



WEST SOMERSET RAILWAY ASSOCIATION

A Charitable Company Limited by Guarantee

Company Number: 02968284

Charity Registered in England and Wales Number: 1041901

Annual Report and Accounts

for the year ended 31st December 2015



WSRA 2015 Accounts

- Pages 1 to 23 have to be produced by law in a format laid down by the Companies Act and by the Charities Commission in a SORP (Statement of Recommended Practice).
- Pages 24 to 28 additional pages to clarify what actually happened during 2015.



WSRA 2015 Accounts

Headlines

- A deficit for the year of almost £¼million
- A reduction in cash from £472,000 to £251,000. (it is now about £265,000)
- Assets of £1.5m and total funds of £1.9m
- Membership subscriptions down by over £10,000 (current membership 3,163 / 4,465)

WSRA 2015 Accounts

Deficit - page 9

		2015				2014
		Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
Note		£	£	£	£	£
Income from generated funds						
Voluntary income	2	96,942	-	13,004	109,947	308,657
Trading and other income	3	684,733	-	-	684,733	629,190
Bank interest		460	-	-	460	529
		<u>782,135</u>	<u>-</u>	<u>13,004</u>	<u>795,140</u>	<u>938,376</u>
Income from charitable activities						
"Gauge Museum" visitor centre		733	-	-	733	766
Grants received		-	-	-	-	3,674
Total Income		<u>782,868</u>	<u>-</u>	<u>13,004</u>	<u>795,873</u>	<u>942,816</u>
Less: Expenditure						
Cost of other trading activities	4	73,076	-	-	73,076	96,703
Cost of fundraising trading	5	427,139	-	-	427,139	440,745
		<u>500,215</u>	<u>-</u>	<u>-</u>	<u>500,215</u>	<u>537,448</u>
Charitable activities	6	342,513	-	139,385	481,898	234,903
Governance costs	7	48,602	-	-	48,602	19,282
Other professional fees	7	10,014	-	-	10,014	17,265
Total Expenditure		<u>901,344</u>	<u>-</u>	<u>139,385</u>	<u>1,040,729</u>	<u>808,897</u>
Net Income/(Expenditure)						
Before Transfers		(118,475)	-	(126,381)	(244,856)	133,919
Transfers Between Funds		<u>955,306</u>	<u>(443,230)</u>	<u>(512,076)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds						
Before Other Recognised Gains and Losses		<u>836,831</u>	<u>(443,230)</u>	<u>(638,457)</u>	<u>(244,856)</u>	<u>132,319</u>
Write down of investment in West Somerset Railway plc		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>
Net Movement In Funds		<u>836,831</u>	<u>(443,230)</u>	<u>(638,457)</u>	<u>(244,856)</u>	<u>132,319</u>
Balances Brought Forward	16	1,088,494	443,230	658,748	2,190,472	2,058,153
Balances Carried Forward	16	<u>£1,925,324</u>	<u>-</u>	<u>£20,291</u>	<u>£1,945,616</u>	<u>£2,190,472</u>

Deficit

WSRA 2015 Accounts

Deficit - page 24

		West Somerset Railway Association Detailed Consolidated Income and Expenditure Account for the year ended 31st December 2015						<i>2014</i>	
		2015 Parent Charity		2015 Subsidiary Company		2015 Consolidated			
	Note	£	£	£	£	£	£	£	£
<i>(this page does not form part of the statutory accounts)</i>									
Turnover									
Trading *	G		-		853,165		646,148		591,729
Membership Subscriptions		69,930		-		69,930		81,029	
Donations received		16,567		-		16,567		22,628	
Legacies		3,256		-		3,256		205,000	
Gift Aid		<u>20,193</u>		<u>-</u>		<u>20,193</u>		<u>-</u>	
Voluntary Income			109,946		-		109,946		308,657
Fund Raising	A		34,134		-		34,134		29,903
Other Income	B		5,644		-		5,644		12,527
Internal management charge			31,103		-		-		-
Covenant from Subsidiary Company			<u>141,111</u>		<u>-</u>		<u>-</u>		
			321,939		853,165		795,873		942,816
Expenditure									
Cost of Trading (excluding salaries) *	H	-		424,415		217,398		279,179	
Salaries and Wages	8	49,721		209,741		259,462		235,888	
Locomotive and Coach costs	C	190,109		634		190,743		14,426	
Property costs	D	62,747		12,044		74,791		61,403	
Membership Costs	4	73,076		-		73,076		96,703	
Legal and Professional fees	E	55,856		2,760		58,616		36,547	
Other Costs	F	146,762		31,358		166,643			
Internal management charge			-	31,103		-			
Write down of investment in WSR plc			-	-		-			
			<u>(578,271)</u>		<u>(712,054)</u>		<u>(1,040,728)</u>		<u>(610,497)</u>
Net income for the year			<u>£(256,333)</u>		<u>£141,111</u>		<u>£(244,856)</u>		<u>£132,319</u>

Deficit



WSRA 2015 Accounts

Underlying Deficit

	2015		2014	
	£	£	£	£
(Deficit)/Surplus per Accounts (pages 9 and 24)		(244,856)		132,319
"One off" items				
<u>Deduct:</u>				
Gift aid		(20,193)		
Legacies		(3,256)		(205,000)
		(268,305)		(72,681)
<u>Add back:</u>				
Write down in value of TSO 4419	119,516		-	
Internal Labour on 4561	48,833		-	
Legal fees: freehold bid	-		10,792	
Legal fees: governance (approx.)	30,000		-	
Meetings and mediation	21,324		1,944	
		219,673		12,736
Underlying deficit		£(48,632)		£(59,945)



- **Basis for qualified opinion on financial statements**

The financial statements include income relating to the Vintage Rally of £85,602. The audit evidence available to us in respect of this income was limited as a result of the underlying records being lost. We were unable to obtain sufficient appropriate audit evidence regarding the completeness of this income by using other audit procedures.

- Not because the accounts are wrong but because the auditor could not verify the income from the Rally.
- There is absolutely no implication of any impropriety on the part of anyone involved in the Rally.
- Note that the audit report goes on to say that the accounts show a true and fair view and have been properly prepared.



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Fixed Assets - page 19

10	<u>Fixed Assets</u>				
				<u>2015</u>	<u>2014</u>
	The Net Book Value of Land and Property comprises:				
	Norton Fitzwarren - construction of triangles			602,667	613,832
	Land			139,166	139,166
	Bishop Lydeard Shop and Waiting room			15,146	17,613
	Total			<u>£756,979</u>	<u>£770,611</u>
	The Net Book Value of Locomotives and Rolling Stock comprises:				
	2-6-2T locomotive number 4561			365,638	295,763
	4-6-0 locomotive number 7821 "Ditcheat Manor"			180,000	180,000
	W80970W (Hawksworth)			48,989	58,930
	Generator coach 35408 (977165) "Jupiter"			81,273	98,141
	Mk1 TSO coach 4419			42,500	100,135
	Mk1 TSO coach 4956			707	2,141
	Mk1 FO coach 3131 (in store at Williton)			21,978	22,047
	3668 - staff accommodation coach at Bishops Lydeard			973	1,499
	Maintenance of QB coaches capitalised			43,547	52,067
	Total			<u>£785,605</u>	<u>£810,723</u>
	In addition to the above, the Association owns the coaches which form the "Quantock Belle" (3108 "Meteor", 1804 "Aries" and 1909 "Orion"), W21174 "Phoenix", 3 other Mk1 coaches (4435, 4911 and 5024), 2 camping coaches at Blue Anchor (9879 and 9882), and 6 other vehicles (M94917, 1458, 1964, 1587, 2823 and 8080) all of which are fully depreciated in the books.				



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Funds - page 22

16	<u>Funds</u>	<u>Opening</u>	<u>Transfers</u>	<u>Income</u>	<u>Expenditure</u>	<u>Closing</u>
	<u>Balance</u>					<u>Balance</u>
	£	£	£	£	£	£
	<i>Unrestricted Funds</i>					
	Charity General Fund	1,099,982	943,818	782,868	(901,344)	1,925,324
	<i>Designated Funds</i>					
	4561 repair	273,005	(273,005)	-	-	-
	Station Restoration	49,081	(49,081)	-	-	-
	7821 Repair	92,465	(92,465)	-	-	-
	June's fund	25,863	(25,863)	-	-	-
	Williton	1,768	(1,768)	-	-	-
	Hawksworth	1,048	(1,048)	-	-	-
	Total Unrestricted Funds	1,543,212	500,588	782,868	(901,344)	1,925,324
	<i>Restricted Funds</i>					
	Locomotive appeal fund	33,129	(33,129)	-	-	-
	Restoration development	4,373	-	-	(4,373)	-
	4561 repair	116,436	-	13,004	(122,314)	7,126
	June's fund	-	25,863	-	(12,698)	13,165
	Norton Fitzwarren	504,810	(504,810)	-	-	-
	Total Restricted Funds	658,748	(512,076)	13,004	(139,385)	20,291
	TOTAL CHARITY FUNDS	2,201,960	(11,488)	795,872	(1,040,729)	1,945,615
	Group General Fund	(11,488)	11,488	-	-	-
	TOTAL GROUP FUNDS	£2,190,472	£ -	£795,872	£(1,040,729)	£1,945,615

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Consolidation - page 24

		West Somerset Railway Association Detailed Consolidated Income and Expenditure Account for the year ended 31st December 2015						(this page does not form part of the statutory accounts)	
		2015		2015		2015			
		Parent Charity		Subsidiary Company		Consolidated		Consolidated	
Note		£	£	£	£	£	£	£	£
Turnover									
Trading *	G		-		853,165		646,148		591,729
Membership Subscriptions		69,930		-		69,930		81,029	
Donations received		16,567		-		16,567		22,628	
Legacies		3,256		-		3,256		205,000	
Gift Aid		20,193		-		20,193		-	
Voluntary Income			109,946		-		109,946		308,657
Fund Raising	A		34,134		-		34,134		29,903
Other Income	B		5,644		-		5,644		12,527
Internal management charge			31,103		-		-		-
Covenant from Subsidiary Company			141,111		-		-		-
			321,939		853,165		795,873		942,816
Expenditure									
Cost of Trading (excluding salaries) *	H	-		424,415		217,398		279,179	
Salaries and Wages	8	49,721		209,741		259,462		235,888	
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Property costs	D	62,747		12,044		74,791		61,403	
Membership Costs	4	73,076		-		73,076		96,703	
Legal and Professional fees	E	55,856		2,760		58,616		36,547	
Other Costs	F	146,762		31,358		166,643		84,751	
Internal management charge		-		31,103		-		-	
Write down of investment in WSR plc		-		-		-		1,600	
			(578,271)		(712,054)		(1,040,728)		(810,497)
Net income for the year			£(256,333)		£141,111		£(244,856)		£132,319
* Consolidated trading figures exclude internal sales									



WSRA 2015 Accounts

Conclusion

- a clean and tidy set of accounts from which you can move forward.
- questions in a moment if relevant to everyone otherwise privately at the end.
- one final point:
the accounts can only set out facts and they therefore do no more than record the disposal of shares in Four One Six O Ltd.