

**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	Unrestricte d 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	
		<u></u>		<u></u>	
<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>Restricte d</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	145,572	9,727	155,299	254,843

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**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>2022 Total £</b>	<b>2021 £</b>
Activities undertaken directly:				
HLF project	-	4,541	4,541	8,305
Other Grants		-	-	24,522
Total direct activities	-	4,541	4,541	32,827
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	10,393	40,739	51,132	4,259



## 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		311,969
<b>Depreciation</b>		
As at 31 December 2021		-
Provision		-
As at 31 December 2022		-
<b>Net Book Value</b>		
As at 31 December 2022		311,969
As at 31 December 2021		293,865

### 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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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)	32,329	-	(3,912)	3,912	32,329
6705	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)	6,862	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	(29,315)	8,305	65
	138,324	11,073	(47,586)	18,172	119,983

### 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)
	574,168	119,983	694,151

## 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**

	<b>GENERAL FUND</b>	<b>HCP</b>	<b>6705</b>	<b>Unrestrict ed Funds</b>
<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	-	-

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

### Balances at 31st December 2022

	19,80	79,26		
Fixed Assets	4	7	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)

7)

## 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
				160,67
Total Income	4,000	312	11,073	9
	1,5			
Transfers	74	8305	18,172	-
<b>Expenditure On</b>				
EXPENDITURE ON CHARITABLE ACTIVITIES				
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	43,242
		29,31		
Total Expenditure	4,541	5	47,586	72,094
			(36,513)	
Net	(541)	488	)	88,585
	(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)	7

# WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

## Balances at 31st December 2022

			100,66	317,46
Fixed Assets	-	-	4	9
				378,56
Current Assets	-	65	19,718	0
Current Liabilities	-	-	(399)	(1878)
			<b>119,98</b>	<b>694,1</b>
<b>Total</b>	<b>-</b>	<b>65</b>	<b>3</b>	<b>51</b>