trust subgroup, the application for accreditation has been submitted four months ahead of schedule.
- To maintain and develop the scope and reach of our Education and Learning Programme.
- To introduce portfolio based budgets. Originally scheduled for 2024 these were established from January 2025 onwards.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

- To maintain good financial and corporate governance discipline across all Trust activities. This has been successfully achieved but better than expected levels of discretionary income received will lead to greater challenges and requirements from 2025 onwards.

There is more detail on achievements, changes in priorities and new objectives in the following sections of the Report. Further information is available from the Trust website.

#### **The Museums**

Members will be aware that we now operate as one Museum on two sites.

Over the last 18 months, the Trust offering has gone from strength to strength as the Museum team, under the leadership of Ian Camp with support from Helen Anson, has built on the strong foundations created following completion of the National Heritage Lottery project in 2022. Significant developments in the Gauge Museum have included:

- Development of an audiovisual programme for our sleeping car 9038 thus enabling people who are unable to walk through the coach to hear about its history and role on the Great Western Railway.
- Agreement on the upgrading of the Museum electrics and installation of heating in the Lower Ground Floor. These will be completed at the end of the 2025 operating season.
- Creation of a wider emergency exit at the back of the building on the Ground Floor to a similar timescale.
- Improvements to the stairway and banisters leading from the Ground Floor to the Lower Ground floor.
- Creation of a similar audiovisual programme for the model railway for those people unable to manage the stairs to the Upper floor.
- Expansion of our retail activities.
- Ongoing development of the learning portal.

The Trust Board is also now considering revised proposals for the construction of a covered canopy over the Cattle Dock at Bishops Lydeard together with the provision of volunteer and visitor welfare facilities as recommended in the externally commissioned access audit (see below). The PLC is supportive of this development and the specification is being finalised for Board approval in August before being sent to our architects for costing.

The Trust has also established a working group to prepare proposals for a Visitor Centre which would, subject to approval, be located in the car park behind Platform 2. Work is at an early stage but this is likely to be a multi-million pound development for which external fundraising will be required.

As part of the Accreditation preparation programme (see below), the Trust commissioned an external survey of access arrangements for people with impaired mobility and other disabilities. This was undertaken by the West of England Centre for Independent Living (WELCIL) and their Report was received at the end of January 2025. The Trust is working on responding to the recommendations made and has also showed these with the PLC for the areas for which they are responsible. A number of improvements have already been made and others will follow as opportunity and resources allow. As mentioned above, an example of an early response has been the move to create an improved emergency exit for wheelchair and mobility users which it is hoped to have in place at the end of the 2025 operating season. The Trust Board has now approved

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

investment of around £12,000 for an improved electrical system in the Gauge Museum together with heating for the Lower Ground Floor as well as the emergency exit referred to above.

2024 also sadly saw a continuation of the infrastructure problems previously reported at Blue Anchor Museum which meant that the Trust was unable to proceed with its plans for reopening the Museum for the season. However, thanks to the dedication, perseverance and hard work of the Blue Anchor volunteer team under the leadership of John Anson as Project Manager and the support of the PLC Infrastructure team, these issues were sufficiently overcome as to enable the Museum to reopen at the beginning of April 2025. Mention must also be made here of the help and support given by the Blue Anchor station team and particularly its Station Manager, Robin Wichard for which the Trust is extremely grateful. Total investment in this project has been in excess of £25,000.

The Museum opening in 2025 will be followed by a final phase completion programme at the end of the operating season which will see display cases and the full range of artefacts intended for display at Blue Anchor made available in time for 2026. There will also be a formal reopening of the Museum within the same time period.

#### **Museum Accreditation**

Museum Accreditation is designed to encourage all museums and galleries to meet an agreed standard in how they are run, how they manage their collections and how they engage with their users. Accreditation is designed to build confidence in how museums manage collections in trust for society, and how they manage public resources and to reinforce a shared, ethical way of doing things for everyone involved in running a museum.

Building on the progress made in 2023, work has continued in relation to seeking formal Accreditation for the Gauge Museum at Bishops Lydeard. The application process is rigorous and involves a significant amount of work. In September 2024, the working group was strengthened with the addition of Alan Tilley, Peter Over and Mike Boyce to the existing group of Steve Williams, Helen Anson, Ian Camp and John Robinson. Following a substantial amount of additional work including review and updating of previously agreed material, all the Trust policies and procedures required for Accreditation application have now been completed and the application made to the Arts Council in June 2025. However, having completed this significant programme of work, the focus is now turning to implementation (regardless of the outcome of the application process) to ensure that the Trust can operate to the standards required.

#### **Model Railway Group (MRG)**

With the new leadership group in place, MRG has moved forward in the last 12 to 18 months with new volunteer recruitment, an increase in operating days, revised operating practices and roster arrangements.

These have been underpinned by a new policy document setting out the vision for how MRG will move forward with the support of the Trust Board. A specific budget is now available to MRG as part of the new financial arrangements across the charity.

#### **Learning and Education and Community Engagement Programme (LECEP)**

2024 saw a continuation of the excellent work and reputation that Helen Anson and the learning team have established not just within the Trust but across the WSR and beyond particularly with regard to the primary schools network in Somerset. Highlights of last year's programme included:

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

**(Continued)**

- Finalisation of the concepts and content for reinterpretation of the Blue Anchor Museum offer ready for when the building was available.
- Continuation of the School's Programme including themed events such as focus on wartime evacuations and the 150<sup>th</sup> anniversary of the railway.
- Pursuing a new initiative around guest lectures which have been led and primarily delivered by our President Chris Austin and have been very well received by a range of community groups and interests in the local area and beyond.
- Extending the interpretation of learning into the relationship between the railway and the environment building on the 2023 "Wild Escape" project with the development of the cattle dock and garden area in front of Station House as hands-on discovery areas for young families.

For the 2025 season, events have moved to another level. The LECEP is offering:

- Further collaboration with local groups in a different range of partnership and outreach settings. The Trust is also benefiting from new inputs as a result of acquiring specialist volunteer expertise in occupational therapy and speech and language therapy.
- Updated and targeted School Sessions related to STEM requirements for learning and this time also including natural history.
- Updated and refreshed Resource boxes and School outreach sessions. These also include special event learning packs for schools.
- Enhancing the range of interactive activities available within the Gauge Museum with particular reference to the new Learning Portal available on the Museum touch screen.
- New Museum Trails, family fun events, the Garden Experience and the use of the Lower Ground Floor as exhibition and performance space.

The Railway 200 Programme for 2025 will feature a number of these elements as part of the Trust contribution to the overall WSR approach. An example is the expansion of the Guest Lecture Programme under Chris Austin's leadership which will see up to 25 additional speakers doing sessions across the local community during the year about the WSR, its history and its relationship to West Somerset. In addition, as the Trust Archive continues to develop and is validated to Accreditation standards, it is hoped to offer research opportunities to older learners who wish to avail themselves of the rich source of material held by the charity.

#### **Heritage Carriages Programme (HCP)**

The 2024 acquisition of the shed, workshop and yard trackwork at Washford has been a major step change for the Heritage Carriages Team and their work on carriage restoration within the Trust. Fit out of the shed and workshop is now substantially complete. With the help of the PLC, all the rolling stock was successfully transferred from Williton and Dunster. Coach 6705 has been completed and had its first operational run on the WSR as part of the Spring Gala festival. Trust members and volunteers were given the opportunity of participating in a "test run" the day before the Gala in a special train which included a second Collett carriage (1086) hired from the Severn Valley Railway behind AIX tank engine Fenchurch. This was a fantastic event and enjoyed by all who participated. 6705 remained coupled to 1086 and both performed well at the Gala. Our first vintage train!

November 2024 saw the Trust Board come to a decision about the preferred configuration for restoration of Coach 3639. This will be substantially in its 1908 variant but with the end compartment used to illustrate its role as an ambulance vehicle during the First and Second World Wars. Fundraising has begun and a formal campaign established during 2025.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

This year also saw the formal transfer of ownership of the strip of land behind Washford station adjacent to the A358 to the Trust.

Sadly, discussions about the possibility of restoring the horse box currently at Bishops Lydeard and matching it to an underframe which has been generously donated by the company to the Trust have not progressed. This is due to a number of factors including emerging greater priorities within the Trust. However, the project will be revisited in due course as and when capacity and resources allow.

In line with the agreement reached with the PLC, the Trust has prepared proposals for the re-establishment of staff welfare facilities adjacent to the engineering shed using the same footprint as the previous owners. These were approved by the Trust Board in May 2025 and are supported by the PLC. Plans are also being developed for a location within the yard to enable the part coach 9037 which was acquired from Cornwall to be restored and these are also subject to Board decision. Up to the end of 2025, the Trust will have invested in excess of £120,000 in the Washford site.

The next big project at Washford will be the development proposals to erect a covered canopy over the sidings to provide greater protection for the remaining fleet awaiting restoration. This will be a substantial infrastructure and financial undertaking and will require the agreement of the PLC. A crucial factor in being able to progress such a substantial and expensive undertaking will also be the agreement of the PLC to a significant extension of the current lease on the site.

The Trust Board has also supported the recommendation from the Heritage Carriages Restoration Team that Coach 5131 should not be restored and that it should be cannibalised for spare parts with the residual components being released for scrap

#### **Risk, Safety and Compliance**

As with other organisations on the WSR, the Trust takes its responsibilities for safety and compliance very seriously indeed. The charity is fortunate in having a Trustee with specialist knowledge in this area. Martin Brown has been leading a programme of work to introduce risk assessments across the Trust working with the Washford engineering team and more recently with the Gauge Museum team.

Attention has also been given to updating the Trust Corporate Risk Register. Work undertaken by a small project group will be considered by the Trust Board in July/August.

#### **Communications and IT**

With the change in Trustee responsibilities, Chris Darke is now taking forward implementation of the Trust Communications Plan. The preparatory and planning work on modernisation of the Trust IT arrangements has now also been agreed by the Board and the charity will migrate to Microsoft Office 365 and its supporting functions. Additionally, the Trust is investing in QuickBooks to support ongoing budgetary management and control. This will require an initial investment of around £3000 plus ongoing operational costs which are currently being worked through.

The Trust website is also undergoing significant development and reinterpretation in order to improve its accessibility and functionality for users. Social media usage will become increasingly important particularly in looking to reach out to younger age groups. To support the enhanced work involved, the Trust is seeking to recruit a voluntary Communications Assistant and it is hoped to have somebody in post by the AGM.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

**(Continued)**

#### **Finance**

2024 saw the Trust commit significant expenditure to the acquisition of the shed and facilities at Washford together with an annual cost of £15,000 over 10 years for leasing the site from the PLC. This led to a short-term reduction in the overall level of funds available. However, in the latter half of 2024, the charity was notified about a number of significant legacy donations which it began receiving during the year.

In September 2024, the Trust was advised that it was to be the sole beneficiary of a major legacy totalling £2.7 million. The legacy is a complex one covering a number of different asset types which will accrue to the charity over a period of time but which are being reported within these Statutory Accounts because they were notified during 2024. The combined impact of donations and legacy income means that the Trust ended the financial year with total Net Assets of £3.6 million.

The implications for the Trust of such substantial bequests goes beyond simply its ability to deliver more of its business priorities more quickly. It requires the charity to widen its financial governance remit in order to fulfil its financial responsibilities as directed by the Charity Commission and other regulatory bodies and legal requirements. As such therefore the Trust Board is putting into place a new Investment Strategy and matching policy which will see the creation of an Investment Panel as a Sub Committee of the Board to be advised by an Independent Financial Adviser who will be selected through competitive tender. One of the other necessary changes in line with financial regulations has been to move from Independent Examination status of our Accounts to that of having a full Audit. This is being undertaken by A C Mole who were appointed by the Board as a result of a separate competitive tender and interview process.

A review and updating of financial policies and procedures including our reserves policy is also underway to reflect the change in status of the Trust's financial activities and future requirements. Banking and investment arrangements will also change through delivery of the Investment Policy and the Trust will also benefit from the advice of AC Mole to ensure that we are working within the appropriate financial regulatory framework.

The Trust has continued to invest in all aspects of its core activities including working at height equipment at Washford, reinterpretation of Blue Anchor Museum, and improvements at the Gauge Museum. Helen Anson secured a grant of £5,000 to take forward the Learning and Education Talking Nature project which is being delivered in partnership with Cotford St Luke Primary School in 2025.

Following discussions in 2024, March 2025 saw the introduction of portfolio based budgets covering Heritage Carriages Restoration, Museums, Learning and Education, Communications and IT and General Administration. This is a new initiative within the Trust and will be carefully monitored against the criteria for expenditure agreed by the Board.

Enhancement of Trust activities over the 18 month period together with an increase in both recurrent and nonrecurrent expenditure has inevitably led to higher annual costs which will continue to be the case for the foreseeable future. Details are provided below.

Annual Income during 2024 excluding Legacies is around £32,000 and expenditure, excluding Carriage Restoration has increased to over £40,000. In 2025 and beyond this will rise further as, following investment at Washford, there will be increasing Insurance and energy charges, so will rise to over £50,000 per year. During 2025 Capital expenditure was made totalling £93,000 which was possible due to past Legacy income. The receipts from Legacies notified during 2024 will not materialise into cash receipts until 2025/26 but have to be recorded as Income in line with SORP Accounting rules. The so far unreceived values are shown in Debtors on the Balance Sheet. The annual negative Income shows the benefit and reliance the Trust has in Legacy receipts. It is essential these receipts are managed carefully to provide both an improved Charity and Income Generation to enable the Trust to continue its activities.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

The Trust ended this financial year with a Cash Balance of £225,648 (2023 £337,905). Cash available without notice was £22,833 (2023 £96,184). This decrease is mainly due to high financial commitments in late 2023/early 2024 whilst purchasing the facility at Washford. Funds held on deposit in a high interest bearing 95 day notice Account were £167,814 (2023 £205,910). The Trust also held Long Term Deposits to cover the expected Annual Expenses of £35,000 (2023 £35,000). During 2025 the Board approved increasing the long term deposits designed to cover our expected annual expenditure to £100,000. As a result of a large increase in funds since the year end this will have no adverse effect on the Trust being able to cover any high unexpected expenditure.

Total funds of the charity as at 31st December 2024 stood at £3,640,566 (2023: £671,725) of which £119,950 (2023: £125,223) is restricted and £3,520,616 (2023: £546,502) unrestricted. Within unrestricted funds are fixed assets, heritage assets and investments totaling £310,150 (2023: £224,745) and legacy debtors (funds which are yet to be received) of £3,001,835 (2023: nil). This leaves free reserves of £208,631 (2023: £321,757).

#### **Membership**

The Trust has seen a small but steady increase in the number of Members over the last 18 months. Membership now stands at 114. During the year, work was undertaken to improve and redesign the Members Newsletter which now appears in January and July and is sent to all members. Two interim updates are also issued by email only, together with time sensitive updates.

#### **Key Objectives For The Rest of 2025 And Into 2026**

The current Business Plan is due for a further refresh and update at the end of 2025 and beginning of 2026. This will be a review of the current strategic direction and key objectives and will be significantly influenced by the timing and receipt of final legacy benefits from the current known group of donations.

The emphasis is likely to be less around a fundamental change in strategic direction than a greater focus on privatisation against key objectives particularly those involving capital projects. These will be assessed against capacity, capability, funding and opportunity given that they will inevitably require the support and consent of the West Somerset Railway PLC as the operator and landlord.

One of the main influences will also be the impact of the Strategic Change Programme initiated by the PLC in mid-2025 involving all the main organisations on the railway. The Trust is a key player in this work and will be pursuing its business aspirations both within and alongside this emerging Programme.

Underpinning the work programme will be the important and necessary activities around:

- Corporate governance including a new Procurement Policy.
- Financial Governance including Investment Management and implementation of the associated policies and procedures. There will be a full review of likely available resources and their attribution to projects as part of the development of a formal Capital Programme for 2026 onwards.
- Risk Management and Compliance
- People Development, Recruitment and Succession Planning. The Trust will continue to recruit and/or replace new Trustees as required and expand its volunteer workforce by a range of means including traditional advertisement, word-of-mouth and social media

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

- Museum Accreditation Standards Compliance (assuming successful outcome of the Accreditation application)

Key strategic objectives for 2026 will therefore include:

1. Completion of the refurbishment and reinterpretation of Blue Anchor Museum with the aim of reopening in full to the public from April 2026. A working group is already in place to achieve this.
2. Finalisation of proposals and funding arrangements for the proposed Visitor Centre at Bishops Lydeard. This will also include preparation of external funding applications. A working group is already in place to achieve this.
3. Finalisation of proposals and funding arrangements for the proposed Cattle Dock Covered Canopy and volunteer/visitor welfare facilities at Bishops Lydeard. This is also likely to include preparation of external funding applications. A working group is already in place to achieve this.
4. Preparation of proposals for covered accommodation at Washford for stored carriages either awaiting restoration or on completion, transferred to other locations. This will require external funding as well as Trust resources. A working group will need to be established for this project.
5. Continuation of the restoration programme for Carriage 3639 and potentially starting work on a second vehicle yet to be agreed. The 3639 programme will be subject to an external funding application. Working arrangements are already in place for this project.
6. Ensuring delivery and continuation of the corporate requirements summarised earlier. A work programme already exists to take forward and build on existing activity.
7. Extending the scope and reach of the Trust offered to visitors and local communities through the Education and Learning Programme, improving on communication including social media refreshing our museum displays including making information on artefacts digitally available. Work programmes are already in place to support delivery.

#### **How Our Activities Deliver Public Benefit**

The Trustees confirm that they have referred to the Charity Commission general guidance on public benefit when reviewing the Trust's objectives and activities, and will continue to do so in planning the Trust's future activities.

Factors which will influence the Trustees' decisions on priority activities include the heritage value of the carriages under restoration and of artefacts acquired for display in the Museums, and the need to ensure that there are sufficient opportunities for the public to view both the Museums and carriages under restoration.

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

### Statement of Trustees' Responsibilities

The trustees (who are also directors of West Somerset Railway Heritage Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

  
SV Williams  
Secretary

4<sup>th</sup> August 2025

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WEST SOMERSET RAILWAY HERITAGE TRUST FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Opinion**

We have audited the financial statements of West Somerset Railway Heritage Trust ("the charitable company") for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other matters**

The comparative figures are unaudited.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WEST SOMERSET RAILWAY HERITAGE TRUST FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

#### **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion;

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit;

#### **Responsibilities of the Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WEST SOMERSET RAILWAY HERITAGE TRUST FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Identifying and assessing potential risks of material misstatement due to irregularities**

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charitable company operates
- the sector in which the charitable company operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charitable company include those relating to the requirements of financial reporting framework FRS102, the Companies Act 2006, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charitable company.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WEST SOMERSET RAILWAY HERITAGE TRUST FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charitable company's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

A C Mole LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment auditor of a company under section 1212 of the Companies Act 2006.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



A C Mole LLP  
Chartered Accountants and Statutory Auditor  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset TA1 2PX

Date 15<sup>th</sup> August 2025

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	3,030,035	5,265	3,035,300	16,404
Investments		9,188	-	9,188	7,890
Other trading activities		1,270	930	2,200	1,134
<b>Total income</b>		<b>3,040,493</b>	<b>6,195</b>	<b>3,046,688</b>	<b>25,428</b>
<b>Expenditure on:</b>					
Charitable activities	4	56,917	20,930	77,847	47,854
<b>Total expenditure</b>		<b>56,917</b>	<b>20,930</b>	<b>77,847</b>	<b>47,854</b>
<b>Net income/(expenditure)</b>		<b>2,983,576</b>	<b>(14,735)</b>	<b>2,968,841</b>	<b>(22,426)</b>
Transfers		(9,462)	9,462	-	-
<b>Net movement of funds</b>		<b>2,974,114</b>	<b>(5,273)</b>	<b>2,968,841</b>	<b>(22,426)</b>
<b>Reconciliation of funds:</b>					
Brought forward		546,502	125,223	671,725	694,151
Carried forward		3,520,616	119,950	3,640,566	671,725

All income and expenditure derive from continuing activities.

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

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	As Restated			
		2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		98,604		15,354
Heritage assets	7		310,646		308,465
Investments	8		5,500		5,500
<b>Current assets</b>					
Stock	9	1,133		1,059	
Debtors	10	3,009,995		6,375	
Cash at bank		225,648		337,095	
		<u>3,236,776</u>		<u>344,529</u>	
<b>Creditors</b>					
Amount falling due within one year	11	10,960		2,123	
<b>Net current assets</b>			<u>3,225,816</u>		<u>342,406</u>
<b>Net assets</b>			<u>3,640,566</u>		<u>671,725</u>
<b>Represented by:</b>					
<b>Capital and reserves</b>					
Unrestricted Funds			3,520,616		546,502
Restricted Funds			119,950		125,223
Reserve Fund	14		<u>3,640,566</u>		<u>671,725</u>

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

The Trustees acknowledge their responsibility for:

- a. ensuring that the company keeps accounting records which comply with sections 386 and 387 of Companies Act 2006 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirement 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 company.

The notes form part of these financial statements.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**Company Registration Number 1079916**

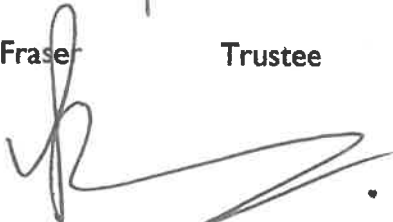
**Registered Charity Number 265564**

**ON BEHALF OF THE BOARD**



D H Fraser

Trustee



S Williams

Trustee

Approved by the Board on



August 2025

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)****STATEMENT OF CASHFLOWS FOR THE YEAR EDED 31 DECEMBER 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Cashflows from operating activities</b>			
Net movement in funds		2,968,841	(22,426)
<b>Adjustments to cashflows from non-cash items</b>			
Depreciation	6	9,857	732
Investment income		(9,188)	(7,890)
		<u>2,969,510</u>	<u>(29,584)</u>
<b>Working capital adjustments</b>			
(Increase)/decrease in stocks	9	(74)	541
(Increase) in debtors	10	(3,003,620)	(3,121)
Increase in creditors	11	8,837	245
Net cashflows from operating activities		<u>(25,347)</u>	<u>(31,919)</u>
<b>Cashflows from investing activities</b>			
Interest receivable and similar income		9,188	7,890
Purchase of tangible fixed assets	6	(93,107)	(12,512)
Purchase of heritage assets	7	(2,181)	(70)
Net cashflows from investing activities		<u>(86,100)</u>	<u>(4,692)</u>
Net (decrease) in cash and cash equivalents		(111,447)	(36,611)
Cash and cash equivalents at 1 January		<u>337,095</u>	<u>373,706</u>
Cash and cash equivalents at 31 December		<u>225,648</u>	<u>337,095</u>

# **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

### **I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) General information and basis of preparation**

West Somerset Railway Heritage Trust Limited is a private company limited by guarantee, registered in England & Wales. The company is registered as a charity with the Charities Commission. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office and the nature of the charity's operations and principal activities are given in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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) Fund accounting**

The unrestricted general funds represent the accumulation of the charity's income and expenditure that has not been earmarked for specific projects and is not considered by Trustees to be for restricted purposes. To the extent that the fund is represented by readily realisable assets, it provides a means of financing the day-to-day operations.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **(c) Income recognition**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations are recognised in the Statement of Financial Activities in the period in which they are received.

Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### (c) Income recognition (continued)

Legacies are recognised at the earlier of the date that either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies meet the criteria for income recognition but have not been received at the balance sheet date they are recognised in legacy income and other debtors.

Where legacies have been notified to the Charity or the Charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

#### (d) Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### (e) Support costs allocation

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

The analysis of these costs is included in note 4.

#### (f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and subsequent accumulated impairment losses.

#### (g) Depreciation

Depreciation is provided on tangible fixed assets so far as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation rate
Plant and Equipment	10% per annum, commencing the year following acquisition.
Buildings	2% per annum.
Track	25% reducing balance.

No depreciation has been charged on freehold land.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

#### **(h) Heritage assets**

All expenditure on the carriages' restoration is capitalised as heritage assets. Depreciation is not provided on assets under restoration because in the opinion of the Trustees the difference between net realisable value and revalued amount at the end of their estimated useful economic life is likely to be negligible.

#### **(i) Investments**

Investments (in unquoted shares) are stated at cost less provision for permanent diminution in value.

#### **(j) Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **(k) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **(l) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(m) Tax**

The Charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **(n) Financial instruments**

The Charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

#### **(o) Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### (o) Critical accounting judgements and estimation uncertainty (continued)

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates and judgements which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Heritage assets*

Heritage assets represent five carriages held by the trust. Where practical, heritage assets are included at cost. Depreciation is not provided on assets under restoration because in the opinion of the Trustees the difference between net realisable value and revalued amount at the end of their estimated useful economic life is likely to be negligible. There is a risk that the actual current value of heritage assets and/or their net realisable value at the end of their useful economic lives is different to these estimates.

##### *Estimate of legacy income*

A debtor of £3,001,835 has been recognised in respect of four legacies due to the Charity. This reflects the Trustees' best estimate of the amount receivable at the balance sheet date. The related estates are still in the hands of the solicitors and the final amounts ultimately received could vary from the amount recognised at the balance sheet date.

#### (p) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties about the ability of the Charity to continue to operate for the foreseeable future exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

#### (q) Prior period adjustment

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

## 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Grants	3,000	-	3,000	-
Donations	19,688	4,212	23,900	11,764
Legacies	3,002,835	-	3,002,835	1,916
Gift Aid	4,512	1,053	5,565	2,724
Total	3,030,035	5,265	3,035,300	16,404

During the period to 31 December 2023, donations and legacies received totalling £4,957 were restricted.

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### 3. TRUSTEES AND OTHER EMPLOYEES

During the period £100 (2023: Nil) of travelling expenses was reimbursed to one (2023: none) Trustee. No remuneration or expenses have been paid to or for the Trustees or any persons connected with them in the period ended 31 December 2024 (2023: £nil). The company has no employees (2023: None).

#### 4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Support costs:				
Insurance	1,236	1,227	2,463	2,323
Rent	14,550	1,250	15,800	8,391
Salary contributions	6,170	-	6,170	8,937
Administration -				
- Independent examiner's fees	-	-	-	1,098
- Audit fees	8,760	-	8,760	-
- Other	-	-	-	1,585
Depreciation	9,857	-	9,857	732
Other	16,344	18,453	34,797	24,788
Total	56,917	20,930	77,847	47,854

During the period to 31 December 2023, expenditure on charitable activities included £10,911 of restricted expenditure.

#### 5. NET INCOME

Net income is stated after charging:

	2024	2023
	£	£
Depreciation	9,857	732
Operating lease costs	15,800	8,391
Auditor's remuneration	8,670	-
Predecessor firm - Independent examiner's remuneration	-	1,098

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024 (continued)**

**6. TANGIBLE FIXED ASSETS**

	<b>Land and Buildings</b>	<b>Plant &amp; Machinery</b>	<b>Track</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 31 December 2023	-	16,086	-	16,086
Additions	41,896	21,211	30,000	93,107
As at 31 December 2024	41,896	37,297	30,000	109,193
<b>Depreciation</b>				
As at 31 December 2023	-	732	-	732
Charge for year	765	1,592	7,500	9,857
As at 31 December 2024	765	2,324	7,500	10,589
<b>Net Book Value</b>				
As at 31 December 2024	41,131	34,973	22,500	98,604
As at 31 December 2023	-	15,354	-	15,354

**7. HERITAGE ASSETS**

<b>Cost</b>	<b>£</b>
As at 31 December 2023	308,465
Additions	2,181
As at 31 December 2024	310,646

**Summary Analysis of Heritage Asset Transactions**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Purchases</b>					
6705	-	-	755	70	2,154
3639	634	7,603	3,910	-	-
9038	-	-	-	-	-
9037	-	2424	-	-	27

As at 31 December 2024, heritage assets represent ten carriages and a horse box held by the Trust.

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### 8. INVESTMENTS

<b>Cost</b>	<b>£</b>
As at 31 December 2023	118,250
As at 31 December 2024	118,250
<b>Impairment Provision</b>	
As at 31 December 2023	112,750
As at 31 December 2024	112,750
<b>Net Book Value</b>	
As at 31 December 2023	5,500
As at 31 December 2024	5,500

#### The Cost of Investments consists of:

Four One Six O Limited	£5,500 £1 ordinary shares
West Somerset Railway plc	2,883,467 (2023 - 2,747,327) 10p ordinary shares

#### Impairment Provision

The shareholding in West Somerset Railway plc has been acquired over a number of years and consists both of shares subscribed for and shares acquired by bequest and donation. All shares acquired in the period were through bequests and donations.

The Trustees have considered the carrying value of the investment and concluded that the Articles of WSR plc are such that the investment is of negligible material value and therefore full provision has been made.

Whilst WSR plc and WSRHT Ltd are separate legal entities and each conducts its own activities, the nature of these activities is such that the two entities maintain co-operation. The Trustees consider that continued investment in WSR plc is of direct benefit to WSRHT Ltd in pursuing its charitable objectives.

No impairment provision has been made in respect of the holdings in Four One Six O Ltd, but the Trustees will keep this under review.

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### 9. STOCK

	2024	2023
	£	£
Goods for resale	<u>1,133</u>	<u>1,059</u>

#### 10. DEBTORS

	2024	2023
	£	£
Trade Debtors	-	468
Legacies	3,001,835	-
Gift Aid Income Due	8,160	2,595
WSR Plc	-	3,312
	<u>3,009,995</u>	<u>6,375</u>

#### 11. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Other Creditors	<u>10,960</u>	<u>2,123</u>

#### 12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a Share Capital. In the event of the company being wound up, each member, or person who has ceased to be a member within twelve months of winding up, undertakes to contribute the sum of £10 to the winding up, if the company is insolvent.

#### 13. AUDITORS /INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Auditor's remuneration	8,670	-
Predecessor firm - Independent examiner's remuneration	-	1,098
	<u>8,670</u>	<u>1,098</u>

The 2024 accounts required an audit under the Charities Act 2011, as the Charity's income exceeded £1million. An audit is required if income exceeds £1million or income exceeds £250,000 and total assets exceed £3.26 million.

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### 14. FUND RECONCILIATION

	Balance at 31.12.2023	Income	Expenditure	Transfers	Balance at 31.12.2024
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General Fund	341,032	3,025,274	(30,011)	(44,473)	3,291,822
<i>Designated funds</i>					
Heritage Carriages Project (HCP)	32,329	15,219	(26,290)	32,241	53,499
6705	173,141	-	(616)	2,770	175,295
	<u>546,502</u>	<u>3,040,493</u>	<u>(56,917)</u>	<u>(9,462)</u>	<u>3,520,616</u>
	Balance at 31.12.2023	Income	Expenditure	Transfers	Balance at 31.12.24
	£	£	£	£	£
<b>Restricted Funds</b>					
3639	28,336	-	(72)	72	28,336
9038	78,863	-	(399)	401	78,865
9037	2,424	-	-	27	2,451
Horse Box	2,861	-	-	-	2,861
Signal Box Heritage	993	115	-	-	1,108
Museums	10,821	5,780	(17,097)	6,705	6,209
HLF	560	-	-	(560)	-
WSR Support	365	300	(3,362)	2,817	120
	<u>125,223</u>	<u>6,195</u>	<u>(20,930)</u>	<u>9,462</u>	<u>119,950</u>

The Restricted Funds listed below have been set up to allow the receipt of monies to be used for a specified use by the person/s donating money to the Trust.

3639 - Restoration of GWR carriage 3639 Collett Toplight 3rd Class, Ex Ambulance Coach

9038 - Restoration of 1897 Victorian Sleeping Carriage number 9038

9037 - Restoration of a section of 1897 Victorian Sleeping Carriage number 9037

Horsebox - Restoration of GWR Horsebox

Signal Box Heritage (SBHF) - Acquisition and Installation into Signal Boxes items of a heritage nature.

Museums - Contribution to the running of the Gauge Museum at Blue Anchor and Bishops Lydeard and also the Model Railway at Bishops Lydeard

HLF - Management of a Grant received from the Heritage Lottery Fund to Upgrade the gauge Museum at Bishops Lydeard and develop a Learning and Schools Outreach facility.

WSR Support - Donations received to assist the Trust to assist the West Somerset Railway maintain and protect its Heritage Assets.

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024 (continued)**

**PRIOR PERIOD FUND RECONCILIATION**

	<b>Balance at 31.12.2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31.12.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>					
General Fund	368,768	19,062	(28,421)	(18,377)	341,032
Heritage Carriages Project (HCP)	32,329	715	(7,951)	7,236	32,329
6705	173,071	-	(571)	641	173,141
	<b>574,168</b>	<b>19,777</b>	<b>(36,943)</b>	<b>(10,500)</b>	<b>546,502</b>

	<b>Balance at 31.12.2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31.12.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>					
3639	24,428	-	(67)	3,975	28,336
9038	78,863	-	(370)	370	78,863
9037	2,424	-	-	-	2,424
Horse Box	2,861	-	-	-	2,861
Signal Box Heritage Museums	893	100	-	-	993
HLF	9,889	5,251	(10,474)	6,155	10,821
WWSR Support	560	-	-	-	560
	65	300	-	-	365
	<b>119,983</b>	<b>5,651</b>	<b>(10,911)</b>	<b>10,500</b>	<b>125,223</b>

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### 15. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2024 Total
	£	£	£
Fixed assets	98,604	-	98,604
Heritage assets	206,046	104,600	310,646
Investments	5,500	-	5,500
Current assets	3,221,057	15,719	3,236,776
Current liabilities	(10,591)	(369)	(10,960)
	<u>3,520,616</u>	<u>119,950</u>	<u>3,640,566</u>

	Unrestricted Funds	Restricted Funds	2023 Total
	£	£	£
Fixed assets	15,354	-	15,354
Heritage assets	203,891	104,574	308,465
Investments	5,500	-	5,500
Current assets	323,086	21,443	344,529
Current liabilities	(1,329)	(794)	(2,123)
	<u>546,502</u>	<u>125,223</u>	<u>671,725</u>

#### 16. TRANSACTIONS WITH DIRECTORS

During the year the company made donations towards the salary costs of Helen Anson, who is directly employed by West Somerset Railway Plc, totalling £6,170 (2023 £9,937).

#### 17. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2023: none).

#### 18. OPERATING LEASE COMMITMENTS

At 31 December 2024 the company had annual commitments under non-cancellable operating leases, total future minimum operating lease payments are as follows:-

	2024	2023
	£	£
<b>Land and buildings</b>		
Within one year	16,249	14,500
Due in 2 – 5 years	64,996	5,000
Due greater than 5 years	76,421	47,504
	<u>157,666</u>	<u>67,004</u>

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### 19. PRIOR PERIOD RESTATEMENT

##### *Heritage asset classification*

The prior year comparatives have been restated to reflect a correction to the classification of heritage assets. Previously heritage assets were classified within tangible fixed assets. However in accordance with the Statement of Recommended Practice, separate classification as heritage assets is more appropriate. £308,465 has therefore been reclassified from tangible fixed assets to heritage assets. There is no impact on total assets from this adjustment.

#### 20. PRIOR PERIOD STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Income from:			
Donations and legacies	11,447	4,957	16,404
Investments	7,890	-	7,890
Other trading activities	440	694	1,134
Total income	19,777	5,651	25,428
Expenditure on:			
Charitable activities	36,943	10,911	47,854
Total expenditure	36,943	10,911	47,854
Net income/(expenditure)	(17,166)	(5,260)	(22,426)
Transfers	(10,500)	10,500	-
Net movement of funds	(27,666)	5,240	(22,426)
<b>Reconciliation of funds:</b>			
Brought forward	574,168	119,983	694,151
Carried forward	546,502	125,223	671,725

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**The following pages do not form part of the statutory financial statements**

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2024

	GENERAL FUND	HCP	6705	Unrestricted Funds
<b>Income From</b>				
Donations and Legacies	3,010,778	11,745	-	3,022,523
Grants	3,000	-	-	3,000
Income Tax Recoverable on Donations	1,803	2,709	-	4,512
Investments	9,188	-	-	9,188
Other Trading Activities	505	765	-	1,270
<b>Total Income</b>	<b>3,025,274</b>	<b>15,219</b>	<b>-</b>	<b>3,040,493</b>
Transfers	(44,473)	32,241	2,770	(9,462)
<b>Expenditure On</b>				
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Depreciation	9,857	-	-	9,857
Insurance	294	326	616	1,236
Rent	-	14,550	-	14,550
Salaries	6,170	-	-	6,170
Administration				
Auditors Remuneration	8,760	-	-	8,760
Other	-	-	-	-
Other Support Costs	4,930	11,414	-	16,344
<b>Total Expenditure</b>	<b>30,011</b>	<b>26,290</b>	<b>616</b>	<b>56,917</b>
<b>Net</b>	<b>2,995,263</b>	<b>(11,071)</b>	<b>(616)</b>	<b>2,983,576</b>
Net after transfers	2,950,790	21,170	2,154	2,974,114
Additions to Fixed Assets	75,396	17,711	2,154	95,261
<b>Net including CAPEX</b>	<b>2,875,394</b>	<b>3,459</b>	<b>-</b>	<b>2,878,853</b>
<b>Balances at 31st December 2024</b>				
Fixed Assets	85,941	48,819	175,390	310,150
Current Assets	3,214,703	6,341	13	3,221,057
Current Liabilities	(8,822)	(1,661)	(108)	(10,591)
<b>Total</b>	<b>3,291,822</b>	<b>53,499</b>	<b>175,295</b>	<b>3,520,616</b>

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

	3639	9038	9037	Horse Box	SBHF
<b>Income From</b>					
Donations and Legacies	-	-	-	-	92
Grants	-	-	-	-	-
Income Tax Recoverable on Donations	-	-	-	-	23
Investments	-	-	-	-	-
Other Trading Activities	-	-	-	-	-
<b>Total Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115</b>
Transfers	72	401	27	-	-
<b>Expenditure On</b>					
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>					
Insurance	72	399	-	-	-
Rent	-	-	-	-	-
Salaries	-	-	-	-	-
Administration					
Auditors Remuneration	-	-	-	-	-
Other	-	-	-	-	-
Other Support Costs	-	-	-	-	-
<b>Total Expenditure</b>	<b>72</b>	<b>399</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>(72)</b>	<b>(399)</b>	<b>-</b>	<b>-</b>	<b>115</b>
Net after transfers	-	2	27	-	115
Additions to Fixed Assets	-	27	-	-	-
<b>Net including CAPEX</b>	<b>-</b>	<b>(25)</b>	<b>27</b>	<b>-</b>	<b>115</b>
<b>Balances at 31st December 2024</b>					
Fixed Assets	23,714	76,843	2,451	1,592	-
Current Assets	4,634	2,092	-	1,269	1,108
Current Liabilities	(12)	(70)	-	-	-
<b>Total</b>	<b>28,336</b>	<b>78,865</b>	<b>2,451</b>	<b>2,861</b>	<b>1,108</b>

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

	Museums	----- BA	Comprising BL	----- Mod.Rwy
<b>Income From</b>				
Donations and Legacies	3,880	-	3,484	396
Grants	-	-	-	-
Income Tax Recoverable on Donations	970	-	871	99
Investments	-	-	-	-
Other Trading Activities	930	-	930	-
<b>Total Income</b>	<b>5,780</b>	<b>-</b>	<b>5,285</b>	<b>495</b>
Transfers	6,705	6,705	-	-
<b>Expenditure On</b>				
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Raising Funds	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	756	272	484	-
Rent	1,250	742	508	-
Salaries	-	-	-	-
Consultants	-	-	-	-
Administration	-	-	-	-
Independent Examiner's Fee	-	-	-	-
Other	-	-	-	-
<b>Other Support Costs</b>	<b>15,091</b>	<b>9,218</b>	<b>4,832</b>	<b>1,041</b>
	<b>17,097</b>	<b>10,232</b>	<b>5,824</b>	<b>1,041</b>
<b>Net</b>	<b>(11,317)</b>	<b>(10,232)</b>	<b>(539)</b>	<b>(546)</b>
<b>Net after transfers</b>	<b>(4,612)</b>	<b>(3,527)</b>	<b>(539)</b>	<b>(546)</b>
Additions to Fixed Assets	-	-	-	-
<b>Net including CAPEX</b>	<b>(4,612)</b>	<b>(3,527)</b>	<b>(539)</b>	<b>(546)</b>
<b>Balances at 31 December 2024</b>				
Fixed Assets	-	-	-	-
Current Assets	6,496	222	4,245	2,029
Current Liabilities	(287)	(222)	(65)	-
<b>Total</b>	<b>6,209</b>	<b>-</b>	<b>4,180</b>	<b>2,029</b>

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

	HLF	WSR	Total Restricted	TOTAL
<b>Income From</b>				
Donations and Legacies	-	240	4,212	3,026,735
Grants	-	-	-	3,000
Income Tax Recoverable on Donations	-	60	1,053	5,565
Investments	-	-	-	9,188
Other Trading Activities	-	-	930	2,200
<b>Total Income</b>	<b>-</b>	<b>300</b>	<b>6,195</b>	<b>3,046,688</b>
Transfers	(560)	2,817	9,462	-
<b>Expenditure On</b>				
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Depreciation	-	-	-	9,857
Insurance	-	-	1,227	2,463
Rent	-	-	1,250	15,800
Salaries	-	-	-	6,170
Administration				
Auditors Remuneration	-	-	-	8,760
Other	-	-	-	-
Other Support Costs	-	3,362	18,453	34,797
<b>Total Expenditure</b>	<b>-</b>	<b>3,362</b>	<b>20,930</b>	<b>77,847</b>
<b>Net</b>	<b>-</b>	<b>(3,062)</b>	<b>(14,735)</b>	<b>2,968,841</b>
Net after transfers	(560)	(245)	5,273	2,979,387
Additions to Fixed Assets	-	-	27	95,288
Net including CAPEX	-	(245)	5,246	2,884,099
<b>Balances at 31st December 2024</b>				
Fixed Assets	-	-	104,600	414,750
Current Assets	-	120	15,719	3,236,776
Current Liabilities	-	-	(369)	(10,960)
<b>Total</b>	<b>-</b>	<b>120</b>	<b>119,950</b>	<b>3,640,566</b>

**WEST SOMERSET RAILWAY HERITAGE TRUST LTD**

England & Wales - Charity number 265564

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# Accounts

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**WEST SOMERSET RAILWAY HERITAGE  
TRUST LIMITED**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Company Registration Number 1079916  
Registered Charity Number 265564**

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Page No.</b>
Report of the Trustees	1
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	10

**The following pages do not form part of the Statutory Accounts:**

Analysis of Funds	19
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# **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

The Board of Trustees present their report together with the financial statements for the year ended 31st December 2023.

### **Charity Details**

This is the second full year Report of the charity under its new name West Somerset Railway Heritage Trust Ltd.

The Trust was incorporated on 2 November 1972 as a company limited by guarantee and as a registered charity. It is governed by its Memorandum and Articles of Association. Proposals amend and update the Articles were approved by Members at the Trust AGM on 14 November 2020. The revised Articles were put to Members at an EGM on Thursday, 22 July 2021 and were approved and can be found on the Trust website.

The registered office is The Railway Station, Bishops Lydeard, Taunton, Somerset TA4 3BX.

### **Directors and Trustees**

The Trustees at the date of this report were as follows:

MH Thompson (Chairman)  
SV Williams (Vice-Chairman and Company Secretary)  
DH Fraser (Treasurer)  
H E Anson  
M Brown  
I K Coleby  
G W Evens  
M Jackson (Resigned 23<sup>rd</sup> September 2023)  
I Camp  
M Lee (Resigned 26th January 2023)  
J Waters (Appointed 26<sup>th</sup> January 2023)

During 2023, M Jackson stood down as a Trustee.

The election of Trustees, who are Directors of the Charity, takes place at the Annual General Meeting of the Members held each year to consider the annual report and accounts. The Trustees have the ability to co-opt new Trustees between Annual General Meetings. At the AGM held on 23<sup>rd</sup> September 2023, H Anson, M Brown and M Thompson were reappointed as Trustees and Directors and J Waters was formally elected as a Trustee and Director. John Robinson was co-opted in January 2024 with the portfolio lead for safeguarding and coordinator for Human Resources and is putting himself forward for election as a Trustee at the 2024 AGM.

### **Objects and Powers**

There were no changes to the Objects and Powers of the Trust during 2023.

### **Trust Governance**

There have been a number of activities in relation to governance during 2023.

Trustees undertook and completed a review of the Business Plan which was then published in April 2024 covering the period 2024 to 2026. The review will now be on a biannual basis.

There were a number of changes to portfolio responsibilities during the period in question. Martin Brown assumed responsibility for safety (including health and safety) and in addition to his work around Washford (see below) he also led on development of

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

the new corporate risk register which will be finalised during 2024. John Robinson (as reported above) became the new Safeguarding Lead and will coordinate the Trust work around HR through a new People Plan.

Steve Williams, in addition to his role as Vice Chairman and Company Secretary, has assumed portfolio responsibility for PR and Communications. To assist with these activities, Sarah Hayes (previously with the PLC) was appointed as PR and Communications Coordinator and Matt Sutton, Website Manager, is now accountable to Steve Williams.

Following Board discussions, Don Fraser has relinquished operational responsibility for Member issues (but retaining Board accountability). These have been assumed by Chris Bolt who has rejoined the Trust as Membership Secretary (see below).

The Board has agreed that more communication and interaction with Members is now needed and this will be at the forefront of Chris Bolt's work going forward. Additionally, Trustees have agreed that the charity should look at Corporate Membership and also potentially Sponsorship to complement the work on Fundraising.

Due to health and other personal issues, the Trust Board accepted a request from Helen Anson that she reduce her PLC contract as Learning and Education Officer. The Board is confident that we will continue to receive an excellent and high quality service from Helen and is delighted that she felt able to remain imposed.

Following the departure of Matt Jackson as Model Railway Group (MRG) Manager and following an internal recruitment process, George Legg was appointed as the new MRG Manager. Given his work and other commitments, it was agreed that this would not be a Board appointment but that Ian Camp as Museum Curator would represent MRG on the Board and the Manager role would be accountable to the Curator

### **The Museums**

2023 saw a consolidation and organic development of the displays and materials at The Gauge Museum at Bishops Lydeard. Ian Camp and the volunteer steward team continue to rotate items and railway "themes" to maintain visitor interest and engagement. The Trust was able to install a card reader for donations during the year and one of the particular highlights took place in November when the Trust hosted an event to mark Armistice Day in the First World War which was attended by representatives from 40 Commando at Norton Barracks together with dignitaries from the Parish and Town Councils as well as WSR volunteers. The service was taken by the former Bishop of Taunton and new relationships forged such that the event is planned to be repeated in 2024.

Perhaps one of the more significant achievements has been that of the Archiving Team. Using the MODES computer system, Peter Over, Mike Boyce and Alan Tilley have documented and digitised 4000 items that are either owned or in the stewardship of the Trust. Despite having acquired additional storage space through containers located at Bishops Lydeard, these are many more that the Trust can hope to exhibit or make available to visitors and therefore, it is likely that some degree of disposal (possibly through auction) will occur during 2024.

Sadly, progress on the renovation and reinterpretation of Blue Anchor has continued to be dogged by problems with external infrastructure and water ingress problems. The team working at Blue Anchor has been strengthened by the addition of John Anson as Project lead working with Robin Wichard and the Blue Anchor station staff to try and resolve the issues and come up with a workable solution. It is still uncertain as to whether the Museum will reopen in 2024 but every effort is now being made to try and achieve this in collaboration with the PLC infrastructure team.

### **Museum Accreditation**

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Museum Accreditation is designed to encourage all museums and galleries to meet an agreed standard in how they are run, how they manage their collections and how they engage with their users. Accreditation is designed to build confidence in how museums manage collections in trust for society, and how they manage public resources and to reinforce a shared, ethical way of doing things for everyone involved in running a museum.

The Arts Council England manages the scheme to ensure that museums are at the very heart of our cultural identity; they are places for sharing stories, ideas and connections. Museum collections are much more than individual objects, they are irreplaceable public assets. They are our heritage, and people trust museums to safeguard them for the next generation. Museums shape communities, whether that is by bringing together people with shared interests or providing places and events that draw local communities together.

Work has continued in relation to seeking formal Accreditation for the Gauge Museum at Bishops Lydeard. The application process is rigorous and involves a significant amount of work. The focus in 2023 has been a review of the Trust policies and procedures to ensure that these comply with Arts Council guidance and standards together with completing Phase 2 of the application process which focuses on organisational health. The Trust has until 2025 to make its application. The benefits of Accreditation are that the Trust is recognised to be operating the Museum to nationally agreed standards and that this is a significant advantage when it comes to seeking external fundraising in support of Trust developments and activities. 2024 will see a focus on Users and their Experience as Phase 3 of the Application process. The Trust is fortunate in having Helen Anson as a Trustee who in the context of this work, is also acting as an external Adviser to the Trust working with Southwest Museums Network to ensure that the Group that is overseeing the application is working to the right requirements.

### **Model Railway Group**

The Board would like to take this opportunity to pay tribute to the work of Matt Jackson who, for family reasons, stood down as MRG Manager in 2023. Matt was instrumental in galvanising the team to pursue a number of upgrades to the model and to astutely acquire more and/or replacement rolling stock at affordable prices. The layout was also open more often during 2023 than in previous years and it is intended that the trend should continue in 2024 under George Legg's leadership.

One of the interesting events last year was the acquisition through donation of an extensive three rail Hornby OO collection. It is intended that some of these items would be put on display this year but, in the absence of a suitable space and opportunity to both display and/or run the entire collection, it is possible that the Trust may seek to dispose of the bulk of the collection either through auction or some other mechanism in order to raise funds both for MRG and the wider charity.

### **Learning and Education and Community Engagement Programme**

The Learning, Education and Community Engagement work continues to grow and evolve from the original concept in 2019 focusing on primary schools to reaching a much wider audience of both younger people and adults. One of the highlights of 2023 was the "Wild Escape" programme linking wildlife to heritage and art designed to encourage both family activities and individual children's learning. Bug hotels, herb trail and discovery banks were all part of the summer experience. Helen Anson and the team also worked with Ian Camp and the Museum stewards to undertake a programme of family events throughout the year including linking with PLC special events such as the 40s weekend. The Trust continued to host primary school visits both within the museum and in conjunction with the PLC providing train trips.

### **Heritage Carriages Programme (HCP)**

The biggest single event by far in 2023 (and indeed arguably for some considerable time in history of the Trust) was the acquisition of the shed, workshop and yard

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

trackwork at Washford from the Somerset and Dorset Railway Trust (SDRT). Following a protracted series of negotiations with the SDRT and the PLC, the Trust took possession of these assets in January 2024 and began the process of vacating Williton. The transfer of rolling stock to Washford will take some time to complete during 2024.

In addition to the ownership of the assets, the Trust had entered into a 10 year lease with the PLC for the use of the site and also has a licence which gives the charity control over the strip of land behind the station platform at Washford. As part of the agreement with the PLC, the Trust will also contribute to the development and evolution of Washford station with the possibility that Trust artefacts could be exhibited at Washford in addition to our Museums sites at Bishops Lydeard and Blue Anchor.

Obviously, the fit out plan for the engineering base at Washford has been the priority for the Heritage Carriages Restoration team in the past few months together with a rigorous process of ensuring that we are safety compliant on site.

The carriage restoration work continues. Carriage 6705 is now installed in the Washford shed and is being prepared with the aim of the carriage potentially being operational during the 2024 season subject to satisfactory progress and fitness to run examination. The focus on Carriage 3639 has been work on the corridor wall panels and the end frames in order to construct new end wall frames from CAD drawings. Windows are also receiving attention.

It is intended to launch a formal appeal for funds to help with the restoration of 3639 in 2024. The Trust was fortunate in having a generous donation from one of its supporters toward the cost of mobilisation at Washford and the costs of running a proper engineering facility (as opposed to the open-air arrangements at Williton) will be an ongoing consideration for the Trust Board.

Discussions also opened with the PLC about the possibility of restoring the horse box currently at Bishops Lydeard and matching it to an underframe which has been generously donated by the company to the Trust at no cost. It is hoped that a restoration project can be established during 2024 for which external funding will be required. If successful, it is intended to both show the horsebox as a static exhibit and potentially to run it as part of a heritage train in due course.

### **Finance**

The Trust continues to be in good financial health as the statutory accounts clearly demonstrate. In 2023, the charity continued to enjoy a positive financial position with the receipt of additional legacy funding and lower than expected outputs in terms of project expenditure. Income for operational expenditure has however slowed as there have been fewer receipts from visitor income, member subscriptions, donations and grants. Nonetheless, the charity ended the year with total resources of £671,000.

During 2023 the Lease at Williton was renewed which led to site Clean up Costs (£5K) on top of Legal Costs (£7K) and an increase of nearly £10K in annual costs. This was followed in early 2024 with the opportunity to purchase the old S&D building at Washford and transfer our Carriage restoration operation to under cover facilities. However, the challenge for the charity is going to be that of generating sufficient operational revenue to ensure that all its current activities and future aspirations as set out in the Business Plan can be adequately funded. The work of the Finance and Governance Group established in early 2023 identified an action plan for fundraising which the Trust Board has adopted and which is now the subject of implementation. This includes both initiatives to raise recurrent operational income together with targeted fundraising for specific projects.

One example of the major potential opportunities for fundraising will, on completion of the MOD ES digitisation programme, lie in the holding of an auction to dispose of items that the Trust no longer wishes to hold. This will be undertaken in line with our Disposals Policy and the funds raised will be used to support Trust activities across its Business Plan work programme.

Currently work is underway developing Policies to cover the treatment of Heritage

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Assets, Grants and Legacies and Donated Goods and Services which will be approved in 2024.

### **Membership**

The Trust has continued to experience a fall in membership during 2023 with active Members now totalling 98.. The Trust Board recognised the need to deal with this issue and following discussions, Chris Bolt returned to the Trust as Membership Secretary. A major was started at the beginning of 2024 to increase the number of Members and retain their interest in the Trust. Some success is already being experienced.

The Board further agreed that more communication and interaction with Members is now needed together with improvements in internal systems. This will be at the forefront of Chris Bolt's work going forward. Additionally, Trustees have agreed that the charity should look at Corporate Membership and also potentially Sponsorship to complement the work on Fundraising.

### **How Our Activities Deliver The Public Benefit**

The Trustees confirm that they have referred to the Charity Commission general guidance on public benefit when reviewing the Trust's objectives and activities, and will continue to do so in planning the Trust's future activities.

Factors which will influence the Trustees' decisions on priority activities include the heritage value of the carriages under restoration and of artefacts acquired for display in the Museums, and the need to ensure that there are sufficient opportunities for the public to view both the Museums and carriages under restoration.

### **Statement of Trustees' Responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

Byo



SV Williams  
Secretary

July 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WEST SOMERSET STEAM RAILWAY TRUST LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages seven to seventeen.

***Responsibilities and basis of report***

As the charity's trustees of the company (who are also the directors of the company for the purpose 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 for this year under Part 16 of the Companies Act 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

***Independent examiner's statement***

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

Sally Eva FCCA  
GSS Accountants Ltd  
Chartered Accountants  
Rumwell Hall  
Rumwell  
Taunton, Somerset TA4 1EL

Date: 31<sup>st</sup> July 2024

### STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Financial activities					
	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income from:					
Donations and legacies	2	9,632	4,048	13,680	149,989
Grants		-	-	-	5,310
Income tax recoverable on donations		1,815	909	2,724	3,002
Investments		7,890	-	7,890	1,213
Other trading activities		440	694	1,134	1,165
Total income		19,777	5,561	25,428	160,679
Depreciation		732	-	732	-
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	4	36,211	10,911	47,122	72,094

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Total expenditure	36,943	10,911	47,854	72,094
Net movement of funds	(17,166)	(5,260)	(22,426)	88,585
Brought forward	574,168	119,983	694,151	605,566
Transfers	(10,500)	10,500	-	-
Carried forward	546,502	125,223	671,725	694,151

All income and expenditure derive from continuing activities.

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

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023

Balance sheet					
	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		323,819		311,969
Investments	7		5,500		5,500
<b>Current assets</b>					
Stock	8	1,059		1,600	
Debtors	9	6,375		3,254	
Cash at bank		337,095		373,706	
		<u>344,529</u>		<u>378,560</u>	
<b>Creditors</b>					
Amount falling due within one year	10	2,123		1,878	
		<u></u>		<u></u>	
<b>Net current assets</b>			342,406	376,782	
<b>Net assets</b>			<u>671,725</u>	<u>694,151</u>	
<b>Represented by:</b>					
<b>Capital and reserves</b>					
Unrestricted Funds			546,502	574,168	
Restricted Funds			125,223	119,983	
Reserve Fund	12		<u>671,725</u>	<u>694,151</u>	

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 December 2023.

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

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

The Trustees acknowledge their responsibility for:

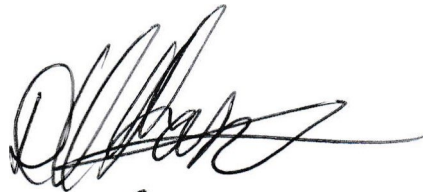
- a. ensuring that the company keeps accounting records which comply with sections 386 and 387 of Companies Act 2006 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirement 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 company.

The notes form part of these financial statements.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

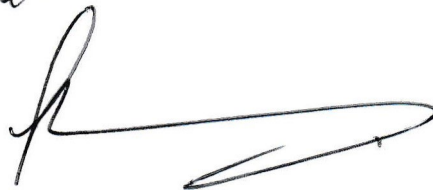
### ON BEHALF OF THE BOARD

D H Fraser



TRUSTEES

S Williams



Approved by the Board on

25<sup>th</sup> July 2024

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) General information and basis of preparation**

West Somerset Railway Heritage Trust is a private company limited by guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office and the nature of the charity's operations and principal activities are given in the Trustees' report on pages 1 to 5 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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) Fund accounting**

The unrestricted general funds represent the accumulation of the charity's income and expenditure that has not been earmarked for specific projects and is not considered by Trustees to be for restricted purposes. To the extent that the fund is represented by readily realisable assets, it provides a means of financing the day-to-day operations.

Restricted funds represent the funds received by the charity for a particular purpose as directed by the donors.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **(c) Income recognition**

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received, and the monetary value can be measured with sufficient reliability.

Grants and Legacies are recognised as Income on receipt of funds.

### **(d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of costs.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

### **(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

### **(g) Depreciation**

All expenditure on the carriages' restoration is capitalised. Depreciation is not provided on assets under restoration because in the opinion of the Trustees the difference between net realisable value and revalued amount at the end of their estimated useful economic life is likely to be negligible.

Depreciation on Plant and Equipment is provided at 10% per annum commencing the year following acquisition

### **(h) Investments**

Investments are stated at cost less provision for permanent diminution in value.

### **(i) Stocks**

Stocks are stated at the lower of cost and net realisable value.

### **(j) Cash at bank**

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Cash at bank comprises instant access bank accounts and short term highly liquid investments with a maturity of 12 months or less from the date of opening the deposit account.

The Trust amended its Reserves Policy and amended them £20,000 to cover the running of the Gauge Museums at Bishops Lydeard and Blue Anchor and £10,000 in respect of Other Trust Activities.

### **(k) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **(l) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

### **(m) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## **2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>£</b>
Grants – Heritage Lottery & Taunton and Som. W Council	-	-	-	5,310

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

Donations	7,716	4,048	11,764	13,283
Legacies	1,916	-	1,916	136,706
Total	9,632	4,048	13,680	155,299

During the period to 31 December 2022, donations and legacies received totalling £9,727 were restricted.

### 3. TRUSTEES AND OTHER EMPLOYEES

No remuneration or expenses have been paid to or for the Trustees or any persons connected with them in the period ended 31 December 2023 (2022: £nil). The company has no employees (2022: None).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

### 4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023 Total	2022
	£	£	£	£
Activities undertaken directly:				
HLF project	-	-	-	4,541
Other Grants		-	-	-
				-

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

Total direct activities	-	-	-	4,541
Acquisitions	-	-	-	-
Depreciation	732	-	732	-
Investment Write off	-	-	-	-
Support costs:				
Insurance	1,103	1,220	2,323	2,088
Rent	7,141	1,250	8,391	4,900
Salaries	8,937	-	8,937	7,712
Administration -				
- Independent examiner's fees	1,098	-	1,098	665
- other	1,585	-	1,585	1,056
Other	16,347	8,441	24,788	51,132
Total support costs	36,211	10,911	47,122	67,553
Total	36,943	10,911	47,854	72,094

During the period to 31 December 2022, charitable activities included £47,586 of restricted expenditure.

### 5. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,098 (2022 - £665).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

### 6. TANGIBLE FIXED ASSETS - COACHES

<b>Cost</b>	<b>£</b>	<b>£</b>
As at 31 December 2022		311,969

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

Additions		
6705	70	
3639	3910	
9038	-	-
9037		
Plant & Equipment		12,582
	8602	
As at 31 December 2023	<hr/>	<hr/> 324,551 <hr/>
<b>Depreciation</b>		
As at 31 December 2022		-
Provision		732
As at 31 December 2023		<hr/> 732 <hr/>
<b>Net Book Value</b>		
As at 31 December 2023		<hr/> 323,818 <hr/>
As at 31 December 2022		<hr/> 311,969 <hr/>

## 7. INVESTMENTS

<b>Cost</b>	<b>£</b>
As at 31 December 2022	<hr/> 118,250 <hr/>
As at 31 December 2023	<hr/> 118,250 <hr/>
<b>Impairment Provision</b>	
As at 31 December 2022	<hr/> 112,750 <hr/>
As at 31 December 2023	<hr/> 112,750 <hr/>
<b>Net Book Value</b>	
As at 31 December 2022	<hr/> 5,500 <hr/>
As at 31 December 2023	<hr/> 5,500 <hr/>

### The Cost of Investments consists of:

Four One Six O Limited	£5,500 £1 ordinary shares
West Somerset Railway plc	2,747,327 (2022 - 2,508,317) 10p ordinary shares

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

#### Impairment Provision

The shareholding in West Somerset Railway plc has been acquired over a number of years and consists both of shares subscribed for and shares acquired by bequest and donation. All shares acquired in the period were through bequests and donations.

The Trustees have re-considered the carrying value of the investment and concluded that the Articles of WSR plc are such that the investment is of negligible material value and therefore full provision has been made.

Whilst WSR plc and WSRHT Ltd are separate legal entities and each conducts its own activities, the nature of these activities is such that the two entities maintain co-operation. The Trustees consider that continued investment in WSR plc is of direct benefit to WSRHT Ltd in pursuing its charitable objectives.

No impairment provision has been made in respect of the holdings in Four One Six O Ltd, but the Trustees will keep this under review.

#### 8. STOCK

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Goods for resale	<u>1,059</u>	<u>1,600</u>

#### 9. DEBTORS

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade Debtors	468	45
Gift Aid income due	2,595	3,209
WSR Plc	3312	-
	<u>6,375</u>	<u>3,254</u>

#### 10. CREDITORS: Amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>2,123</u>	<u>1,878</u>

#### 11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a Share Capital. In the

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

event of the company being wound up, each member, or person who has ceased to be a member within twelve months of winding up, undertakes to contribute the sum of £10 to the winding up, if the company is insolvent.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

#### 12. FUND RECONCILIATION

	Balance at 31.12.2022	Income	Expenditur e	Transfers	Balance at 31.12.202 3
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General Fund	368,768	19,062	(28,421)	(18,377)	341,032
Heritage Carriages Project (HCP)	32,329	715	(7,951)	7,236	32,329
6705	173,071	-	(571)	641	173,141
	<u>574,168</u>	<u>19,777</u>	<u>(36,943)</u>	<u>(10,500)</u>	<u>546,502</u>

	Balance at 31.12.2022	Income	Expenditur e	Transfers	Balance at 31.12.202 3
	£	£	£	£	£
<b>Restricted Funds</b>					
3639	24,428	-	(67)	3,975	28,336
9038	78,863	-	(370)	370	78,863
9037	2,424	-	-	-	2,424
Horse Box	2,861	-	-	-	2,861
Signal Box Heritage	893	100	-	-	993
Museums	9,889	5,251	(10,474)	6155	10,821
HLF	560	-	-	-	560
WSR Support	65	300	-	-	365
	<u>119,983</u>	<u>5,651</u>	<u>(10,911)</u>	<u>10,500</u>	<u>125,223</u>

**13. ANALYSIS OF ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	224,745	104,574	329,319
Current assets	323,686	21,443	344,529
Current liabilities	(1,329)	(794)	(2,123)
	<hr/> 546,502	<hr/> 125,225	<hr/> 671,725

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023 (continued)****14. TRANSACTIONS WITH DIRECTORS**

During the year the company made donations towards the salary costs of Helen Anson, who is directly employed by West Somerset Railway Plc, totalling £8,937 (2022 £7,712).



## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

The following pages do not form part of the statutory financial statements

### ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2023

	GENERAL FUND	HCP	6705	Unrestricted Funds
<b>Income From</b>				
Donations and Legacies	9,000	632	-	9,632
Grants	-	-	-	-
Income Tax Recoverable on Donations	1,732	83	-	1,815
Investments	7,890	-	-	7,890
Other Trading Activities	440	-	-	440
Total Income	19,062	715	-	19,777

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Transfers	(18,377)	7,236	641	(10,500)
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**Expenditure On**

## EXPENDITURE ON CHARITABLE ACTIVITIES

Investment Write-down	-	-	-	-
Depreciation	732	-	-	732
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	229	303	571	1,103
Rent	-	7,141	-	7,141
Salaries	8,937	-	-	8,937
Consultants	-	-	-	-
Administration				
Independent Examiner's Fee	1,098	-	-	1,098
Other	1,585	-	-	1,585
Other Support Costs	15,840	507	-	16,347
Total Expenditure	28,421	7,951	571	36,943
Net	(9,359)	(7,236)	(571)	(17,166)
Net after transfers	(27,736)	-	70	(27,666)
Additions to Fixed Assets	8,102	500	70	8,672
Net including CAPEX	(35,838)	(500)	-	(36,338)

**Balances at 31st December 2023**

Fixed Assets	20,351	31,158	173,236	224,745
Current Assets	321,355	1725	6	323,086
Current Liabilities	(1,174)	(54)	(101)	(1,329)
<b>Total</b>	<b>340,532</b>	<b>32,829</b>	<b>173,141</b>	<b>546,502</b>

**ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2023 (contd)**

	3639	9038/7	Horse Box	SBHF
<b>Income From</b>				
Donations and Legacies	-	-	-	80
Grants	-	-	-	-
Income Tax Recoverable on Donations	-	-	-	20

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Investments	-	-	-	-
Other Trading Activities	-	-	-	-
Total Income	-	-	-	100

Transfers	3,975	370	-	-
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**Expenditure On**EXPENDITURE ON CHARITABLE  
ACTIVITIES

Raising Funds	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	67	370	-	-
Rent	-	-	-	-
Salaries	-	-	-	-
Consultants	-	-	-	-
Administration				
Independent Examiners Fee	-	-	-	-
Other	-	-	-	-
Other Support Costs	-	-	-	-
Total Expenditure	67	370	-	-

Net	(67)	(370)	-	100
-----	------	-------	---	-----

Net after transfers	3,908		-	-
Additions to Fixed Assets	3,908		-	-
Net including CAPEX	-	-	-	100

**Balances at 31st December  
2023**

Fixed Assets	23,714	79,267	1593	-
Current Assets	4,634	2,088	1268	993
Current Liabilities	(12)	(66)	-	-

<b>Total</b>	<b>28,336</b>	<b>81,289</b>	<b>2861</b>	<b>993</b>
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**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)****ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2023 (contd)**

	Museums	----- BA	Comprising BL	----- Mod.Rwy
<b>Income From</b>				
Donations and Legacies	3,728	-	3,221	507
Grants	-	-	-	-
Income Tax Recoverable on Donations	829	-	728	101
Investments	-	-	-	-
Other Trading Activities	694	-	694	-
Total Income	5,251	-	4,643	608
Transfers	6155	6155	-	-
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Raising Funds	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	783	282	501	-
Rent	1,250	742	508	-
Salaries	-	-	-	-
Consultants	-	-	-	-
Administration				
Independent Examiner's Fee	-	-	-	-
Other	-	-	-	-
Other Support Costs	8,441	5,131	2,668	642
			3677	
	10,474	6,155		642
Net	(5,223)	(6,155)	966	(34)
Net after transfers	932	-	966	(34)
Additions to Fixed Assets				
Net including CAPEX	932	-	966	(34)
<b>Balances at 31<sup>st</sup> December 2023</b>				
Fixed Assets	-	-	-	-
Current Assets	12,095	5,228	4,291	2,576
Current Liabilities	(716)	(239)	(477)	-

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

<b>Total</b>	<b>11,379</b>	<b>4,989</b>	<b>3,814</b>	<b>2,576</b>
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**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)****ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2023 (contd)**

	HLF	WSR	Total Restricted	TOTAL
<b>Income From</b>				
Donations and Legacies	-	240	4,048	13,680
Grants	-	-	-	-
Income Tax Recoverable on Donations	-	60	909	2,724
Investments	-	-	-	7,890
Other Trading Activities	-	-	694	1,134
Total Income	-	300	5,651	25,428
Transfers	-	-	10,500	-
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Investment Write-down	-	-	-	732
Depreciation	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	-	-	1,220	2,323
Rent	-	-	1,250	7,300
Salaries	-	-	-	8,937
Consultants	-	-	-	-
Administration	-	-	-	-
Independent Examiners Fee	-	-	-	1,098
Other	-	-	-	1,585
Other Support Costs	-	-	8,441	25,879
Total Expenditure	-	-	10,911	47,854
Net	-	300	(5,260)	(22,426)
Net after transfers	-	-	5,240	(22,426)
Additions to Fixed Assets	-	-	3,910	12,582
Net including CAPEX	-	300	1,330	(35,008)
<b>Balances at 31st December 2023</b>				
Fixed Assets	-	-	104,574	329,319
Current Assets	-	365	21,443	344,529

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Current Liabilities	-	-	(794)	(2,123)
<b>Total</b>	<b>-</b>	<b>365</b>	<b>125,223</b>	<b>671,725</b>

**WEST SOMERSET RAILWAY HERITAGE TRUST LTD**

England & Wales - Charity number 265564

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# Accounts

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**WEST SOMERSET RAILWAY HERITAGE  
TRUST LIMITED**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Company Registration Number 1079916  
Registered Charity Number 265564**

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Page No.</b>
Report of the Trustees	1
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	10

**The following pages do not form part of the Statutory Accounts:**

Analysis of Funds	19
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# **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

The Board of Trustees present their report together with the financial statements for the year ended 31st December 2022.

### **Charity Details**

This is the second full year Report of the charity under its new name West Somerset Railway Heritage Trust Ltd.

The Trust was incorporated on 2 November 1972 as a company limited by guarantee and as a registered charity. It is governed by its Memorandum and Articles of Association. Proposals amend and update the Articles were approved by Members at the Trust AGM on 14 November 2020. The revised Articles were put to Members at an EGM on Thursday, 22 July 2021 and were approved and can be found on the Trust website.

The registered office is The Railway Station, Bishops Lydeard, Taunton, Somerset TA4 3BX.

### **Directors and Trustees**

The Trustees at the date of this report were as follows:

MH Thompson (Chairman)  
SV Williams (Vice-Chairman and Company Secretary)  
DH Fraser (Treasurer)  
HE Anson  
M Brown  
I K Coleby  
G W Evens  
M Jackson  
I Camp

During 2022, M Lee stood down as a Trustee.

The election of Trustees, who are Directors of the Charity, takes place at the Annual General Meeting of the Members held each year to consider the annual report and accounts. The Trustees have the ability to co-opt new Trustees between Annual General Meetings. At the AGM held on 3rd September 2022, G Evens, D Fraser and S Williams were reappointed and I Camp was formally elected as Trustees and Directors. John Waters was co-opted as a Trustee during 2022 with the portfolio lead for the heritage carriages programme and is putting himself forward for election as a Trustee at the 2023 AGM.

### **Objects and Powers**

There were no changes to the Objects and Powers of the Trust during 2022.

### **Trust Governance**

The main activity in relation to governance during 2022 has been the work on seeking formal Accreditation from the Arts Council for the Gauge Museum at Bishops Lydeard. The application process is rigorous and involves a significant amount of work. The focus in 2022 has been a review of the Trust policies and procedures to ensure that these comply with Arts Council guidance and standards. The Trust has until 2025 to make its application. The benefits of Accreditation are that the Trust is recognised to be operating the Museum to nationally agreed standards and that this is a significant advantage when it comes to seeking external fundraising in support of Trust

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

developments and activities.

Work also began in Autumn 2022 on refreshing the Trust Business Plan. This is due for completion by the end of April and will be published shortly afterwards.

### **The Museums**

Further work has been undertaken in 2022 to build on the new model of “one Museum on two sites”. The full benefits of the Heritage Lottery funded scheme to reinterpret the Gauge Museum are now being realised. The visitor experiences have been significantly enhanced and the Trust is receiving some very positive feedback in relation to both static displays and interactive opportunities from both adults and younger visitors. The GWR sleeping car No. 9038 continues to be the centrepiece of the Gauge Museum offering. During the year, volunteers from the Trust were able to acquire a section of its sister coach No. 9037 which had resided for many years in Cornwall. This has now been brought back to the WSR and work to restore it for display purposes is underway. The eventual intention is to see this as located within a proposed extension of the Gauge Museum, proposals for which are currently under development.

Improvements have been made to the office at the Gauge Museum which means that it is much easier to hold meetings and discussions there following improvements to storage and layout.

Unfortunately, it was not possible to reopen the Museum at Blue Anchor for the 2022 season. As reported in the 2021 Directors Report, the Trust experienced difficulties in finding sufficient volunteer stewards for the Museum but then, as part of the physical improvements to the building, additional complications with the structure of the building were identified which required more work than was originally envisaged. These problems have now been dealt with and the Museum is now scheduled to open in the 2023 operating season.

The need to find a storage and display solution for coach 6705 and requirement to develop expanded exhibition space for artefacts and materials led the Trust Board to propose to the PLC in late 2021 that a business case for covered accommodation over the Cattle Dock together with an expanded Gauge Museum be developed. The PLC supported the development of an option appraisal process and the Trust commissioned a specialist conservation and heritage architectural practice to work with it. However, when proposals for the whole scheme were finally costed, they proved financially prohibitive for the charity to proceed with as one project. In early 2023 therefore, the Trust Board agreed that it would adopt a phased approach beginning with the Cattle Dock area to facilitate additional undercover accommodation for heritage coaching stock. This is now being taken forward with the support of the PLC and the specialist conservation and heritage architectural practice.

We continue to make progress with digital archiving and updating of information on our artefacts and materials.

### **Museum Accreditation**

Museum Accreditation is designed to encourage all museums and galleries to meet an agreed standard in how they are run, how they manage their collections and how they engage with their users. Accreditation is designed to build confidence in how museums manage collections in trust for society, and how they manage public resources and to reinforce a shared, ethical way of doing things for everyone involved in running a museum.

The Arts Council England manages the scheme to ensure that museums are at the very heart of our cultural identity; they are places for sharing stories, ideas and connections. Museum collections are much more than individual objects, they are irreplaceable public assets. They are our heritage, and people trust museums to safeguard them for the next generation. Museums shape communities, whether that is by bringing together people with shared interests or providing places and events that draw local communities together.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Museum Accreditation tells everyone involved with a museum that they are doing the right things to run it properly. It shows a museum is being properly managed and governed. Let's people know that anything they donate to a collection will be accessible to the public and will be looked after ethically and shows that a museum looks after its collections properly and safeguards them for the future. It means people can actually access collections and stories – seeing the items that matter to them and knowing that future generations will be able to do the same.

### **Model Railway Group**

The Model Railway Group continues to go from strength to strength. Much of 2022 has been spent in both developing the layout and undertaking extensive maintenance to ensure its longevity. The Group has also taken the opportunity to invest in new rolling stock and to dispose of items which no longer reflect the interests of operators and/or have been replaced by better items. The layout has been operated by MRG volunteers on most weekends when the Museum has been open and also on special event days.

### **Learning and Education Programme**

With the threat of Covid 19 diminishing, the Trust Learning and Education Programme has expanded significantly over the last two years with significant success recognised through its extension of remote learning resources to schools. This together with taught learning sessions based on Key Stage curriculum topics advertised by the Trust Website, means that we have been able to reflect key themes in History and Science. This effort has been supported by the development and availability of 11 different Loans Boxes themed to reflect the most popular of the learning sessions. These are also available as Digital Resource Packs on flash drives. These were enhanced during 2022 with additional “special” digital offerings reflecting the Platinum Jubilee and the 130<sup>th</sup> anniversary of the end of Broad Gauge railways in Britain.

The Programme was also able to support the range of special events held on the railway during 2022. Since the refurbishment of the Gauge Museum, we have installed a variety of hands-on interactive displays, designed to engage young people more with the history of our railway including 12 ‘discovery boxes’, which tell the story of how our railways changed local society, a collection of child-sized historical costumes and two posed mannequins, designed to bring life to static exhibits such as our sleeping car. In addition to these, our interactive touch screen continues to be developed, with new content being added regularly to engage young and older learners alike.

Despite the financial constraints, there was an encouraging uplift in the number of schools coming back to visit the railway in the latter part of 2022. In addition to continuing our programme of visits to the WSR, outreach talks and resource material, the big theme for 2023 has been the decision to participate in “The Wild Escape”. Led by Art Fund and supported by Arts Council England, This is a major new project uniting hundreds of museums and schools in a celebration of UK wildlife and creativity, inviting the next generation to join in the conversation about biodiversity. Here on the West Somerset Railway, we aim to reach out to local families, schools and community groups through a range of creative projects, to explore and celebrate some of the diverse habitats along the length of our line and discuss how railways can help in the battle against climate change by providing a ‘green corridor’ in which wildlife can flourish.

Running from March to July, the Learning and Education Programme through the Gauge Museum at Bishops Lydeard and Blue Anchor (due to reopen in mid-2023) will be coordinating outreach visits to schools and community groups and playing host to a range of fun and creative family workshop days where visitors of all ages can take part in craft and storytelling activities, helping us to create a series of large-scale collaborative pieces of art that represent some of the habitats on the WSR which will be displayed throughout the summer.

### **Heritage Carriages Programme (HCP)**

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

As in 2021, work continued to progress the Programme. The HCP volunteers (Tuesday, Wednesday and Thursday gangs) have worked tirelessly toward the completion of coach 6705 and continue with coach 3639. Although coach 6705 is substantially finished, there are still some outstanding matters related to braking systems and completion of fitness to run approvals. It is hoped to move 6705 to Bishops Lydeard sometime in 2023.

A much needed and welcomed development was the identification of John Waters as Programme Coordinator and his subsequent co-option to the Trust Board with the portfolio lead for the Programme.

It is a well-recognised problem that the facilities at Williton for Trust volunteers covering both engineering and welfare are less than ideal. Accordingly, the Trust Board approved a proposal to develop a single road shed between the Swindon Yard and South Yard to be funded from Trust resources. However, late in 2022, following further discussions with the PLC, this was revised to the development of a two road shed with an accompanying workshop to be located in the south-west area of Sherrings Yard.

The catalyst for this change has been the need to renegotiate the licence within which the Trust occupies and uses Sherrings Yard. This is part of a wider exercise involving the PLC who will take over the lease for Sherrings Yard when the current arrangements for both the PLC and the Trust expire in September 2023. Negotiations have been ongoing for some time now but in early 2023, agreement was reached between all parties such that the new licence will be in place in early summer. This will then allow the larger scheme to be progressed to detailed design planning and costing. A specification has already been developed and a supplier sourced. The larger project is beyond the ability of the Trust to finance from within its own resources and so a targeted process of external fundraising will be required.

The HCP team with support from Chris Austin and other volunteers were also responsible for locating and acquiring the remains of sleeping car 9037 which has been in the back garden of a residential dwelling in Cornwall for many years. Work to restore the remains is in hand at Williton. The eventual intention is to display the restored section of the carriage as part of the proposed Gauge Museum extension at Bishops Lydeard.

The Covered Accommodation Working Party Report was completed in early 2023 and the proposals for strategic investment and change have gone to each of the participating organisations to determine the level of support and to agree next steps. It is envisaged that further progress will be made during 2023. For the Trust, this means a continued focus on the Cattle Dock project and the developments summarised above at Williton. There is also a need for a long-term decision on the provision of storage of heritage carriages/static Museum display and this also forms part of the Covered Accommodation Report recommendations.

### **Station House**

Although part of the overall proposals for enhancing the visitor experience around Platform 1 at Bishops Lydeard, discussions and negotiations on Station House have been handled separately with the PLC and the WSRA. Complications with regard to the financing and valuation of the building together with environmental concerns around the presence of bats have hampered progress as has the need to stabilise the roof and to make significant repairs to deal with water ingress and damp. The Trust has maintained an interest in the building as an opportunity to showcase Victorian era artefacts and displays as well as look at the provision of hospitality, all with the aim of increasing the level of visitor footfall on the West side of the station. A number of the issues that emerged in 2022 have now been addressed and it is hoped that further progress can be made such as to secure the future of the building with a positive use for the WSR in the next 12 months.

### **Finance**

The Trust continues to be in good financial health as the statutory accounts clearly

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

demonstrate. In 2022, the charity continued to enjoy a positive financial position with the receipt of remaining legacy funding and lower than expected outputs due to the delays both Bishops Lydeard and Williton in terms of project expenditure. Income however has slowed as there have been fewer receipts from donations and grants. The charity ended the year with total resources of just under £374,000.

The Trustees undertook a formal review of the Trust's financial position in February 2022. This concluded that the main risk going forward was the relatively low level of recurrent income to meet operational costs being received. Given future ongoing commitments, the Trust will in 2023, look at all potential avenues for enhancing income as well as exercising prudence around commitment of charity resources to project expenditure.

In July 2022 the Trustees reviewed and amended its Reserves Policy and increased them to £20,000 in respect on Blue Anchor and Bishops Lydeard Museums and £10,000 in the General Fund in respect of other Trust Activities.

In line with recognised advice on good financial governance, the Trust Board appointed new accountants in 2022 to undertake the statutory Independent Financial Review of the Trusts accounts.

### **Membership**

The Trust has continued to experience a fall in membership during 2022 with active Members now totalling 108. The Trust Board recognises the need to address this issue and will be taking action during 2023.

### **How Our Activities Deliver The Public Benefit**

The Trustees confirm that they have referred to the Charity Commission general guidance on public benefit when reviewing the Trust's objectives and activities, and will continue to do so in planning the Trust's future activities.

Factors which will influence the Trustees' decisions on priority activities include the heritage value of the carriages under restoration and of artefacts acquired for display in the Museums, and the need to ensure that there are sufficient opportunities for the public to view both the Museums and carriages under restoration.

### **Statement of Trustees' Responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

SV Williams

# **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Secretary

May 2023

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST SOMERSET STEAM RAILWAY TRUST LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages seven to seventeen.

### ***Responsibilities and basis of report***

As the charity's trustees of the company (who are also the directors of the company for the purpose 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 for this year under Part 16 of the Companies Act 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### ***Independent examiner's statement***

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Sally Eva FCCA

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

GSS Accountants Ltd  
Chartered Accountants  
Rumwell Hall  
.....  
Rumwell  
Taunton, Somerset TA4 1EL  
.....

Signed: .....

Date: .....

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Financial activities					
	Note	Unrestrict ed Funds	Restrict ed Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income from:					
Donations and legacies		144,262	5,727	149,989	237,053
Grants		1,310	4,000	5,310	17,790
Income tax recoverable on donations		1,656	1,346	3,002	2,647
Investments		1,213	-	1,213	70
Other trading activities		1,165	-	1,165	1,947
Total income		149,606	11,073	160,679	259,507
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities		24,508	47,586	72,094	52,056
Total expenditure		24,508	47,586	72,094	52,056
Net movement of funds		125,098	(36,513)	88,585	

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

				207,451
Brought forward	467,242	138,324	605,566	398,115
Transfers	(18,172)	18,172	-	-
Carried forward	574,168	119,983	694,151	605,566

All income and expenditure derive from continuing activities.

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

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2022

Balance sheet					
	Not e	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	6		311,969		293,865
Investments	7		5,500		5,500
<b>Current assets</b>					
Stock	8	1,600		1,808	
Debtors	9	3,254		3,708	
Cash at bank		373,706		302,357	
			<u>378,560</u>	<u>307,873</u>	
<b>Creditors</b>					
Amount falling due within one year	10	1,878		1,672	
<b>Net current assets</b>			376,782		306,201
<b>Net assets</b>			<u>694,151</u>		<u>605,566</u>
<b>Represented by:</b>					
<b>Capital and reserves</b>					
Unrestricted Funds			574,168		467,242
Restricted Funds			119,983		138,324
Reserve Fund	12		<u>694,151</u>		<u>605,566</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 December 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

# **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

## **BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

The Trustees acknowledge their responsibility for:

- a. ensuring that the company keeps accounting records which comply with sections 386 and 387 of Companies Act 2006 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirement 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 company.

The notes form part of these financial statements.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

### **ON BEHALF OF THE BOARD:**

D H Fraser

TRUSTEES

S Williams

Approved by the Board on

27<sup>th</sup> July 2023

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) General information and basis of preparation**

West Somerset Steam Railway Trust Limited is a private company limited by guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office and the nature of the charity's operations and principal activities are given in the Trustees' report on pages 1 to 5 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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) Fund accounting**

The unrestricted general funds represent the accumulation of the charity's income and expenditure that has not been earmarked for specific projects and is not considered by Trustees to be for restricted purposes. To the extent that the fund is represented by readily realisable assets, it provides a means of financing the day-to-day operations.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Restricted funds represent the funds received by the charity for a particular purpose as directed by the donors.

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

#### **(c) Income recognition**

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received, and the monetary value can be measured with sufficient reliability.

Grants and Legacies are recognised as Income on receipt of funds.

#### **(d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of costs.

#### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

#### **(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

#### **(g) Depreciation**

All expenditure on the carriages' restoration is capitalised. Depreciation is not provided on assets under restoration because in the opinion of the Trustees the difference between net realisable value and revalued amount at the end of their estimated useful economic life is likely to be negligible.

#### **(h) Investments**

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

Investments are stated at cost less provision for permanent diminution in value.

### (i) Stocks

Stocks are stated at the lower of cost and net realisable value.

### (j) Cash at bank

Cash at bank comprises instant access bank accounts and short term highly liquid investments with a maturity of 12 months or less from the date of opening the deposit account.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

### (k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### (l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### (m) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. INCOME FROM DONATIONS AND LEGACIES

	<b>Unrestricte d</b>	<b>Restrict ed</b>	<b>2022 Total</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants - Heritage Lottery & Taunton and Som. W Council	1,310	4,000	5,310	17,790
Donations	7,556	5,727	13,283	12,038

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

Legacies	136,706	-	136,706	225,015
Total	<u>145,572</u>	<u>9,727</u>	<u>155,299</u>	<u>254,843</u>

During the period to 31 December 2021, donations and legacies received totalling £3,705 were restricted.

### 3. TRUSTEES AND OTHER EMPLOYEES

No remuneration or expenses have been paid to or for the Trustees or any persons connected with them in the period ended 31 December 2022 (2021: £nil). The company has no employees (2021: None).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

### 4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2022 Total £	2021 £
Activities undertaken directly:				
HLF project	-	4,541	4,541	8,305
Other Grants		-	-	24,522
Total direct activities	<u>-</u>	<u>4,541</u>	<u>4,541</u>	<u>32,827</u>
Acquisitions	-	-	-	-
Investment Write off	-	-	-	-
Support costs:				
Insurance	1,032	1,056	2,088	1,926
Rent	3,650	1,250	4,900	4,157
Salaries	7,712	-	7,712	4,896
Administration -				
- Independent examiner's fees	665	-	665	1,152
- other	1,056	-	1,056	2,839
Other	<u>10,393</u>	<u>40,739</u>	<u>51,132</u>	<u>4,259</u>

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

Total support costs	24,508	43,045	67,553	19,229
Total	24,508	47,586	72,094	52,056

During the period to 31 December 2021, charitable activities included £11,068 of restricted expenditure.

### 5. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £665 (2021 - £1,152).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

### 6. TANGIBLE FIXED ASSETS - COACHES

<b>Cost</b>	<b>£</b>	<b>£</b>
As at 31 December 2021		293,865
Additions		
6705	756	
3639	7,603	
9038	-	-
9037	2,424	
Container	7,321	18,104
As at 31 December 2022		<u>311,969</u>
<b>Depreciation</b>		
As at 31 December 2021		-
Provision		-
As at 31 December 2022		<u>-</u>
<b>Net Book Value</b>		
As at 31 December 2022		<u>311,969</u>
As at 31 December 2021		<u>293,865</u>

### 7. INVESTMENTS

<b>Cost</b>	<b>£</b>
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## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

As at 31 December 2021	<u>118,250</u>
As at 31 December 2022	<u>118,250</u>
<b>Impairment Provision</b>	
As at 31 December 2021	<u>112,750</u>
As at 31 December 2022	<u>112,750</u>
<b>Net Book Value</b>	
As at 31 December 2021	<u>5,500</u>
As at 31 December 2022	<u>5,500</u>

### The Cost of Investments consists of:

Four One Six O Limited	£5,500	£1 ordinary shares
West Somerset Railway plc	2,508,317	(2021 - 2,304,767) 10p ordinary shares

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

### Impairment Provision

The shareholding in West Somerset Railway plc has been acquired over a number of years and consists both of shares subscribed for and shares acquired by bequest and donation. All shares acquired in the period were through bequests and donations.

The Trustees have re-considered the carrying value of the investment and concluded that the Articles of WSR plc are such that the investment is of negligible material value and therefore full provision has been made.

Whilst WSR plc and WSRHT Ltd are separate legal entities and each conducts its own activities, the nature of these activities is such that the two entities maintain co-operation. The Trustees consider that continued investment in WSR plc is of direct benefit to WSRHT Ltd in pursuing its charitable objectives.

No impairment provision has been made in respect of the holdings in Four One Six O Ltd, but the Trustees will keep this under review.

### 8. STOCK

	2022	2021
	£	£
Goods for resale	<u>1,600</u>	<u>1,808</u>

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### 9. DEBTORS

	2022 £	2021 £
Trade Debtors	45	-
Gift Aid income due	3,209	2,783
WSR Plc	-	925
	<u>3,254</u>	<u>3,708</u>

### 10. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>1,878</u>	<u>1,672</u>

### 11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a Share Capital. In the event of the company being wound up, each member, or person who has ceased to be a member within twelve months of winding up, undertakes to contribute the sum of £10 to the winding up, if the company is insolvent.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

### 12. FUND RECONCILIATION

	Balance at 31.12.2021 £	Income £	Expenditure £	Transfers £	Balance at 31.12.2022 £
<b>Unrestricted Funds</b>					
General Fund	263,599	149,606	(20,102)	(24,335)	368,768
Heritage Carriages Project (HCP) 6705	32,329	-	(3,912)	3,912	32,329
	171,314	-	(494)	2,251	173,071
	<u>467,242</u>	<u>149,606</u>	<u>(24,508)</u>	<u>(18,172)</u>	<u>574,168</u>
	Balance at 31.12.2021 £	Income £	Expenditure £	Transfers £	Balance at 31.12.2022 £
<b>Restricted Funds</b>					

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

3639	16,824	800	(58)	6,8 62	24,428
9038	78,864	62	(320)	257	78,863
9037	-	1250	-	1,174	2,424
Horse Box	2,861	-	-	-	2,861
Signal Box Heritage	793	100	-	-	893
Museums	18,692	4,549	(13,352)	-	9,889
HLF	(473)	4,000	(4,541)	1,574	560
WSR Support	20,763	312	(29,31 5)	8,3 05	65
	<u>138,324</u>	<u>11,073</u>	<u>(47,586)</u>	<u>18,172</u>	<u>119,983</u>

### 13. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	216,805	100,664	317,469
Current assets	358,842	19,718	378,560
Current liabilities	(1,479)	(399)	(1,878)
	<u>574,168</u>	<u>119,983</u>	<u>694,151</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

### 14. TRANSACTIONS WITH DIRECTORS

During the year the company made donations towards the salary costs of Helen Anson, who is directly employed by West Somerset Railway Plc, totalling £7,712 (2021 £4,896).



# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

The following pages do not form part of the statutory financial statements

## ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2022

	GENERAL FUND	HCP	6705	Unrestrict ed Funds
<b>Income From</b>				
Donations and Legacies	144,262	-	-	144,262
Grants	1,310	-	-	1,310
Income Tax Recoverable on Donations	1,656	-	-	1,656
Investments	1,213	-	-	1,213
Other Trading Activities	1,165	-	-	1,165
Total Income	149,606	-	-	149,606
Transfers	(24,335)	3,912	2,251	(18,172)

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### Expenditure On

#### EXPENDITURE ON CHARITABLE ACTIVITIES

Investment Write-down	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	276	262	494	1,032
Rent	-	3,650	-	3,650
Salaries	7,712	-	-	7,712
				7,8
Consultants	7,890	-	-	90
Administration				
Independent Examiner's Fee	665	-	-	665
Other	1,056	-	-	1,056
Other Support Costs	2,503	-	-	2,503
Total Expenditure	20,102	3,912	494	24,508
Net	129,504	-	(494)	125,098
Net after transfers	105,169	-	1,001	106,926
Additions to Fixed Assets	7,321		756	8,077
				114,2
Net including CAPEX	97,848	-	1,757	47

### Balances at 31st December 2022

		30,65	173,16	
Fixed Assets	12,981	8	6	216,805
Current Assets	357,120	1722	-	358,842
Current Liabilities	(1,332)	(51)	(96)	(1,479)
		<b>32,3</b>	<b>171,0</b>	
<b>Total</b>	<b>368,769</b>	<b>29</b>	<b>70</b>	<b>574,168</b>

### ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2022 (contd)

	3639	9038/ 7	Horse Box	SBHF
<b>Income From</b>				
Donations and Legacies	706	1050	-	80
Grants	-	-	-	-

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

Income Tax Recoverable on Donations	94	262	-	20
Investments	-	-	-	-
Other Trading Activities	-	-	-	-
Total Income	800	1312	-	100

Transfers	6,862	1432	-	-
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### Expenditure On

#### EXPENDITURE ON CHARITABLE ACTIVITIES

Raising Funds	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	58	320	-	-
Rent	-	-	-	-
Salaries	-	-	-	-
Consultants	-	-	-	-
Administration				
Independent Examiners Fee	-	-	-	-
Other	-	-	-	-
Other Support Costs	-	-	-	-
Total Expenditure	58	320	-	-

Net	742	992	-	100
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Net after transfers			-	-
Additions to Fixed Assets	7,604	2424	-	-
Net including CAPEX	7,604	2424	-	100

### Balances at 31st December 2022

Fixed Assets	19,804	79,267	1593	-
Current Assets	4,634	2,084	1268	893
Current Liabilities	(11)	(62)	-	-
<b>Total</b>	<b>24,427</b>	<b>81,289</b>	<b>2861</b>	<b>893</b>

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2022 (contd)

	Museu ms	----- BA	----- BL	Comprising ----- Mod.Rw y
<b>Income From</b>				
Donations and Legacies	3,639	-	2,736	903
Grants	-	-	-	-
Income Tax Recoverable on Donations	910	-	684	226
Investments	-	-	-	-
Other Trading Activities	-	-	-	-
			3,420	
Total Income	4,549	-	0	1,129
Transfers	-	-	-	-
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Raising Funds	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	678	244	434	-
Rent	1,250	742	508	-
Salaries	-	-	-	-
Consultants	-	-	-	-
Administration				
Independent Examiner's Fee	-	-	-	-
Other	-	-	-	-
			3,408	
Other Support Costs	11,423	7,681	8	334
			4350	
	13,351	8,667		334
		(8,667)	(930)	
Net	(8,802)	7)	)	795
		(8,667)	(930)	
Net after transfers	(8,802)	7)	)	795
Additions to Fixed Assets				
Net including CAPEX	(8,802)	(8,667)	930	795

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

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**Balances at 31st  
December 2022**

Fixed Assets	-	-	-	-
			2,93	
Current Assets	10,774	5,225	9	2,610
Current Liabilities	(326)	(236)	(90)	-
<b>Total</b>	<b>10,448</b>	<b>4,989</b>	<b>2,849</b>	<b>2,610</b>

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2022  
(contd)**

	HLF	WSR	Total Restrict ed	TOTAL
<b>Income From</b>				
				149,98
Donations and Legacies	-	252	5,727	9
Grants	4,000	-	4,000	5,310
Income Tax Recoverable on Donations	-	60	1,346	3,002
Investments	-	-	-	1,213
Other Trading Activities	-	-	-	1,165
				<u>160,67</u>
Total Income	<u>4,000</u>	<u>312</u>	<u>11,073</u>	<u>9</u>
Transfers	1,5 74	8305	18,172	-
<b>Expenditure On</b>				
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Investment Write-down	-	-	-	-
			4,5	4
Grants	4,541	-	41	,541
Acquisitions	-	-	-	-
Insurance	-	-	1,056	2,088
Rent	-	-	1,250	4,900
Salaries	-	-	-	7,712
Consultants	-	-	-	7,890
Administration				
Independent Examiners Fee	-	-	-	665
Other	-	-	-	1,056
		29,31		
Other Support Costs	-	5	40,739	<u>43,242</u>
		29,31		
Total Expenditure	<u>4,541</u>	<u>5</u>	<u>47,586</u>	<u>72,094</u>
			(36,513	
Net	<u>(541)</u>	<u>488</u>	)	<u>88,585</u>
	(7,17		(19,459	207,45
Net after transfers	0)	-	)	1
Additions to Fixed Assets	-	-	634	634
	(7,17	29,00		206,81
Net including CAPEX	0)	3	(5,176)	<u>7</u>

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### Balances at 31st December 2022

Fixed Assets	-	-	100,664	317,469
Current Assets	-	65	19,718	378,560
Current Liabilities	-	-	(399)	(1878)
<b>Total</b>	<b>-</b>	<b>65</b>	<b>119,983</b>	<b>694,151</b>

**WEST SOMERSET RAILWAY HERITAGE TRUST LTD**

England & Wales - Charity number 265564

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# Accounts

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**WEST SOMERSET RAILWAY HERITAGE  
TRUST LIMITED**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Company Registration Number 1079916  
Registered Charity Number 265564**

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Page No.</b>
Report of the Trustees	1
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

**The following pages do not form part of the Statutory Accounts:**

Analysis of Funds	19
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# **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

The Board of Trustees present their report together with the financial statements for the year ended 31st December 2021.

### **Charity Details**

This is the first full year Report of the charity under its new name West Somerset Railway Heritage Trust Ltd.

The Trust was incorporated on 2 November 1972 as a company limited by guarantee and as a registered charity. It is governed by its Memorandum and Articles of Association. Proposals to amend and update the Articles were approved by Members at the Trust AGM on 14 November 2020. The revised Articles were put to Members at an EGM on Thursday, 22 July 2021 and were approved and can be found on the Trust website.

The registered office is The Railway Station, Bishops Lydeard, Taunton, Somerset TA4 3BX.

### **Directors and Trustees**

The Trustees at the date of this report were as follows:

MH Thompson (Chairman)  
SV Williams (Vice-Chairman and Company Secretary)  
DH Fraser (Treasurer)  
HE Anson  
M Brown  
IK Coleby  
GW Evens  
M Jackson  
M Lee

There were two new Trustee appointments made in 2021. On 18th March 2021, Michael Lee was co-opted to the Board. On 20<sup>th</sup> May 2021, Martin Brown was Co-opted to the Board. Alan Smithers ceased to be a Trustee from 22<sup>nd</sup> July 2021. It is worth noting that on 17<sup>th</sup> March 2022, Ian Camp, the new Museums Curator was co-opted to the Trust Board.

The election of Trustees, who are Directors of the Charity, takes place at the Annual General Meeting of the Members held each year to consider the annual report and accounts. The Trustees have the ability to co-opt new Trustees between Annual General Meetings. At the AGM held on 18th September 2021, IK Coleby and HE Anson were reappointed, and M Brown and M Lee were formally elected as Trustees and Directors.

### **Objectives and Activities**

At the Trust AGM on 14 November 2020, Members gave their approval to a revision of the Trust Objects which are now:

- To conserve, manage, codify and display artefacts relating to the WSR and the railways of the West Country and to interpret them effectively for today's visitors in the Trust's Museums or on WSR stations.
- To restore historic carriages and Great Western Railway and other rolling

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

stock for use on the WSR or for display and interpretation of the rail travel experience over time.

- Using its own resources and those of the railway, to engage with school groups, students and family groups to explore its history and current role, linking it where appropriate to the educational needs of the students.

In addition, Members voted to support further changes to the Articles of Association which were put forward at the 2020 AGM to enable the Trust to apply for formal accreditation of the Gauge Museum from the Arts Council. These changes were a condition of accreditation. All of these were approved at the EGM in July 2021.

The move from West Somerset Steam Railway Trust to West Somerset Railway Heritage Trust was enacted through the Charity Commission in January 2021. This final step in constitutional change thus enabled the Trust in 2021 to continue its focus on:

- preserving and displaying heritage items relating to railways and the West Somerset Railway (WSR) in particular, and interpreting and curating all the heritage assets owned by, or on loan to, the Trust;
- restoring the heritage carriages owned by the Trust for display and operation on the railway;
- managing the museums at Bishops Lydeard and Blue Anchor; and
- development and application of a learning and education programme related to the heritage and history of the West Somerset Railway.

### **Trust Governance**

Having completed the review of the Articles and the other associated constitutional changes summarised above, there has not been too much additional work around governance undertaken in 2021. However, the opportunity has been taken to ensure that all relevant General Meetings and Trust Board minutes are regularly published on the website and through Facebook thus ensuring continued transparency both for Members and those more widely across the WSR and elsewhere as to the activities of the Trust.

### **The Museums**

Following a reappraisal of the management arrangements for the two museums at Bishops Lydeard and Blue Anchor, in September 2021 the Trust appointed Ian Camp as Curator for both sites. Ian, working with other Trustees and volunteers, has continued to build on the benefits of the Gauge Museum Project at Bishops Lydeard with further enhancements to the exhibits and artefacts on display, the benefits from which are being seen in 2022. Also completed were some much-needed small infrastructure enhancements including lighting and wiring as part of enhancing the internal fabric of the building.

The Trust also finalised its proposals for the development of Blue Anchor Museum. Unfortunately, due to issues around infrastructure repairs and the absence of sufficient volunteers to adequately steward the Museum, the Trust Board reluctantly concluded that it would not be possible to open Blue Anchor to the public during the 2022 season. The target is now to prepare the Museum in its revised and improved form in preparation for March 2023.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

Behind-the-scenes, the Trust made significant progress in reviewing its policies and procedures such that we now have in place new/updated documents covering:

- Collections Management
- Collections Conservation and Care
- Museum Guide
- Museum Management Plan

Considerable progress was also made in using the MODES museums software to review and update our artefacts asset registers and research materials. The Trust was also successful in passing the first stage of the Arts Council Museum Accreditation process such that we go into 2022 with an action plan and working with the local mentor to further develop standards and processes as we work toward full accreditation. This work is being led by Geoff Evens.

The Gauge Museum also now benefits from a new Visitor Guide coordinated and collated by Ian Coleby and Matt Sutton. This will be updated for Blue Anchor on completion of the outstanding infrastructure work and refurbishment programme including new artefacts and displays.

The need to find a storage and display solution for coach 6705, and requirement to develop expanded exhibition space for artefacts and materials, led the Trust Board to propose to the PLC in late 2021 that a business case for covered accommodation over the cattle dock, together with an expanded Gauge Museum, be developed. The PLC has supported the development of an option appraisal process and the Trust has commissioned a specialist conservation and heritage architect to work with it. The output from these proposals is now available and, subject to agreement with the PLC, they will be finalised and the business case with the funding requirement completed. The Trust will then go out to fundraise for this exciting new opportunity to encourage more visitors to Platform 1 at Bishops Lydeard with the attendant benefits to the Gauge Museum, Model Railway and the opportunity to view additional heritage rolling stock.

### **Developing the Model Railway Group**

Despite the continued restrictions imposed by Covid 19 during the first part of 2021, the Model Railway Group has continued to build on its work in 2021 led by Matt Jackson. The Group has undertaken further improvement work to the track and layout structures and has taken the opportunity to acquire additional locomotives and rolling stock at very reasonable prices. The layout has been operated by MRG volunteers on most weekends when the Museum has been open, and also on special event days.

### **Learning and Education Programme**

While the on-site delivery of the learning programme has continued to be affected by the uncertainty around Covid 19, the situation has nonetheless offered an opportunity to develop our outreach, loans and digital packages far sooner than we had originally anticipated. Our website has developed to the point now where we can offer the option of downloading digital resource packs directly, which we trialled in April and May when we launched two new packs to commemorate the end of broad gauge and the Queen's Jubilee respectively.

Helen Anson was confirmed as the Learning and Education Officer for a further three years and has been working in collaboration with Chris Austin to enhance the visitor experience within the Sleeping Car, developing displays to support visitor understanding

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

of late 19<sup>th</sup> century travel. The goal of producing a more family friendly museum has been further enhanced by updates to the museum trail and the addition of a range of hands-on activities on the lower floor, including discovery boxes, child-sized period costumes and a model train set so that children can build their own layout. Visitor response to these developments so far, has been extremely positive.

The digital touchscreen 'Learning Portal' continues to be a popular attraction and Helen and Chris have continued to develop and update content for this, making more of our vast photo archive available to the public as well as adding quizzes and puzzles for children (and the young at heart). Recent work with the WSRTV team will hopefully yield a new video about the museum which will be accessible to visitors online as well as through the portal. The sheer scope of the project means that this very much continues to be a work in progress as we move towards an ever more comprehensive digital story of the history and heritage of the WSR and the socio-economic background against which it has operated in the last 150 years.

Despite the challenges presented by Covid, the onsite and outreach side of the learning programme is gradually coming back to life, with several school visits taking place in the Autumn term and this year looking even brighter, with schools visiting us from as far out as Barnstaple.

### **Heritage Carriages Restoration**

Despite the restrictions and challenges of Covid 19, work continued in 2021 to progress the Heritage Carriages Project. The HCP volunteers (Tuesday, Wednesday and Thursday gangs) worked tirelessly toward the completion of coach 6705 and started work on coach 3639. Funding from the Heritage Lottery Fund Emergency Support Grant enabled the Trust to acquire tarpaulins for each of the vehicles stored at Williton and Dunster West and these were installed by the HCP volunteers coordinated by Chris Austin.

A significant development in November 2021 was the receipt of a report by Andrew Forster which was commissioned by the Trust Board on the future of the heritage carriages fleet. This report set out the current situation, priorities for restoration and funding and a suggested way forward. The report was accepted by the Trust and has formed the basis for current thinking and project planning for the next phase of carriage restoration as we move through 2022.

Part of that report also dealt with emerging ideas for storage and display of 6705 when complete. Unfortunately, it wasn't possible to finalise the fitness to run examinations for the coach in 2021, but this is on schedule for 2022.

Unfortunately, due to the need to focus on preparations for reopening and running the WSR in 2021, it was not possible to finalise the proposals of the Covered Accommodation Working Group. This report, which will cover both operational and heritage rolling stock from the point of view of carriage sheds, restoration and repair and storage and display accommodation, will be finished in 2022. The Trust has made a significant contribution to this work and it is intended that agreed solutions will be taken forward as part of the Business Plan and funding secured over the next three or so years to meet the Trust needs.

### **Finance**

The Trust continues to be in good financial health as the statutory accounts clearly illustrate. In 2021, despite the continued impact of the pandemic, the charity has managed to further consolidate its financial position through a combination of membership fees,

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

grants, donations and legacies. Receipts in the year were £259,507 (2020 - £112,003), the vast majority of which consisted of legacies, and included £17,790 (2020 - £37,200) in grants. The Trust has received additional legacy funding in the first part of 2022. This has enabled the Trust Board to allocate hypothecated funds to individual programmes as part of its updated Business Plan between 2022 and 2025. Details can be found in the Business Plan which has been published on the Trust website. Further information on the Trust financial position for 2021 can be found in the statutory accounts.

### **Membership**

Following the large increase in membership in mid-2020 when a number of members submitted proposals prior to the AGM, numbers have dropped down dramatically as people did not renew their membership in 2021. At the end of 2021, active members totalled 128. Whilst this is disappointing, new members are joining.

### **How our activities deliver the public benefit**

The Trustees confirm that they have referred to the Charity Commission general guidance on public benefit when reviewing the Trust's objectives and activities, and will continue to do so in planning the Trust's future activities.

Factors which will influence the Trustees' decisions on priority activities include the heritage value of the carriages under restoration and of artefacts acquired for display in the Museums, and the need to ensure that there are sufficient opportunities for the public to view both the Museums and carriages under restoration.

### **Statement of Trustees' responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

SV Williams  
Secretary

21<sup>st</sup> July 2022

# **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST SOMERSET STEAM RAILWAY TRUST LIMITED**

I report on the accounts of the company for the year ended 31 December 2021, which are set out on pages four to fifteen.

### ***Respective responsibilities of Trustees and examiner***

The Trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- to state whether particular matters have come to my attention.

### ***Basis of independent examiner's report***

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### ***Independent examiner's statement***

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements
  - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met: or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Fiona Westwood FCA DChA  
Monahans  
Chartered Accountants  
Blackdown House  
Blackbrook Park Avenue  
Taunton, Somerset TA1 2PX

29<sup>th</sup> July 2022

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Statement of Financial activities					
	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income from:					
Donations and legacies	2	233,348	3,705	237,053	62,696
Grants		17,790	-	17,790	37,200
Income tax recoverable on donations		1,909	738	2,647	10,655
Investments		70	-	70	190
Other trading activities		1,860	87	1,947	1,262
<b>Total income</b>		<b>254,977</b>	<b>4,530</b>	<b>259,507</b>	<b>112,003</b>
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	4	40,988	11,068	52,056	110,727
<b>Total expenditure</b>		<b>40,988</b>	<b>11,068</b>	<b>52,056</b>	<b>110,727</b>
<b>Net movement of funds</b>		<b>213,989</b>	<b>(6,538)</b>	<b>207,451</b>	<b>1,276</b>
Brought forward		255,249	142,866	398,115	396,839
Transfers		(1,996)	1,996	-	-
<b>Carried forward</b>		<b>467,242</b>	<b>138,324</b>	<b>605,566</b>	<b>398,115</b>

All income and expenditure derive from continuing activities.

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

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

Balance sheet					
	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		293,865		293,231
Investments	7		5,500		5,500
<b>Current assets</b>					
Stock	8	1,808		1,413	
Debtors	9	3,708		157	
Cash at bank		302,357		107,526	
		<u>307,873</u>		<u>109,096</u>	
<b>Creditors</b>					
Amount falling due within one year	10	1,672		9,712	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			306,201		99,384
<b>Net assets</b>			<u>605,566</u>		<u>398,115</u>
<b>Represented by:</b>					
<b>Capital and reserves</b>					
Unrestricted Funds			467,242		255,249
Restricted Funds			138,324		142,866
Reserve Fund	12		<u>605,566</u>		<u>398,115</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

# **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

## **BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

The Trustees acknowledge their responsibility for:

- a. ensuring that the company keeps accounting records which comply with sections 386 and 387 of Companies Act 2006 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirement 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 company.

The notes form part of these financial statements.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

### **ON BEHALF OF THE BOARD:**

D H Fraser

TRUSTEES

S Williams

Approved by the Board on 21<sup>st</sup> July 2022

# **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

### **I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) General information and basis of preparation**

West Somerset Steam Railway Trust Limited is a private company limited by guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office and the nature of the charity's operations and principal activities are given in the Trustees' report on pages 1 to 4 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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) Fund accounting**

The unrestricted general funds represent the accumulation of the charity's income and expenditure that has not been earmarked for specific projects and is not considered by Trustees to be for restricted purposes. To the extent that the fund is represented by readily realisable assets, it provides a means of financing the day-to-day operations.

Restricted funds represent the funds received by the charity for a particular purpose as directed by the donors.

## **WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

#### **(c) Income recognition**

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received, and the monetary value can be measured with sufficient reliability.

#### **(d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of costs.

#### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

#### **(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

#### **(g) Depreciation**

All expenditure on the carriages' restoration is capitalised. Depreciation is not provided on assets under restoration because in the opinion of the Trustees the difference between net realisable value and revalued amount at the end of their estimated useful economic life is likely to be negligible.

#### **(h) Investments**

Investments are stated at cost less provision for permanent diminution in value.

#### **(i) Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **(j) Cash at bank**

Cash at bank comprises instant access bank accounts and short term highly liquid investments with a maturity of 12 months or less from the date of opening the deposit account.

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

### (k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### (l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### (m) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	2021 Total	2020
	£	£	£	£
Grants – Heritage Lottery & Taunton and Som. W Council	17,790	-	17,790	37,200
Donations	8,333	3,705	12,038	61,696
Legacies	225,015	-	225,015	1,000
Total	251,138	3,705	254,843	99,896

During the period to 31 December 2020, donations and legacies received totalling £41,844 were restricted.

## 3. TRUSTEES AND OTHER EMPLOYEES

No remuneration or expenses have been paid to or for the Trustees or any persons connected with them in the period ended 31 December 2021 (2020: £nil). The company has no employees (2020: None).

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

### 4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total £	2020 £
Activities undertaken directly:				
HLF project	-	8,305	8,305	25,472
Other Grants	24,522	-	24,522	-
Acquisitions	-	-	-	-
Investment Write off	-	-	-	250
Support costs:				
Insurance	990	936	1,926	1,219
Rent	3,649	508	4,157	5,324
Salaries	4,896	-	4,896	370
Administration -				
- Independent examiner's fees	1,152	-	1,152	654
- other	2,839	-	2,839	3,921
Other	2,940	1,319	4,259	73,517
Total support costs	16,466	2,763	19,229	85,005
Total	40,988	11,068	52,056	110,727

During the period to 31 December 2020, charitable activities included £94,261 of restricted expenditure.

### 5. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,152 (2020 - £654).

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

#### 6. TANGIBLE FIXED ASSETS - COACHES

<b>Cost</b>		<b>£</b>
As at 31 December 2020		293,231
Additions		
6705	-	
3639	634	
9038	-	634
As at 31 December 2021		<u>293,865</u>
<b>Depreciation</b>		
As at 31 December 2020		-
Provision		-
As at 31 December 2021		<u>-</u>
<b>Net Book Value</b>		
As at 31 December 2021		<u>293,865</u>
As at 31 December 2020		<u>293,231</u>

#### 7. INVESTMENTS

<b>Cost</b>	<b>£</b>
As at 31 December 2020	<u>118,250</u>
As at 31 December 2021	<u>118,250</u>
<b>Impairment Provision</b>	
As at 31 December 2020	<u>112,750</u>
As at 31 December 2021	<u>112,750</u>
<b>Net Book Value</b>	
As at 31 December 2020	<u>5,500</u>
As at 31 December 2021	<u>5,500</u>

#### The Cost of Investments consists of:

Four One Six O Limited	£5,500 £1 ordinary shares
West Somerset Railway plc	2,304,767 (2020 - 2,067,317) 10p ordinary shares

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

### Impairment Provision

The shareholding in West Somerset Railway plc has been acquired over a number of years and consists both of shares subscribed for and shares acquired by bequest and donation. All shares acquired in the period were through bequests and donations.

The Trustees have re-considered the carrying value of the investment and concluded that the Articles of WSR plc are such that the investment is of negligible material value and therefore full provision has been made.

Whilst WSR plc and WSRHT Ltd are separate legal entities and each conducts its own activities, the nature of these activities is such that the two entities maintain co-operation. The Trustees consider that continued investment in WSR plc is of direct benefit to WSRHT Ltd in pursuing its charitable objectives.

No impairment provision has been made in respect of the holdings in Four One Six O Ltd, but the Trustees will keep this under review.

### 8. STOCK

	2021 £	2020 £
Goods for resale	<u>1,808</u>	<u>1,413</u>

### 9. DEBTORS

	2021 £	2020 £
Trade Debtors	-	21
Gift Aid income due	2,783	136
WSR Plc	925	-
	<u>3,708</u>	<u>157</u>

### 10. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>1,672</u>	<u>9,712</u>

### 11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a Share Capital. In the event of the company being wound up, each member, or person who has ceased to be a member within twelve months of winding up, undertakes to contribute the sum of £10 to the winding up, if the company is insolvent.

## WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

#### 12. FUND RECONCILIATION

	Balance at 31.12.2020	Income	Expenditure	Transfers	Balance at 31.12.2021
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General Fund	51,607	254,977	(36,603)	(6,382)	263,599
Heritage Carriages Project (HCP) 6705	32,329	-	(3,903)	3,903	32,329
	171,313	-	(482)	483	171,314
	<u>255,249</u>	<u>254,977</u>	<u>(40,988)</u>	<u>(1,996)</u>	<u>467,242</u>
	Balance at 31.12.2020	Income	Expenditure	Transfers	Balance at 31.12.2021
	£	£	£	£	£
<b>Restricted Funds</b>					
3639	15,577	1,247	(61)	61	16,824
9038	78,865	-	(311)	310	78,864
Horse Box	2,861	-	-	-	2,861
Signal Box Heritage Museums	653	140	-	-	793
	17,938	2,568	(2,391)	577	18,692
HLF	6,697	87	(8,305)	1,048	(473)
WSR Support	20,275	488	-	-	20,763
	<u>142,866</u>	<u>4,530</u>	<u>(11,068)</u>	<u>1,996</u>	<u>138,324</u>

#### 13. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	208,728	90,637	299,365
Current assets	259,544	48,328	307,872
Current liabilities	(1,030)	(641)	(1,671)
	<u>467,242</u>	<u>138,324</u>	<u>605,566</u>

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2021 (continued)**

**14. TRANSACTIONS WITH DIRECTORS**

During the year the company made donations towards the salary costs of Helen Anson, who is directly employed by West Somerset Railway plc, totalling £4,896 (2020 - £370).

**The following pages do not form part of the statutory financial statements**

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2021

	GENERAL FUND	HCP	6705	Unrestricted Funds
<b>Income From</b>				
Donations and Legacies	233,348	-	-	233,348
Grants	17,790	-	-	17,790
Income Tax Recoverable on Donations	1,909	-	-	1,909
Investments	70	-	-	70
Other Trading Activities	1,860	-	-	1,860
<b>Total Income</b>	<b>254,977</b>	<b>-</b>	<b>-</b>	<b>254,977</b>
Transfers	(6,382)	3,903	483	(1,996)
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Investment Write-down	-	-	-	-
Grants	24,522	-	-	24,522
Acquisitions	-	-	-	-
Insurance	254	254	482	990
Rent	-	3,649	-	3,649
Salaries	4,896	-	-	4,896
Consultants	-	-	-	-
Administration				
Independent Examiner's Fee	1,152	-	-	1,152
Other	2,839	-	-	2,839
Other Support Costs	2,940	-	-	2,940
<b>Total Expenditure</b>	<b>36,603</b>	<b>3,903</b>	<b>482</b>	<b>40,988</b>
<b>Net</b>	<b>218,374</b>	<b>(3,903)</b>	<b>(482)</b>	<b>213,989</b>
Net after transfers	211,992	-	1	211,993
Additions to Fixed Assets	-	-	-	-
<b>Net including CAPEX</b>	<b>211,992</b>	<b>-</b>	<b>1</b>	<b>211,993</b>
<b>Balances at 31st December 2021</b>				
Fixed Assets	5,660	30,658	172,410	208,728
Current Assets	258,839	1,716	(1,011)	259,544
Current Liabilities	(900)	(45)	(85)	(1,030)
<b>Total</b>	<b>263,599</b>	<b>32,329</b>	<b>171,314</b>	<b>467,242</b>

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2021 (contd)**

	3639	9038	Horse Box	SBHF
<b>Income From</b>				
Donations and Legacies	1,152	-	-	112
Grants	-	-	-	-
Income Tax Recoverable on Donations	95	-	-	28
Investments	-	-	-	-
Other Trading Activities	-	-	-	-
<b>Total Income</b>	<b>1,247</b>	<b>-</b>	<b>-</b>	<b>140</b>
Transfers	61	310	-	-
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Raising Funds	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	61	311	-	-
Rent	-	-	-	-
Salaries	-	-	-	-
Consultants	-	-	-	-
Administration				
Independent Examiner's Fee	-	-	-	-
Other	-	-	-	-
Other Support Costs	-	-	-	-
<b>Total Expenditure</b>	<b>61</b>	<b>311</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>1,186</b>	<b>(311)</b>	<b>-</b>	<b>140</b>
Net after transfers	1,247	(1)	-	-
Additions to Fixed Assets	634	-	-	-
<b>Net including CAPEX</b>	<b>1,881</b>	<b>(1)</b>	<b>-</b>	<b>140</b>
<b>Balances at 31st December 2021</b>				
Fixed Assets	12,201	76,843	1,593	-
Current Assets	4,633	2,076	1,268	793
Current Liabilities	(10)	(55)	-	-
<b>Total</b>	<b>16,824</b>	<b>78,864</b>	<b>2,861</b>	<b>793</b>

**WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)**

**ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2021 (contd)**

	Museums	----- BA	Comprising BL	----- Mod.Rwy
<b>Income From</b>				
Donations and Legacies	2,050	-	1,656	394
Grants	-	-	-	-
Income Tax Recoverable on Donations	518	-	420	98
Investments	-	-	-	-
Other Trading Activities	-	-	-	-
<b>Total Income</b>	<b>2,568</b>	<b>-</b>	<b>2,076</b>	<b>492</b>
Transfers	577	-	577	-
<b>Expenditure On</b>				
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Raising Funds	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	564	204	360	-
Rent	508	-	508	-
Salaries	-	-	-	-
Consultants	-	-	-	-
Administration				
Independent Examiner's Fee	-	-	-	-
Other	-	-	-	-
Other Support Costs	1,319	614	88	617
	<b>2,391</b>	<b>818</b>	<b>956</b>	<b>617</b>
<b>Net</b>	<b>177</b>	<b>(818)</b>	<b>1,120</b>	<b>(125)</b>
Net after transfers	754	(818)	1,697	(125)
Additions to Fixed Assets				
<b>Net including CAPEX</b>	<b>754</b>	<b>(818)</b>	<b>1,697</b>	<b>(125)</b>
<b>Balances at 31st December 2021</b>				
Fixed Assets	-	-	-	-
Current Assets	19,268	14,152	3,301	1,815
Current Liabilities	(576)	(496)	(80)	-
<b>Total</b>	<b>18,692</b>	<b>13,656</b>	<b>3,221</b>	<b>1,815</b>

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2021 (contd)

	HLF	WSR	Total Restricted	TOTAL
<b>Income From</b>				
Donations and Legacies	-	391	3,705	237,053
Grants	-	-	-	17,790
Income Tax Recoverable on Donations	-	97	738	2,647
Investments	-	-	-	70
Other Trading Activities	87	-	87	1,947
<b>Total Income</b>	<b>87</b>	<b>488</b>	<b>4,530</b>	<b>259,507</b>
Transfers	1,048	-	1,996	-
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Investment Write-down	-	-	-	-
Grants	8,305	-	8,305	32,827
Acquisitions				
Insurance	-	-	936	1,926
Rent	-	-	508	4,157
Salaries	-	-	-	4,896
Consultants	-	-	-	-
Administration				
Independent Examiners Fee	-	-	-	1,152
Other	-	-	-	2,839
Other Support Costs	-	-	1,319	4,259
<b>Total Expenditure</b>	<b>8,305</b>	<b>-</b>	<b>11,068</b>	<b>52,056</b>
<b>Net</b>	<b>(8,218)</b>	<b>488</b>	<b>(6,538)</b>	<b>207,451</b>
Net after transfers	(7,170)	-	(4,542)	207,451
Additions to Fixed Assets	-	-	634	634
<b>Net including CAPEX</b>	<b>(7,170)</b>	<b>488</b>	<b>(3,908)</b>	<b>208,085</b>
<b>Balances at 31st December 2021</b>				
Fixed Assets	-	-	90,637	299,365
Current Assets	(473)	20,763	48,328	307,872
Current Liabilities	-	-	(641)	(1,671)
<b>Total</b>	<b>(473)</b>	<b>20,763</b>	<b>138,324</b>	<b>605,566</b>

**WEST SOMERSET RAILWAY HERITAGE TRUST LTD**

England & Wales - Charity number 265564

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# Accounts

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**WEST SOMERSET STEAM RAILWAY  
TRUST LIMITED**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Company Registration Number 1079916  
Registered Charity Number 265564**

**WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Page No.</b>
Report of the Trustees (including the Chairman's report)	1
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	17

**The following pages do not form part of the Statutory Accounts:**

Analysis of Funds	25
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# **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

### **Chairman's Report for 2020**

This Chairman's Report is in two parts of this occasion reflecting the change in Chairmanship that took place prior to the 2020 AGM.

#### **From Chris Austin**

This is my last report as Trust Chairman and covers the first part of the year until my resignation on 23 October 2020 after almost ten years. So, this is a time to reflect on the period during which the Trust has overcome formidable difficulties and gone from strength to strength. The Trust has been a steady influence during a turbulent period in the railway's history and has just got on with the job of restoring and displaying heritage carriages, and creating an exceptional museum at Bishops Lydeard which, with the Blue Anchor Railway Museum, provides museums worthy of a railway of the calibre of the WSR. For the first time, we have been able to provide a proper outreach programme for schools and museum-based events for children and families. We have been able to encourage young volunteers, particularly through the Model Railway Group at the Gauge Museum.

Most importantly, we were able to establish a proper structure and governance for the Trust to restore its finances and play a role in helping the PLC through difficult financial times. Thanks to the efforts of Steve Williams and Don Fraser, we have been able to benefit from several local and UK Government Grants to help us survive and prepare for reopening.

Whilst the Chairman has to provide leadership and direction, the actual work is done by trustees and volunteers. I pay tribute to the excellent group of trustees with whom I have worked over the last ten years, some, sadly, no longer with us. I would thank in particular the team that supported me last year during the abortive attempt to take over the Trust without whom I could not have survived. I am grateful too to volunteers who have done so much to create and sustain the work of the Trust and who, again were wonderfully supportive when the future of the Trust was threatened. Members too have been very generous and supportive during a difficult period and I am grateful for their help and financial support too. Thanks in particular, to everyone who has stuck with us despite the upheavals and our inability to operate for so much of the year.

Indeed, every aspect of our work was held up for months by Covid 19 and the consequent lockdown. Both last year until the summer, and again during the first part of 2021. Not just disappointing, but hugely frustrating, as the museum was within a few days of opening when the first lockdown came on 23 March 2020, and coach 6705 was completed and awaiting its Fitness to Run exam before entering passenger service.

## **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

And then the threatened takeover of the Trust which was roundly defeated at the AGM last November. This was a hostile attack designed to secure control of the Trust's shareholding in the PLC with rancour and threats that were quite unacceptable. However, two good things came out of this period – a significant increase in membership and a clear mandate for the future activities of the Trust. This has meant that we can now get back to delivering on our commitments to the museums, carriage restoration, the education programme and archiving where there is so much to do without being inhibited by the uncertainty of structural alterations to the Trust which would have prevented us from doing this.

The inflow of items for preservation and of book collections has continued at pace, which will allow us in future years to vary the displays in the museums and to offer a reference library service for serious students of railway history related to the line and to the Great Western Railway.

Whist I was sad to step down as Chairman last October, I am hugely grateful to Steve Williams who stepped into the breach and continued the work of the Trust seamlessly. I am deeply grateful to him both for his support during the dark days and for taking over so quickly and effectively when required.

Whilst my time as Chairman and as a trustee is done, I am enjoying my continuing role as a volunteer both with the museums and carriage restoration and in a number of other project roles where I can make myself useful. My good wishes to all Trust members for the future go with this report.

I now hand over the report to Steve to complete the year's events.

Chris Austin OBE MA FCILT

#### **From Steve Williams**

It was with great reluctance that I stepped into the role of Acting Chairman in October 2020. The loss of Chris Austin and David Baker as Trustees was a sad and unnecessary event stemming from the actions of a small number of misguided individuals whose agenda was roundly and effectively defeated by a clear majority of members at the 2020 AGM last November.

Chris has been chairman of the Trust for around 10 years and has served the WSR in a number of different capacities including that of Chair of the PLC for much longer. His contribution to the Trust has been immeasurable and his value to the whole railway is widely recognised by all those who have the best interests of the WSR truly at heart.

## **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **(continued)**

Although David has had to step down from volunteering on health grounds, we were delighted to retain Chris as an active volunteer and contributor to the Trust and long may that continue!

The other big issue of course was the Covid 19 pandemic which effectively stopped most of the on site activities of the Trust around the railway and has continued to do up until May 2021. Nonetheless, it is extremely pleasing to be able to report what has been achieved in during 2020 and like Chris, I pay tribute to both Trustees and our volunteers for enabling this to happen in very different circumstances to those we anticipated the beginning of the year.

We completed the Gauge Museum Project which has seen £60,000 invested over 2 ½ years in a major reinterpretation of our display, artefacts and materials at Bishops Lydeard. The volunteer work gangs under the leadership of Geoff Evens have also made a wonderful job of improving the internal condition of the Goods Shed and that work has continued into 2021.

Matt Jackson became the Manager of the Model Railway Group who have continued to maintain and restore the layout, add to the rolling stock collection and implemented new arrangements for supervising and supporting operatives of all ages.

Although the Learning and Education Programme was forced to cease visits to the Museum from March 2020, Helen Anson has nonetheless been equally effective in supporting the development of policies and procedures that underpinned the way which we will manage the Gauge Museum in future. This has coincided with the further development of our application for accreditation for the Gauge Museum which Geoff Evens has undertaken sterling work on.

Despite being a Heritage Trust, we are not afraid to use new technology when the opportunity presents and the introduction of the new MODES software for archiving, collections management, research and other uses represents a step change in our ability to codify and update all of our assets starting with the Gauge Museum. We have a small team of volunteers dedicated this work which is being coordinated by Ian Coleby and Geoff Evens.

The Trust finances continue to be in a healthy state and are well managed by Don Fraser who has been instrumental in ensuring that we have taken every sensible advantage of Government grants during restriction periods and lockdown. This coupled with the success of the Heritage Recovery Emergency Fund has allowed the Trust to obtain the necessary preventative and precautionary equipment and materials associated with Covid 19 that will allow us to reopen with confidence from May 2021 onwards. This includes a new one way system around the museum and improved pathway and access road at the rear of the Gauge Museum.

## **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

Notwithstanding the unexpected surge in membership associated with the attempted coup in 2020, the Trust has benefited from a significant increase in the number of Members which can only be a good thing in the longer term both in terms of a potential pool of volunteers and a steady uplift in income. There is no doubt in my mind that the contribution of the Heritage Trust to the sustainability of the railway has brought the work of the Trust to a wider range of WSR supporters and stakeholders.

So, with the railway reopening in May 2021, we both have much to be thankful for and to look forward to. The Trust is in a good position to both resume its own programme of work together with supporting the PLC in ensuring the long-term sustainability of the railway.

Steve Williams

16 August 2021

# **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

The Board of Trustees present their report together with the financial statements for the year ended 31st December 2020.

### **Charity Details**

The full name of the charity was West Somerset Steam Railway Trust Limited. At the Trust AGM on 14th November 2020, Members voted to change this to West Somerset Railway Heritage Trust. The change of name came into effect from 12th January 2021. The Charity number 265564 and the Company number 1079916 remain the same.

The Trust was incorporated on 2 November 1972 as a company limited by guarantee and as a registered charity. It is governed by its Memorandum and Articles of Association. Revised Articles, reflecting the latest model wording published by the Charities Commission, were approved at the General Meeting held on 25 May 2014. Proposals to further amend the Articles were approved by Members at the Trust AGM on 14 November 2020. The revised Articles will be put to Members to approve at an EGM on Thursday, 22 July 2021.

The registered office is The Railway Station, Bishops Lydeard, Taunton, Somerset TA4 3BX.

### **Directors and Trustees**

The Trustees at the date of this report were as follows:

SV Williams (Vice-Chairman and Company Secretary) Acting Chairman from 23 October 2020

DH Fraser (Treasurer)

HE Anson

I K Coleby

G W Evens

M Jackson

MH Thompson

A Smithers

Changes during the reporting year were as follows:

AR Meade-resigned 20th May 2020

C A Austin-resigned 23rd October 2020

DE Baker-resigned 23rd October 2020

HE Anson-co-opted 22nd October 2020

M Jackson-co-opted 22nd October 2020

MH Thompson-co-opted 22nd October 2020

The election of Trustees, who are Directors of the Charity, takes place at the Annual General Meeting of the Members held each year to consider the annual report and accounts. The Trustees have the ability to co-opt new Trustees

## **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **(continued)**

between Annual General Meetings. At the AGM on 14th November 2020, HE Anson, M Jackson and MH Thompson were all formally elected as Trustees and Directors.

#### **Objectives and Activities**

Up to 14th November 2020, the Trust's Objects were "to promote education by furthering interest in and appreciation of railway lines, equipment, buildings, and construction and steam or other traction engines of historical engineering or scientific importance particularly by preserving and displaying the same."

At the Trust AGM on 14 November 2020, Members gave their approval to a revision of the Trust Objects which are now:

- To conserve, manage, codify and display artefacts relating to the WSR and the railways of the West Country and to interpret them effectively for today's visitors in the Trust's Museums or on WSR stations.
- To restore historic carriages and Great Western Railway and other rolling stock for use on the WSR or for display and interpretation of the rail travel experience over time.
- Using its own resources and those of the railway, to engage with school groups, students and family groups to explore its history and current role, linking it where appropriate to the educational needs of the students.

In addition, Members voted to support further changes to the Articles of Association which were put forward at the 2020 AGM to enable the Trust to apply for formal accreditation of the Gauge Museum from the Arts Council. These changes were a condition of accreditation.

Finally in relation to constitutional changes, as previously indicated, the Board of Trustees recommended the change of name to more appropriately reflect the current focus and work of the Trust on the WSR. This was also linked to a closer association with heritage activities on the railway in response to feedback from the Arts Council on accreditation.

In 2020 therefore, the Trust was intending to focus on four main areas of activity:

- preserving and displaying heritage items relating to railways and the West Somerset Railway (WSR) in particular, and interpreting and curating all the heritage assets owned by the Trust;
- restoring the heritage carriages owned by the Trust for display and operation on the railway;
- managing the museums at Bishops Lydeard and Blue Anchor; and
- Development and application of a learning and education programme related to the heritage and history of the West Somerset Railway.

## **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **(continued)**

Members will recall that the Trust's activities on the WSR are carried out in accordance with an agreement with the West Somerset Railway PLC which came into effect on 1 January 2017. This agreement includes sub-leases on the Blue Anchor museum building and the Goods Shed/Gauge Museum at Bishops Lydeard, and provides assurance about future access by the Trust to the railway both for the restoration of heritage carriages and the operation of restored carriages. The agreement with the West Somerset Railway Association for the use of facilities at Williton was terminated on 20th January 2020 and replaced by a new agreement with the PLC initially on a 12 month rolling basis.

However, the arrangements that Trustees and volunteers had put in place to take forward the 2020 work programme were brought to an abrupt halt by the impact of the Covid 19 and its consequences for the WSR. All Trust workplace activities were temporarily suspended in March 2020 as a result of the imposition of the Government programme of restrictions designed to manage the pandemic and to halt the spread of infection.

Throughout 2020 and as Government instruction and PLC guidance has allowed, Trust volunteers have undertaken a limited number of activities at Bishop Lydeard, Williton and Blue Anchor. However these have been of necessity intermittent and often pursued at short notice in line with changes in Government guidance and PLC instructions for working on the railway.

Nonetheless, despite the major reduction in physical workplace opportunities, the Trust has nevertheless continued to make significant progress in other areas in line with the Business Plan and these are summarised below.

#### **Trust Governance**

It is now well known across the WSR and more widely that there was an attempt to mount a takeover of the Trust in autumn 2020 with the aim of securing the Trust shareholding in the PLC as a mechanism for undermining and replacing the latter with a new organisation. This unwanted and totally inappropriate action was successfully repelled by the Board of Trustees with the help and support of Members loyal to the Trust and the Board at the 2020 AGM.

However, the resignations of Chris Austin as Chairman and Trustee and David Baker as a Trustee and lead at Blue Anchor Museum were a major loss to the organisation and both long serving and well-respected individuals will be sorely missed. As a result, Steve Williams stepped up to become Acting Chairman and the Board of Trustees were successful in securing the services of Helen Anson, Matt Jackson and Matt Thompson as new Trustees with the portfolio responsibilities in education and learning, Model Railway Group management and communications respectively.

These events led to a review of Trust Articles and membership arrangements by the Board, proposals which are coming to Members in 2021.

## **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

**(continued)**

#### **Gauge Museum Project**

Covid 19 has inevitably had a major impact on how the Gauge Museum Project was taken forward during 2020 with a finish date of 28 February 2021. The Project Group was forced to take advantage of the “windows of opportunity” to physically work in the Museum both in terms of working with the external consultant on the reinterpretation programme but also undertaking renewal and restoration work with our volunteers. The Project has been completed and the National Heritage Lottery Fund have made available all the funding agreed in July 2018 as part of the original scheme.

What has been delivered by the Trust as a result is as close to the original objectives as could possibly be achieved in the circumstances. The Trust Board is grateful to the Lottery Fund for acknowledging and accepting that some of the objectives of the project were not possible e.g. public engagement and feedback on reinterpretation. Key achievements include:

- Reinterpretation of the Museum including graphic panels, maps, interactive displays and other materials
- Production of the new Museum brochure
- Introduction of new technology to support archiving, research, collections management and care using the MODES software programme
- Establishment of a formal learning and education programme for primary schools and community groups following the appointment of Helen Anson as Learning Officer.
- Recruitment of at least 12 new volunteers for the Trust
- Review of existing policies and procedures such as to generate:
  - a new collections management policy
  - a new collections care policy
  - a new procedure for managing the museum

#### **Developing the Model Railway Group**

Following the retirement of Alan Meade in May 2020, the opportunity was taken to review the management and organisation of the Model Railway Group. Following an internal recruitment process, Matt Jackson was appointed as the new Manager. With the support of his team, he has, in addition to regular working sessions to maintain, restore and improve the model railway, reviewed the way the Group works and identified new ways of rostering volunteers, skills development, communications and rolling stock acquisition. The Team has also been able to install new Main and Shunting Yard control panels together with some undertaking major track replacement work. All this placed the Group in a good position to enjoy operating again from May 2021.

## **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

**(continued)**

#### **Fundraising**

The Trust has had another good fundraising year in 2020 despite the impact of the pandemic. In addition to the ongoing funding of the Gauge Museum Project, the Trust bid for business continuity funds from the National Heritage Lottery and was fortunate in being awarded just under £29,000 in October 2020 which has enabled Trustees and volunteers to make significant progress in establishing precautions and preventative measures in relation to Covid 19 across its three sites on the railway. Included in the programme was the opportunity to create a one-way system in the Gauge Museum and to make significant improvements to the path and roadway at the south-western exit and rear of the building. Together with government grants for operational resilience during lockdown and reflecting loss of donations, total income from these sources in 2020 was in excess of £37,000.

Individual donations and legacies continued to be received. The Trust also received donations specifically related to the WSR wide Covid 19 Appeal. As a consequence, the Trust was able to provide the PLC with a further £62,500 in 2020 toward heritage infrastructure renewal and restoration. Further details are available in the Trust Annual Accounts. Additional donations continue to be received in 2021 with others expected later in the year and these will be reported in the 2021 Annual Report. Going forward into early 2021, the Trust was also successful in bidding for funds (just over £13,000) from the Cultural Heritage Recovery Fund made available by the Department of Media Culture and Sports. These monies are intended to further support the Trust operational activities in light of the inability to secure income from visitors.

#### **WSR wide Activities**

The pandemic had an obvious and wide-ranging impact on the scale of developmental activities across the WSR during 2020. Nonetheless, progress has been made in a number of areas where work could be undertaken using home-based technology and in which the Trust has played a full part. These included:

- Re-establishment of the Williton Strategy Group to further explore opportunities for the creation of Williton as a strategic engineering centre for the WSR and to improve the appeal of Williton station as a Brunel country station with appropriate facilities for visitors.
- Creation of a group to look at future needs for covered accommodation for Heritage and operational rolling stock

## **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

**(continued)**

#### **Development of Blue Anchor Museum**

In 2020, Trustees undertook a review of the content, focus and role of Blue Anchor Museum with the intention of following a similar path to that of the Gauge Museum in developing a plan which would then be subject to a formal bid to the Heritage Lottery Fund. Although the review was completed and the conclusions approved by Trustees, Covid 19 has prevented any serious additional work in the latter part of 2020 and into 2021 because of the difficulties in accessing the Museum and the need to complete outstanding infrastructure work on the exterior of the building.

Nonetheless, Trustees concluded that:

- the Museum should focus on the story (socio-economic, historical, heritage, tourism and leisure) of the northern part of the line from Williton to Minehead,
- within the limited space available in the current building, look to offer as wide a range of items of interest that can be accommodated including any interactive opportunities for families and children,
- eventually seek to achieve formal Museum accreditation from the Arts Council
- be operated in tandem with the Gauge Museum as "one Museum onto sites".

#### **How our activities deliver the public benefit**

The Trustees confirm that they have referred to the Charity Commission general guidance on public benefit when reviewing the Trust's objectives and activities, and will continue to do so in planning the Trust's future activities.

Factors which will influence the Trustees' decisions on priority activities include the heritage value of the carriages under restoration and of artefacts acquired for display in the Museums, and the need to ensure that there are sufficient opportunities for the public to view both the Museums and carriages under restoration.

#### **Financial review**

The Trust's main income source of income is from regular donations by members. Any person donating £12 a year or more is eligible to become a member of the Trust and at the time of this report the Trust had 247 members, compared to 83 at the end of 2019. This large increase was due to the large amount of interest generated by the Bailey Report into the future organisation of the WSR Plc and efforts of a number of individuals who sought to gain control of the WSR PLC Shares owned by the Trust and others who wished the Trust to be unaffected by this. This large increase in membership led to a rise in member donations which unfortunately was used in covering legal expenses and other costs generated by these actions.

## **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

As a result of Trust activities being curtailed due to the Covid pandemic and subsequent regulations imposed the 2 museums, carriage restoration and educational activities ceased. Normal operating expenses had to be met and the Trust took advantage of Grants offered and successfully obtained firstly one to prepare for opening after regulations allowed and to protect our Assets from the National Heritage Lottery Fund (£28,700) and another from Somerset West and Taunton Council (£8,500) to cover our operating costs due to enforced closure. It was pleasing to see that we also continued to receive donations in relation to the support of the WSR Infrastructure Appeal which enabled the Trust to provide £62,500 towards work at Blue Anchor. A further amount of Gift Aid was received on donations totaling £10,655 (2019: £9,763). Work continued on the Gauge Museum Project to which the Trust provided £20,000 towards which was part of the amount approved in the Grant Application.

Overall the Trusts Net Assets increased by £1,276 which is an excellent performance given the circumstances of 2020. The Trust's financial reserves remained untouched. No Grants were made during the year (2019: £0).

The Trustees reviewed the policy on reserves during the year, to ensure that the Trust had sufficient funds to cover major cyclical and unanticipated expenditure. For the reporting year, the minimum level of reserves under this policy remained at £5,000 in the General Fund and £10,000 in the Museums Fund. The Trustees are satisfied that plans for future years will be consistent with maintaining appropriate, but not excessive, reserves.

# **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

### **Statement of Trustees' responsibilities**

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

SV Williams  
Secretary

16 August 2021

# **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST SOMERSET STEAM RAILWAY TRUST LIMITED**

I report on the accounts of the company for the year ended 31 December 2020, which are set out on pages 14 to 24.

### ***Respective responsibilities of Trustees and examiner***

#### **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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the financial statements 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 financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Fiona Westwood FCA DChA  
MHA Monahans  
Chartered Accountants  
Rumwell Hall  
Rumwell  
Taunton, Somerset TA4 1EL

Signed: .....

Date: 16 August 2021

**WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement of Financial activities					
	Note	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds for the 15 month period 2019
		£	£	£	£
Income from:					
Donations and legacies	2	20,852	41,844	62,696	51,405
Grants		37,200	0	37,200	16,000
Income tax recoverable on donations		2,611	8,044	10,655	9,763
Investments		190	0	190	208
Other trading activities		1,262		1,262	4,471
<b>Total income</b>		<b>62,115</b>	<b>49,888</b>	<b>112,003</b>	<b>81,847</b>
Expenditure on:					
Charitable activities	4	16,466	94,261	110,727	45,525
<b>Total expenditure</b>		<b>16,466</b>	<b>94,261</b>	<b>110,727</b>	<b>45,525</b>
<b>Net movement of funds</b>		<b>45,649</b>	<b>(44,373)</b>	<b>1,276</b>	<b>36,322</b>
Brought forward		231,688	165,151	396,839	360,517
Transfers		(22,088)	22,088	0	0
<b>Carried forward</b>		<b>255,249</b>	<b>142,866</b>	<b>398,115</b>	<b>396,839</b>

All income and expenditure derive from continuing activities.

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

# WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

Balance sheet					
	Note		2020		2019
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		293,231		289,309
Investments	7		5,500		5,750
<b>Current assets</b>					
Stock	8	1,413		194	
Debtors	9	157		358	
Cash at bank		107,526		112,442	
		<u>109,096</u>		<u>112,994</u>	
<b>Creditors</b>					
Amount falling due within one year	10	9,712		11,214	
		<u></u>		<u></u>	
<b>Net current assets</b>			99,384		101,780
<b>Net assets</b>			<u>398,115</u>		<u>396,839</u>
<b>Represented by:</b>					
<b>Capital and reserves</b>					
Unrestricted Funds			255,249		231,688
Restricted Funds			<u>142,866</u>		<u>165,151</u>
Reserve Fund	12		<u>398,115</u>		<u>396,839</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

**WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

The Trustees acknowledge their responsibility for:

- a. ensuring that the company keeps accounting records which comply with sections 386 and 387 of Companies Act 2006 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirement 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 company.

The notes form part of these financial statements.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

D H Fraser

TRUSTEES

S Williams

Approved by the Board on 16 August 2021

# **WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) General information and basis of preparation**

West Somerset Steam Railway Trust Limited is private company limited by guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office and the nature of the charity's operations and principal activities are given in the Trustees' report on pages 1 to 12 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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) Fund accounting**

The unrestricted general funds represent the accumulation of the charity's income and expenditure that has not been earmarked for specific projects and is not considered by Trustees to be for restricted purposes. To the extent that the fund is represented by readily realisable assets it provides a means of financing the day-to-day operations.

Restricted funds represent the funds received by the charity for particular purpose as directed by the donors. More detail is provided in note 12.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2020 (continued)**

**(c) Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

**(d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of costs.

**(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. The analysis of these costs is included in note 4.

**(f) Donated heritage assets**

It is the policy of the charity not to capitalise donated heritage assets in the collection. The charity considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for the charity to account to the public and members for the management and care for the heritage assets entrusted to it. High standards are applied in order to preserve and manage these assets on behalf of, and to make them available to, the public. Full records are kept on the assets, their provenance, and donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. Conservation expenditure incurred on heritage assets, has been written off to the Statement of Financial Activities.

**(g) Purchased heritage assets**

Heritage assets purchased by the charity including costs directly attributable to making the asset capable of operating as intended are recorded at cost. These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for impairment. They are intended to be held as permanent additions to the collections

# WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

### (h) Investments

Investments are stated at cost less provision for permanent diminution in value.

### (i) Stocks

Stocks are stated at the lower of cost and net realisable value.

### (j) Cash at bank

Cash at bank comprises instant access bank accounts and short term highly liquid investments with a maturity of 12 months or less from the date of opening the deposit account.

### (k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### (l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### (m) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. INCOME FROM DONATIONS AND LEGACIES

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2020 Total</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants	37,200	-	37,200	16,000
Donations	19,852	41,844	61,696	32,593
Legacies	1,000	-	1,000	2,812
Total	<u>58,052</u>	<u>41,844</u>	<u>99,896</u>	<u>51,405</u>

Grants included £28,700 (£16,000) from the Heritage lottery.

During the period to 31<sup>st</sup> December 2019, donations and legacies received totalling £33,348 were restricted.

## WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

#### 3. TRUSTEES AND OTHER EMPLOYEES

No remuneration or expenses have been paid to or for the Trustees or any persons connected with them in the period ended 31 December 2020 (2019: £Nil). The company has no employees (2019: None).

#### 4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Activities undertaken directly:				
HLF project	-	25,472	25,472	23,906
Donation to PLC	-	62,500	62,500	-
Investment Write off	250	-	250	-
Support costs:				
Insurance	596	623	1,219	1,790
Rent	4,543	781	5,324	5,105
Salaries	370	-	370	-
Administration -				
- Independent	654	-	654	585
Examiner's fees				
- Other	3,921	-	3,921	4,552
Other	6,132	4,885	11,017	9,587
Total support costs	16,466	6,289	22,755	21,619
Total	16,466	94,261	110,727	45,525

During the period to 31<sup>st</sup> December 2019, charitable activities included £30,373 of restricted expenditure.

#### 5. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to an independent examination fee of £654 (2019 - £585).

# WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

### 6. TANGIBLE FIXED ASSETS – PURCHASED HERITAGE ASSETS

<b>Cost</b>	<b>£</b>
As at 31 December 2019	289,309
Additions	
6705	1,096
3639	2,826
	<hr/>
As at 31 December 2020	293,231
	<hr/>
<b>Depreciation</b>	
As at 31 December 2019	-
Provision	-
	<hr/>
As at 31 December 2020	-
	<hr/>
<b>Net Book Value</b>	
As at 31 December 2020	293,231
As at 31 December 2019	289,309
	<hr/>

### 7. INVESTMENTS

<b>Cost</b>	<b>£</b>
As at 31 December 2019	118,250
As at 31 December 2020	118,250
	<hr/>
<b>Impairment Provision</b>	
As at 31 December 2019	112,500
Charge for the year	250
	<hr/>
As at 31 December 2020	112,750
	<hr/>
<b>Net Book Value</b>	
As at 31 December 2019	5,750
As at 31 December 2020	5,500
	<hr/>

#### The Cost of Investments consists of:

Four One Six O Limited	£5,500 £1 ordinary shares.
West Somerset Railway PLC	2,067,317 (2019 1,999,117) 10p ordinary shares.

# WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

### Impairment Provision

The shareholding in West Somerset Railway PLC has been acquired over a number of years and consists both of shares subscribed for and shares acquired by bequest and donation. All shares acquired in the period were through bequests and donations.

The Trustees have re-considered the carrying value of the investment and concluded that the Articles of WSR PLC are such that the investment is of negligible material value and therefore full provision has been made.

Whilst WSR PLC and WSSRT Ltd are separate legal entities and each conducts its own activities, the nature of these activities is such that the two entities maintain co-operation. The Trustees consider that continued investment in WSR PLC is of direct benefit to WSSRT Ltd in pursuing its charitable objectives.

No impairment provision has been made in respect of the holdings in Four One Six O Ltd but the Festiniog Railway Ltd investment (£250) has been written off as the Debenture has expired.

### 8. STOCK

	2020	2019
Goods for resale	<u>£1,413</u>	<u>£194</u>

### 9. DEBTORS

	2020	2019
Trade Debtors	£21	£210
Gift Aid income due	<u>£136</u>	<u>£148</u>
	<u>£157</u>	<u>£358</u>

### 10. CREDITORS: Amounts falling due within one year

	2020	2019
Other creditors	<u>£9,712</u>	<u>£11,214</u>

### 11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a Share Capital. In the event of the company being wound up, each member, or person who has ceased to be a member within twelve months of winding up, undertakes to contribute the sum of £10 to the winding up, if the company is insolvent.

# WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

### 12. FUND RECONCILIATION

	Balance at 1.10.2019	Income	Expenditure	Transfers	Balance at 31.12.2020
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General Fund	28,046	62,115	(10,373)	(28,181)	51,607
Heritage Carriages Project (HCP)	32,329	0	(4,713)	4,713	32,329
6705	171,313	0	(1,380)	1,380	171,313
	<u>231,688</u>	<u>62,115</u>	<u>(16,466)</u>	<u>(22,088)</u>	<u>255,249</u>

	Balance at 1.10.2019	Income	Expenditure	Transfers	Balance at 31.12.2020
	£	£	£	£	£
<b>Restricted Funds</b>					
3639	15,578	1001	(2826)	1,824	15,577
9038	78,865	0	(189)	189	78,865
Horse Box	2,861	0	0	0	2,861
Signal Box Heritage	465	188	0	0	653
Museums	21,017	195	(3,274)	0	17,938
HLF	12,094	0	(25,472)	20,075	6,697
WSR Support	34,271	48,504	(62,500)	0	20,275
	<u>165,151</u>	<u>49,888</u>	<u>(94,261)</u>	<u>22,088</u>	<u>142,866</u>

### 13. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	208,728	90,003	298,731
Current assets	47,821	61,275	109,096
Current liabilities	(1,300)	(8,412)	(9,712)
	<u>255,249</u>	<u>142,866</u>	<u>398,115</u>

# WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

### 14. TRANSACTIONS WITH DIRECTORS

None in the current or prior period.

### 15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds for the 15 month period 2019
	£	£	£
Income from:			
Donations and legacies	18,057	33,348	51,405
Grants	0	16,000	16,000
Income tax recoverable on donations	2,896	6,867	9,763
Investments	208	0	208
Other trading activities	0	4,471	4,471
Total income	<u>21,161</u>	<u>60,686</u>	<u>81,847</u>
Expenditure on:			
Charitable activities	15,152	30,373	45,525
Total expenditure	<u>15,152</u>	<u>30,373</u>	<u>45,525</u>
Net movement of funds	6,009	30,313	36,322
Brought forward	225,679	134,838	360,517
Carried forward	<u>231,688</u>	<u>165,151</u>	<u>396,839</u>

**WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)**

**The following pages do not form part of the statutory financial statements**

# WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

## ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2020

	GENERAL FUND	HCP	6705	Un - restricted Funds
<b>Income From</b>				
Donations and Legacies	20852			20852
Grants	37200			37200
Income Tax Recoverable on Donations	2611			2611
Investments	190			190
Other Trading Activities	1262			1262
Total Income	62115	0	0	62115
Transfers	-28181	4713	1380	-22088
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Investment Write-down	250	0	0	250
Grants	0	0	0	0
Acquisitions	0	0	0	0
Insurance	142	170	284	596
Rent		4543		4543
Salaries	370			370
Consultants				0
Administration				
Independent Examiners Fee	654			654
Other	913			913
Other Support Costs	8294			8294
Total Expenditure	10373	4713	284	15370
Net	51742	-4713	-284	46745
Net after transfers	23561	0	1096	24657
Additions to Fixed Assets			1096	1096
Net including CAPEX	23561	0	0	23561
<b>Balances at 31st December 2020</b>				
Fixed Assets	5660	30658	172410	208728
Current Assets	47123	1714	-1016	47821
Current Liabilities	1176	43	81	1300
Total	51607	32329	171313	255249

# WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

## ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2020 (contd)

	3639	9038	Horse Box	SBHF
<b>Income From</b>				
Donations and Legacies	870			150
Grants				
Income Tax Recoverable on Donations	131			38
Investments				
Other Trading Activities				
Total Income	1001	0	0	188
Transfers	1824	189		
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Raising Funds				
Grants				
Acquisitions				
Insurance	0	189		
Rent				
Salaries				
Consultants				
Administration				
Independent Examiners Fee				
Other				
Other Support Costs				
Total Expenditure	0	189	0	0
Net	1001	-189	0	188
Net after transfers	0	0	0	0
Additions to Fixed Assets	2826			
Net including CAPEX	0	0	0	188
<b>Balances at 31st December 2020</b>				
Fixed Assets	11567	76843	1593	0
Current Assets	4016	2076	1268	653
Current Liabilities	5	54	0	0
Total	15578	78865	2861	653

# WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

## ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2020 (contd)

	Museums	----- BA	Comprising BL	----- Mod.Rwy
<b>Income From</b>				
Donations and Legacies	172	0	172	0
Grants				
Income Tax Recoverable on Donations	23	0	23	0
Investments				
Other Trading Activities	0	0	0	
<b>Total Income</b>	<b>195</b>	<b>0</b>	<b>195</b>	<b>0</b>
Transfers				
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Raising Funds				
Grants				
Acquisitions				
Insurance	434	154	280	
Rent	781	0	781	
Salaries	0			
Consultants	0			
Administration				
Independent Examiners Fee	0			
Other	0	0	0	
Other Support Costs	2060	1307	174	578
	<b>3274</b>	<b>1461</b>	<b>1235</b>	<b>578</b>
<b>Net</b>	<b>-3079</b>	<b>-1461</b>	<b>-1040</b>	<b>-578</b>
<b>Net after transfers</b>	<b>-3079</b>	<b>-1461</b>	<b>-1040</b>	<b>-578</b>
Additions to Fixed Assets				
<b>Net including CAPEX</b>	<b>-3079</b>	<b>-1461</b>	<b>-1040</b>	<b>-578</b>
<b>Balances at 31st December 2049</b>				
Fixed Assets	0	0	0	0
Current Assets	18615	14517	2158	1940
Current Liabilities	678	602	76	0
<b>Total</b>	<b>17937</b>	<b>13915</b>	<b>2082</b>	<b>1940</b>

# WEST SOMERSET STEAM RAILWAY TRUST LIMITED (THE)

## ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2020 (contd)

	HLF	WSR	Total Restricted	TOTAL
<b>Income From</b>				
Donations and Legacies		40652	41844	62696
Grants	0		0	37200
Income Tax Recoverable on Donations		7852	8044	10655
Investments			0	190
Other Trading Activities			0	1262
Total Income	0	48504	49888	112003
Transfers	20075		22088	0
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Investment Write-down			0	250
Grants				
Acquisitions				
Insurance			623	1219
Rent			781	5324
Salaries	6720		6720	7090
Consultants	15000		15000	15000
Administration				
Independent Examiners Fee			0	654
Other			0	4592
Other Support Costs	3752	62500	63278	76598
Total Expenditure	25472	62500	91435	106805
Net	-25472	-13994	-41547	5198
Net after transfers	-5397	0	-19459	5198
Additions to Fixed Assets			2826	3922
Net including CAPEX	-5472	-13996	-22285	1276
<b>Balances at 31st December 2020</b>				
Fixed Assets	0	0	90003	298731
Current Assets	14372	20275	61275	109096
Current Liabilities	7675	0	8412	9712
Total	6697	20275	142866	398115