

**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)**

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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
Total income		254,977	4,530	259,507	112,003
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	4	40,988	11,068	52,056	110,727
Total expenditure		40,988	11,068	52,056	110,727
Net movement of funds		213,989	(6,538)	207,451	1,276
Brought forward		255,249	142,866	398,115	396,839
Transfers		(1,996)	1,996	-	-
Carried forward		467,242	138,324	605,566	398,115

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)	32,329	-	(3,903)	3,903	32,329
6705	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
HLF	17,938	2,568	(2,391)	577	18,692
WSR Support	6,697	87	(8,305)	1,048	(473)
	<u>20,275</u>	<u>488</u>	<u>-</u>	<u>-</u>	<u>20,763</u>
	<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
Total Income	254,977	-	-	254,977
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
Total Expenditure	36,603	3,903	482	40,988
Net	218,374	(3,903)	(482)	213,989
Net after transfers	211,992	-	1	211,993
Additions to Fixed Assets	-	-	-	-
Net including CAPEX	211,992	-	1	211,993
<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>				
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
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	-	-	-	-
<b>Other Support Costs</b>	<b>1,319</b>	<b>614</b>	<b>88</b>	<b>617</b>
	<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
Total Income	87	488	4,530	259,507
Transfers	1,048	-	1,996	-
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Investment Write-down	-	-	-	-
Grants	8,305	-	8,305	32,827
Acquisitions	-	-	936	1,926
Insurance	-	-	508	4,157
Rent	-	-	-	4,896
Salaries	-	-	-	-
Consultants	-	-	-	-
Administration	-	-	-	-
Independent Examiners Fee	-	-	-	1,152
Other	-	-	-	2,839
Other Support Costs	-	-	1,319	4,259
Total Expenditure	8,305	-	11,068	52,056
Net	(8,218)	488	(6,538)	207,451
Net after transfers	(7,170)	-	(4,542)	207,451
Additions to Fixed Assets	-	-	634	634
Net including CAPEX	(7,170)	488	(3,908)	208,085
<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>