

**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)

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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 23rd September 2023)
I Camp
M Lee (Resigned 26th January 2023)
J Waters (Appointed 26th 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 23rd 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

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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

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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

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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

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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

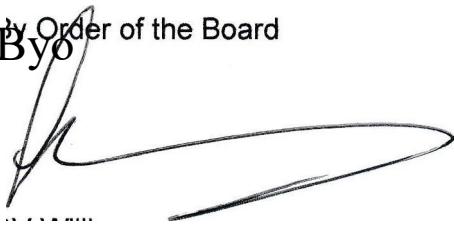
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the Trustees are required to:

- 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
By



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.



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

Date: 31st 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

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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.

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BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023

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

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.

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



S Williams



TRUSTEES

Approved by the Board on

25th 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.

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(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

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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

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

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

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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**

Cost	£	£
As at 31 December 2022		311,969

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Additions

6705	70	
3639	3910	
9038	-	-
9037		
Plant & Equipment	8602	12,582
As at 31 December 2023		<u>324,551</u>

Depreciation

As at 31 December 2022	-
Provision	<u>732</u>
As at 31 December 2023	<u>732</u>

Net Book Value

As at 31 December 2023	<u>323,818</u>
As at 31 December 2022	<u>311,969</u>

7. INVESTMENTS

Cost	£
As at 31 December 2022	<u>118,250</u>
As at 31 December 2023	<u>118,250</u>

Impairment Provision

As at 31 December 2022	<u>112,750</u>
As at 31 December 2023	<u>112,750</u>

Net Book Value

As at 31 December 2022	<u>5,500</u>
As at 31 December 2023	<u>5,500</u>

The Cost of Investments consists of:

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

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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

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

9. DEBTORS

	2023	2022
	£	£
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

	2023	2022
	£	£
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
	£	£	£	£	£
Unrestricted Funds					
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
	574,168	19,777	(36,943)	(10,500)	546,502

	Balance at 31.12.2022	Income	Expenditur e	Transfers	Balance at 31.12.202 3
	£	£	£	£	£
Restricted Funds					
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
	119,983	5,651	(10,911)	10,500	125,223

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)
	546,502	125,225	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).

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
Income From				
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)
Total	340,532	32,829	173,141	546,502

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

	3639	9038/7	Horse Box	SBHF
Income From				
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
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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)	-	-

Total	28,336	81,289	2861	993
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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
Income From				
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	-	-
Expenditure On				
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)
Balances at 31st December 2023				
Fixed Assets	-	-	-	-
Current Assets	12,095	5,228	4,291	2,576
Current Liabilities	(716)	(239)	(477)	-

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

Total	11,379	4,989	3,814	2,576
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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
Income From				
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	-
Expenditure On				
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)
Balances at 31st December 2023				
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)
Total	-	365	125,223	671,725