

**WEST SOMERSET RAILWAY HERITAGE
TRUST LIMITED**

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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

Charity Details

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

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

Aims and Purpose

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

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

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

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

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

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

Directors and Trustees

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

MH Thompson (Chairman)
SV Williams (Vice-Chairman and Company Secretary)
DH Fraser (Treasurer)
H E Anson
M Brown
I K Coleby
J W Robinson
G W Evens (resigned September 2024)
CW Bolt (resigned February 2025)
I Camp
C Darke (appointed April 2025)
J Waters

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

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

Trust Governance and our People

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

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

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

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

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

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

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

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

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

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

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

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

Trust Business Plan

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

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

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

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

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

The Museums

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

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

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

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

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

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

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

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

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

Museum Accreditation

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

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

Model Railway Group (MRG)

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

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

Learning and Education and Community Engagement Programme (LECEP)

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

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

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

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

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

Heritage Carriages Programme (HCP)

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

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

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

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

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

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

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

Risk, Safety and Compliance

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

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

Communications and IT

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

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

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

Finance

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

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

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

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

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

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

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

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

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

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

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

Membership

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

Key Objectives For The Rest of 2025 And Into 2026

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

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

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

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

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

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

Key strategic objectives for 2026 will therefore include:

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

How Our Activities Deliver Public Benefit

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

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

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Statement of Trustees' Responsibilities

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

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

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

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

In so far as the trustees are aware:

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

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

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

By Order of the Board

SV Williams
Secretary

4th August 2025

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other matters

The comparative figures are unaudited.

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

Other information

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

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

We have nothing to report in this regard

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing potential risks of material misstatement due to irregularities

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

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

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

Audit responses to risks identified

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

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

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

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

This description forms part of our auditor's report.

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

Use of our report

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

AC Mole LLP

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

Date *15th August 2025*

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

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

All income and expenditure derive from continuing activities.

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2024

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

The Trustees acknowledge their responsibility for:

- a. ensuring that the company keeps accounting records which comply with sections 386 and 387 of Companies Act 2006 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirement of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements.

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

Company Registration Number 1079916

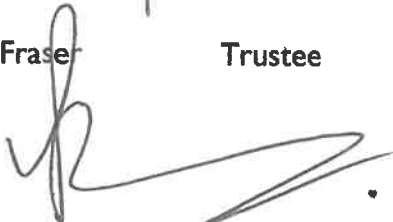
Registered Charity Number 265564

ON BEHALF OF THE BOARD



D H Fraser

Trustee



S Williams

Trustee

Approved by the Board on



August 2025

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

STATEMENT OF CASHFLOWS FOR THE YEAR EDED 31 DECEMBER 2024

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation

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

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

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

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

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

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

(c) Income recognition

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

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

(c) Income recognition (continued)

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

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

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

(d) Expenditure

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

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

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

(e) Support costs allocation

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

The analysis of these costs is included in note 4.

(f) Tangible fixed assets

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

(g) Depreciation

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

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

No depreciation has been charged on freehold land.

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

(h) Heritage assets

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

(i) Investments

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

(j) Stocks

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

(k) Cash and cash equivalents

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

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

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

(m) Tax

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

(n) Financial instruments

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

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

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

(o) Critical accounting judgements and estimation uncertainty

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

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

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

Heritage assets

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

Estimate of legacy income

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

(p) Going concern

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

(q) Prior period adjustment

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

2. INCOME FROM DONATIONS AND LEGACIES

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

3. TRUSTEES AND OTHER EMPLOYEES

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

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

5. NET INCOME

Net income is stated after charging:

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

6. TANGIBLE FIXED ASSETS

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

7. HERITAGE ASSETS

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

Summary Analysis of Heritage Asset Transactions

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

8. INVESTMENTS

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

The Cost of Investments consists of:

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

Impairment Provision

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

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

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

9. STOCK

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

10. DEBTORS

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

11. CREDITORS: Amounts falling due within one year

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

12. COMPANY LIMITED BY GUARANTEE

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

13. AUDITORS /INDEPENDENT EXAMINER'S REMUNERATION

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

14. FUND RECONCILIATION

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

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

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

9038 - Restoration of 1897 Victorian Sleeping Carriage number 9038

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

Horsebox - Restoration of GWR Horsebox

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

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

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

PRIOR PERIOD FUND RECONCILIATION

	Balance at 31.12.2022	Income	Expenditure	Transfers	Balance at 31.12.2023
	£	£	£	£	£
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
	<u>574,168</u>	<u>19,777</u>	<u>(36,943)</u>	<u>(10,500)</u>	<u>546,502</u>

	Balance at 31.12.2022	Income	Expenditure	Transfers	Balance at 31.12.23
	£	£	£	£	£
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 Museums	893	100	-	-	993
HLF	9,889	5,251	(10,474)	6,155	10,821
HLF	560	-	-	-	560
WWSR Support	65	300	-	-	365
	<u>119,983</u>	<u>5,651</u>	<u>(10,911)</u>	<u>10,500</u>	<u>125,223</u>

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

15. ANALYSIS OF ASSETS BETWEEN FUNDS

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

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

16. TRANSACTIONS WITH DIRECTORS

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

17. RELATED PARTY TRANSACTIONS

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

18. OPERATING LEASE COMMITMENTS

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

19. PRIOR PERIOD RESTATEMENT

Heritage asset classification

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

20. PRIOR PERIOD STATEMENT OF FINANCIAL ACTIVITIES

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2024

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

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

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