



# 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**



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West Somerset Railway Association  
Annual Report  
For the year ended 31st December 2015

The Trustees are pleased to present their annual report together with the consolidated accounts of the West Somerset Railway Association (which is variously referred to as "the Association", "WSRA", "Parent" or "Charity") and of its trading subsidiary WSRA (Promotions) Limited (often referred to as simply "Promotions") for the year ended 31st December 2015. These meet the requirements for a Directors' report and accounts for Companies Act purposes.

### **Chairman's Report**

This report covers a very significant period of transition for the Association. None of the current Trustees were in post during the whole of the accounting review period, and the remaining Trustees who were in post during that period (except one) are no longer members of the Association. Details of current Trustees and those who served during the year are shown on page 5.

At the 2015 Annual General Meeting, the Trustees then in post were mandated to set up a full review of the operation of the Association to be chaired by an independent individual with appropriate experience and expertise. Those Trustees identified Robin Coombes to lead this task, and he agreed to do so. Working with a group of experienced individuals, Mr Coombes produced a report which was published in November 2015. This report included a wide range of recommendations, but also concluded that the existing Trustees were not capable of managing the organisation effectively, not least because they had been unwilling or unable to contribute to his review.

In November the Trustees co-opted Frank Courtney and in December co-opted Michael Rowe. At the December Trustees' meeting, Frank Courtney was elected Acting Chairman. The members continued to call for radical change in the trustee group and convened an Extraordinary General Meeting on 27th February 2016. At this meeting the original Trustees (excluding Frank Courtney and Michael Rowe) were dismissed and a new group of co-opted Trustees convened.

The newly co-opted Trustees issued a substantial Consultation Paper and held a full day consultation meeting on 24th July 2016. As a result of this they received over three hundred written consultation responses (in addition to the verbal responses received on 24th July). Following their nomination the co-opted Trustees also worked hard to review and validate financial information for 2015 and for the first months of 2016. This was a very challenging task because financial records and supporting documentation were incomplete and poorly organised. Based upon the information available the Trustees believe that the accounting information presented in this report gives a true picture of the financial situation.

The new Trustees also worked to re-establish good relations with the West Somerset Railway plc, the operators of the railway. The Association is, after all, the main charitable support organisation for the railway, but relations had declined over several years. The plc responded positively to these approaches, and there is now, once again, considerable positive co-operation and goodwill between the two organisations.



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Following the completion of the consultation, a three year Development Plan, with accompanying Business Plan is being submitted to members for their endorsement. It is therefore anticipated that following the forthcoming 2016 Annual General Meeting, there will be a new group of elected Trustees, working to a new Development and Business Plan agreed by the members.

The Trustees continue to seek expertise from within the membership, and to involve the membership at a variety of levels. The Trustees are also very conscious of the support received from members over the last few months and would not have been able to undertake the work that they have without this support: all the Trustees would like to offer sincere thanks to the members for that support.

The Association will now be able to move forward from the 2016 AGM to a successful and exciting future, working closely with other organisations (including the plc) to support the further success of the West Somerset Railway.

A handwritten signature in black ink, appearing to read 'Frank Courtney', with a horizontal line underneath.

Frank Courtney  
Chairman

September 2016

### **Objective and Activities**

#### Objective

The Objective of the WSRA is to be the primary membership organisation supporting the West Somerset Railway.

#### Activities

1. To enable individuals and external corporate organisations to have a supportive and interactive role with the West Somerset Railway;
2. To channel the support of those individuals and external corporate organisations, so that it is beneficial to the development of the West Somerset Railway;
3. To promote the historical and heritage aspects of the West Somerset Railway, including appropriate support to allow continued running of heritage trains on the line;
4. To engage with young people, and to educate people of all ages, in the potential and excitement of active involvement in a heritage railway;
5. To raise funds, through the members, through appeals, through grant applications and in any other appropriate way to support the development and sustainability of the West Somerset Railway;
6. To work collaboratively, and in a mutually supportive and open way with all other organisations supporting the West Somerset Railway, and in particular the West Somerset Railway PLC, and through the Partnership Development Group together with any other appropriate forum.

### **Achievements and Performance**

During the year the restoration of Coach 4419 was completed in time for it to enter service at the Autumn Steam Gala. Three apprentices at West Somerset Restorations completed successfully.



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### **Financial Review**

The excess of expenditure over income for the Group was roundly £245,000 (2014 surplus £132,000) resulting in a reduction in reserves from £2.190m to £1.946m. This turnaround resulted mainly from:

legacies of over £200,000 in 2014 that were not repeated in 2015;

nearly £50,000 of internal labour costs relating to the overhaul of locomotive 4561 that could not be capitalised in 2015; and

a write down in the costs of overhaul of coach 4419 of over £100,000 to a valuation of £42,500.

The Association has sufficient reserves to sustain its current expenditure for a reasonable period and the Trustees believe that it continues to be a going concern. New Trustees to be appointed at the Annual General Meeting in 2016 will determine a reserves policy.

### **Future Plans**

The Trustees have consulted widely with the Association's members and other interested parties as a result of which a Development Plan will be presented to the membership at the Annual General meeting to be held on October 22nd 2016.

### **Structure, Governance and Management**

#### ***Governing Document***

The charity is a company limited by guarantee. Its Articles were last revised in 2010, and are currently under review to bring them up-to-date. The charity's Articles require that trustees are elected by the members, and one third retire each year by rotation. From this year members were made aware of the skills sets of prospective trustees. The Board has the power to co-opt trustees up to the prescribed maximum (currently 10).

#### ***Public benefit statement***

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the commission. They have ensured that all who visit the West Somerset Railway are able to view those artefacts which demonstrate the heritage aspects of the line, including not only the Gauge Museum at Bishops Lydeard but also the locomotives, rolling stock and stations, all of which are maintained in as near original condition as possible.

### **Reference and Administrative Details**

Charity Number: 1041901

Company Number: 02968284

Registered Office: The Railway Station, Bishops Lydeard, Taunton, Somerset TA4 3BX

#### ***Advisors***

Auditors: Albert Goodman LLP, Mary Street House, Mary Street, Taunton Somerset TA1 3NW

Bankers: Royal Bank of Scotland, 7 Fore Street, Taunton, Somerset TA1 1HT

Solicitors: Bates Wells Braithwaite, 10 Queen Street Place, London, EC4R 1BE



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**Key Personnel: Directors and Trustees**

Trustees during the year ended 31st December 2015:

N P Adams FCA	elected 25 July, resigned 27 October
I W Aldridge	
N Bruce-Roberston	
P C H Chidzey	
B N Childs	elected 25 July, resigned 27 October
I Coleby	Resigned 27 October
F M Courtney	Co-opted 26 October
R M Holland	Resigned 4 October
P Johnson	Co-opted 4 June, elected 25 July
M T Nicholls	
M Rowe	Co-opted 14 December
C Walters	Resigned 29 March 2015
D J Williams	

Messrs. Aldridge, Bruce-Robertson, Chidzey, Nicholls, Johnson and Williams were removed from office by members' resolution at a General Meeting on 27th February 2016.

Trustees at the date of this Report:

N P Adams FCA  
B N Childs  
F M Courtney  
M Davies  
W Foster  
R Greenway  
M Rowe  
M Snell  
S Stretton  
R J Thompson

Company Secretary:

S Kaufman Until 9 February 2016  
P C Whitehouse From 27 February 2016

**Key Personnel: Senior Staff**

S Kaufman	Manager	Until 25 July 2015
Jacquie Green MA BA(Hons)	General Manager	From 1 August 2015
Kate Beard	Retail Manager	
Jeetinder Ridley	Management Accountant	Until 18 March 2016
Keith Sandford	Administrator	
Ray Waldron	Engineering Manager	



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For the year ended 31st December 2015

### Statement of the Trustees' Responsibilities

The Trustees (who are directors of West Somerset Railway Association for the purposes of company law) are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. 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 (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the group's websites. 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 small companies regime under the Companies Act 2006.

By Order of the Board of Trustees

A handwritten signature in black ink, appearing to read 'Paul Whitehouse'.

Paul Whitehouse (Company Secretary)

29th September 2016



West Somerset Railway Association  
Independent Auditors' Report to the Trustees and Members  
for the year ended 31st December 2015

We have audited the financial statements of West Somerset Railway Association for the year ended 31 December 2015, which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Consolidated and Parent Balance Sheet, the Group and Parent Statement of Cashflows and the related notes on pages 9 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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.

#### **Respective Responsibilities of Trustees and Auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements.**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report and the Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us;





West Somerset Railway Association  
Independent Auditors' Report to the Trustees and Members  
for the year ended 31st December 2015

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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.

**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.

**Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015, and of its incoming resources and application of resources, including 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 Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Paul Hake FCCA  
Senior Statutory Auditor  
for and on behalf of  
Albert Goodman LLP  
Chartered Accountants  
Statutory Auditor

Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW

29th September 2016



West Somerset Railway Association  
 Consolidated Statement of Financial Activities (and Income & Expenditure Account)  
 for the year ended 31st December 2015

	Note	2015				2014
		Unrestricted	Designated	Restricted	Total	Total
		Funds	Funds	Funds	Funds	Funds
		£	£	£	£	£
<b>Income from generated funds</b>						
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>
<b>Income from charitable activities</b>						
"Gauge Museum" visitor centre		733	-	-	733	766
Grants received		-	-	-	-	3,674
<b>Total Income</b>		<u>782,868</u>	<u>-</u>	<u>13,004</u>	<u>795,873</u>	<u>942,816</u>
<b>Less: Expenditure</b>						
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
<b>Total Expenditure</b>		<u>901,344</u>	<u>-</u>	<u>139,385</u>	<u>1,040,729</u>	<u>808,897</u>
<b>Net Income/(Expenditure)</b>						
<b>Before Transfers</b>		(118,475)	-	(126,381)	(244,856)	133,919
<b>Transfers Between Funds</b>		<u>955,306</u>	<u>(443,230)</u>	<u>(512,076)</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>						
<b>Before Other Recognised</b>						
<b>Gains and Losses</b>		836,831	(443,230)	(638,457)	(244,856)	133,919
<b>Write down of investment in West Somerset Railway plc</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,600)</u>
<b>Net Movement In Funds</b>		<u>836,831</u>	<u>(443,230)</u>	<u>(638,457)</u>	<u>(244,856)</u>	<u>132,319</u>
Balances Brought Forward	16	<u>1,088,494</u>	<u>443,230</u>	<u>658,748</u>	<u>2,190,472</u>	<u>2,058,153</u>
<b>Balances Carried Forward</b>	16	<u>£1,925,324</u>	<u>-</u>	<u>£20,291</u>	<u>£1,945,616</u>	<u>£2,190,472</u>

All income and expenditure in 2014 related to unrestricted funds, except £69 voluntary income and £13,037 charitable expenditure (See notes 2 and 6).

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 13 to 23 form part of these accounts



	Notes	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Land and Property	10		756,979		770,611
Locomotives & Rolling Stock	10		785,605		810,723
Other Equipment	10		9,353		13,282
Investments	11		600		14,660
			<u>1,552,537</u>		<u>1,609,276</u>
<b>CURRENT ASSETS</b>					
Stocks and Work in progress	12	100		2,094	
Debtors and Prepayments	13	317,888		267,565	
Cash At Bank and In Hand	14	116,122		362,808	
		<u>434,110</u>		<u>632,467</u>	
<b>CURRENT LIABILITIES</b>					
<i>Creditors Due Within One Year</i>					
Creditors and Accruals	15	(41,031)		(39,794)	
<b>NET CURRENT ASSETS</b>			<u>393,079</u>		<u>592,673</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£1,945,616</u>		<u>£2,201,949</u>
<b>Represented by:</b>					
Unrestricted Funds			1,925,324		1,098,644
Designated Funds			-		444,557
			<u>1,925,324</u>		<u>1,543,201</u>
Restricted Funds			20,291		658,748
<b>TOTAL FUNDS</b>	16		<u>£1,945,615</u>		<u>£2,201,949</u>

The notes on pages 13 to 23 form part of these accounts

Approved by the Board and signed on its behalf by:

F M Courtney (Chairman)

N P Adams FCA

29th September 2016



West Somerset Railway Association  
Consolidated Balance Sheet  
as at 31st December 2015

	Notes	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Land and Property	10		756,979		770,611
Locomotives & Rolling Stock	10		785,605		799,246
Other Equipment	10		9,353		13,282
Investments	11		500		14,560
			<u>1,552,437</u>		<u>1,597,699</u>
<b>CURRENT ASSETS</b>					
Stocks and Work in progress	12	106,044		93,280	
Debtors and Prepayments	13	114,859		99,154	
Cash At Bank and In Hand	14	251,068		472,265	
		<u>471,971</u>		<u>664,699</u>	
<b>CURRENT LIABILITIES</b>					
<i>Creditors Due Within One Year</i>					
Creditors and Accruals	15	(78,792)		(71,926)	
<b>NET CURRENT ASSETS</b>			<u>393,179</u>		<u>592,773</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£1,945,616</u>		<u>£2,190,472</u>
<b>Represented by:</b>					
Unrestricted Funds			1,925,324		1,088,494
Designated Funds			-		443,230
			<u>1,925,324</u>		<u>1,531,724</u>
Restricted Funds			20,291		658,748
<b>TOTAL FUNDS</b>	16		<u>£1,945,615</u>		<u>£2,190,472</u>

The notes on pages 13 to 23 form part of these accounts

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act and are for circulation to members of the company.

Approved by the Board and signed on its behalf by:

F M Courtney (Chairman)

N P Adams FCA

29th September 2016



West Somerset Railway Association  
Statement of Cash Flows  
For the year ended 31st December 2015

	Notes	2015		2014	
		<u>Group</u> £	<u>Parent</u> £	<u>Group</u> £	<u>Parent</u> £
Cash flows from operating activities					
Net movements in funds for the year		(244,857)	(256,334)	132,319	135,328
Adjustments to cash flows from non-cash items					
Depreciation and amortisation	10	171,886	183,363	41,313	41,801
Finance Income		(460)	(460)	(529)	(529)
		<u>(73,431)</u>	<u>(73,431)</u>	<u>173,103</u>	<u>176,600</u>
Working capital adjustments					
(Increase)/decrease in stocks	12	(12,764)	1,994	1,087	382
(Increase) in debtors	13	(15,705)	(50,323)	(19,031)	(67,258)
Increase in creditors	15	6,866	1,237	14,095	17,509
Net cash flow from operations		<u>(95,034)</u>	<u>(120,523)</u>	<u>169,254</u>	<u>127,233</u>
Cash flows from investing activities					
Interest received		460	460	529	529
Acquisitions of tangible assets	10	(140,683)	(140,683)	(164,380)	(167,876)
Proceeds from sale of investments	11	14,060	14,060	-	-
Net cash flow from investing activities		<u>(126,163)</u>	<u>(126,163)</u>	<u>(163,851)</u>	<u>(167,347)</u>
Net (decrease)/increase in cash and cash equivalents		(221,197)	(246,686)	5,403	(40,114)
Cash and cash equivalents at the beginning of the reporting period		<u>472,265</u>	<u>362,808</u>	<u>466,862</u>	<u>402,922</u>
Cash and cash equivalents at the end of the reporting period	14	<u>£251,068</u>	<u>£116,122</u>	<u>£472,265</u>	<u>£362,808</u>



West Somerset Railway Association  
Notes to the Accounts  
for the year ended 31st December 2015

1 Accounting Policies

The principal accounting policies adopted in the preparation of these accounts are as follows:

a **Basis of accounting**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

West Somerset Railway Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, WSRA (Promotions) Limited, on a line by line basis. The “Group” heading within the balance sheet refers to the consolidated accounts of West Somerset Railway Association and WSRA (Promotions) Limited.

In the parent company financial statements the investment in the trading subsidiary is accounted for at cost less impairment.

A separate Statement of Financial Activities or income and expenditure account, for the Charity itself has not been presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

All amounts are presented in £ sterling.

b **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

c **Transition to FRS 102**

The opening fund balances at the date of transition have not required restatement of items in making the transition to FRS 102. The transition date was 1 January 2014.



West Somerset Railway Association  
Notes to the Accounts  
for the year ended 31st December 2015

d **Legal status of the Trust**

The Trust is a company limited by guarantee and has no share capital. 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 company is incorporated in England and Wales and the company registered office is detailed on page 4, reference and administration details.

e **Income**

Income from donations and gifts, including legacies, is recognised in the year in which they are received. Membership subscriptions represent the annual subscriptions for the year, and are recognised on a cash receipt basis.

In prior years legacies have been recognised when notified by legal advisers.

Income from trading activities is included in the period in which the group is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured. Income includes commercial trading subsidiary and fundraising income.

f **Bank interest**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g **Expenditure**

Resources expended are recognised on the accruals basis to match the period in which the expenditure was incurred.

Costs of other trading activities are expenditure incurred in generating the trading subsidiary funds and from fundraising within the charity to raise funds.

Expenditure on charitable activities comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The costs are incurred exclusively for the Association's charitable purposes which include the restoring, preserving and displaying of railway locomotives, carriages, wagons and other artefacts of historical interest and buildings connected therewith.

h **Operating Leases**

The charity classifies the lease of property as operating leases as title remains with the lessor. Rentals are charged on the straight line basis over the term of the lease through the profit and loss account.



West Somerset Railway Association  
Notes to the Accounts  
for the year ended 31st December 2015

i **Funds**

Funds held by the charitable company are either Unrestricted and can be used in accordance with the charitable objects at the discretion of the Trustees or Restricted. Former Trustees have previously Designated certain unrestricted monies for specific purposes. After research and consultation with the auditors the current Trustees resolved on 3rd May 2016 to undesignate all unrestricted funds.

**Restricted funds** are funds subject to specific trusts which may be declared by the donor(s), or with their authority (eg, in a public appeal), but still within the objects of the charity. Restricted funds may be restricted income funds, which are expendable at the discretion of the trustees in furtherance of some particular aspect(s) of the objects of the charity, or they may be capital funds, where the assets are required to be invested, or retained for actual use, rather than expended.

For an explanation of the purposes of the remaining funds please refer to note 16.

j **Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Property	4% on cost
Rolling Stock	1/7 of cost
Plant, fixtures and equipment	15% on cost

Locomotives and rolling stock are not depreciated whilst under restoration.

No depreciation is provided on freehold land or on the section of the Norton Fitzwarren triangles that is maintained by the West Somerset Railway plc.

k **Investments**

All the charity's investments are in entities related to the charity's activities rather than in general investments to generate income or capital growth. These investments are stated at their cost as there is no readily available market value. Shares received by way of donation are included at nil cost due to no readily available market value.

l **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

m **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount.





West Somerset Railway Association  
Notes to the Accounts  
for the year ended 31st December 2015

n **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

p **Taxation**

As a registered charity, the company is not liable to corporation tax or capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax recoverable by the company, and is therefore excluded in the relevant costs in the Statement of Financial Activities. The charity subsidiary is also able to recover Value Added Tax. The Value Added Tax is held under group registration.

q **Pensions**

The charity operates a defined contribution pension scheme. Contributions are recognised in the Statement of Financial Activities in the period in which they become payable in accordance with the rules of the scheme.



West Somerset Railway Association

Notes to the Accounts

for the year ended 31st December 2015

(continued)

	2015			2014
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	
	£	£	£	£
<b>2</b> <u>Voluntary income</u>				
Membership Subscriptions	69,930	-	69,930	81,029
Donations and gifts (2014 £69 restricted)	3,563	13,004	16,567	22,628
Legacies	3,256	-	3,256	205,000
Gift aid income	20,193	-	20,193	-
	<u>£96,942</u>	<u>£13,004</u>	<u>£109,946</u>	<u>£308,657</u>
<b>3</b> <u>Trading and other income</u>				
Commercial Trading	646,148	-	646,148	591,729
Fund Raising	34,134	-	34,134	29,903
Other Income	4,451	-	4,451	7,559
	<u>£684,733</u>	<u>£ -</u>	<u>£684,733</u>	<u>£629,190</u>
<b>4</b> <u>Cost of trading and other activities</u>				
"Journal" publication costs	37,556	-	37,556	50,689
Members' travel on WSR	21,378	-	21,378	23,439
Mailings to members	3,468	-	3,468	9,226
Other Membership costs	543	-	543	1,501
50/50 Club	6,080	-	6,080	6,484
Annual Draw	4,051	-	4,051	5,364
	<u>£73,076</u>	<u>£ -</u>	<u>£73,076</u>	<u>£96,703</u>
<b>5</b> <u>Cost of fundraising trading</u>				
Cost of Commercial Trading	217,398	-	217,398	279,179
Salaries and Wages	209,741	-	209,741	161,566
	<u>£427,139</u>	<u>£ -</u>	<u>£427,139</u>	<u>£440,745</u>
<b>6</b> <u>Charitable activities</u>				
Salaries and Wages	49,721	-	49,721	74,322
Locomotive and Coach costs	64,056	126,687	190,743	14,426
Property costs (2014 £13,037 restricted)	62,093	12,698	74,791	61,403
Other Costs	166,643	-	166,643	84,751
	<u>£342,513</u>	<u>£139,385</u>	<u>£481,898</u>	<u>£234,903</u>



West Somerset Railway Association

Notes to the Accounts

for the year ended 31st December 2015

(continued)

	2015			2014
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	
	£	£	£	£
<b>7 <u>Legal and Professional Fees</u></b>				
Legal advice re Governance	40,142	-	40,142	11,400
Audit - current year	8,310	-	8,310	8,150
Audit - prior year adjustment	150	-	150	(268)
<b><i>Governance costs</i></b>	<u>48,602</u>	<u>-</u>	<u>48,602</u>	<u>19,282</u>
Legal advice re Freehold Bid	-	-	-	10,792
Legal advice re Sherrings' Yard	947	-	947	2,260
Legal advice re Gift Aid	2,110	-	2,110	-
Accountancy	3,150	-	3,150	4,200
Company Secretarial	3,807	-	3,807	13
<b><i>Other Professional fees</i></b>	<u>10,014</u>	<u>-</u>	<u>10,014</u>	<u>17,265</u>
	<u>£58,616</u>	<u>£ -</u>	<u>£58,616</u>	<u>£36,547</u>
<b>8 <u>Salary Costs</u></b>			<u>2015</u>	<u>2014</u>
			£	£
Gross salaries			234,603	210,137
Employer's National Insurance			17,139	15,969
Pension Contributions - defined contribution pension scheme			7,346	9,782
Sub-contractors			374	-
			<u>£259,462</u>	<u>£235,888</u>

The average number of employees during the year was 16, of whom 5 were part time (2014:- 15, of whom 4 part time)

Group Key Personnel received remuneration of £122,937 (2014 £120,747) of which the Charity paid £40,188 (2014 £39,382)

<b>9 <u>Trustees and Other Related Parties</u></b>	<u>2015</u>	<u>2014</u>
<b><u>Trustee Expenses</u></b>		
Number of Trustees who were paid expenses	3	3
Total amount paid	419	772

**Related Party Transactions**

D J Williams was reimbursed £2,800 (2014 £5,600) during the year for typesetting, design and print liaison connected with the production of the "Journal".

Paul Johnson was the joint purchaser of shares in Four One Six O Limited which were sold below their likely market value.



West Somerset Railway Association

Notes to the Accounts

for the year ended 31st December 2015

(continued)

10 Fixed Assets

	<u>Land and Property</u>	<u>Locomotives &amp; Rolling Stock</u>	<u>Other Equipment</u>	<u>2015 Total</u>	<u>2014 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 1st January	858,199	1,077,641	170,230	2,106,069	1,938,193
Additions	-	140,683	-	140,683	167,876
Write down TSO 4419 value	-	(119,516)	-	(119,516)	-
Write off inter company profits	-	(11,477)	-	(11,477)	-
<b>Cost at 31st December</b>	<u>858,199</u>	<u>1,087,331</u>	<u>170,230</u>	<u>2,115,759</u>	<u>2,106,069</u>
Depreciation at 1st January	87,588	266,918	156,947	511,453	469,562
Charge for the year	13,632	34,808	3,930	52,370	41,801
<b>Deprec'n at 31st December</b>	<u>101,220</u>	<u>301,726</u>	<u>160,877</u>	<u>563,823</u>	<u>511,363</u>
<b>Net Book Value 31/12/15</b>	<u>£756,979</u>	<u>£785,605</u>	<u>£9,353</u>	<u>£1,551,937</u>	<u>£1,594,707</u>
Net Book Value 31/12/14	<u>£770,611</u>	<u>£810,723</u>	<u>£13,283</u>	<u>£1,594,617</u>	<u>£1,468,631</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
<b>Total</b>	<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
<b>Total</b>	<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.



# West Somerset Railway Association

## Notes to the Accounts

for the year ended 31st December 2015

(continued)

### 11 Investments

	2015		2014	
	<u>Parent</u>	<u>Group</u>	<u>Parent</u>	<u>Group</u>
	£	£	£	£
West Somerset Railway plc				
2,037,370 Ord 10p shares at cost	184,030	184,030	184,030	184,030
Less: provision	(184,030)	(184,030)	(184,030)	(184,030)
	-	-	-	-
Four One Six 0 Limited	-	-	14,060	14,060
WSRA (Promotions) Ltd - 100 £1 Shares	100	-	100	-
Locomotive 5542 Ltd - 1 £500 Ord. Share	500	500	500	500
<b>Net Book Value</b>	<u>£600</u>	<u>£500</u>	<u>£14,660</u>	<u>£14,560</u>

The shareholding in West Somerset Railway plc represents 9½% of the issued share capital of that company. It was decided some years ago that these shares have no value.

West Somerset Railway Association holds the whole of the issued ordinary share capital of WSRA (Promotions) Limited, a company incorporated on 5th February 1997 and registered in England, the activities of which include a shop and café, engineering and restoration.

The subsidiary files audited accounts with the Registrar of Companies. It covenants its taxable profits to its parent company and summary accounts are shown below.

	2015	2014
	£	£
Turnover	853,165	769,437
Cost of Sales	424,415	505,516
	<u>428,750</u>	<u>263,921</u>
Overheads	287,639	152,143
Profit covenanted to West Somerset Railway Association	<u>£141,111</u>	<u>£111,778</u>
Current assets	306,159	249,891
Current liabilities	306,059	249,791
	<u>£100</u>	<u>£100</u>

### 12 Stock

	2015			2014	
	<u>Parent</u>	<u>Subsidiary</u>	<u>Group</u>	<u>Parent</u>	<u>Group</u>
	£	£	£	£	£
Home Counties Group books	100	-	100	2,094	2,094
Williton Stock	-	8,962	8,962	-	12,643
Williton Work in Progress	-	4,091	4,091	-	-
Shop	-	91,409	91,409	-	76,646
Quantock Belle	-	1,481	1,481	-	1,797
Rally	-	-	-	-	100
	<u>£100</u>	<u>£105,944</u>	<u>£106,044</u>	<u>£2,094</u>	<u>£93,280</u>



West Somerset Railway Association

Notes to the Accounts

for the year ended 31st December 2015

(continued)

	2015			2014	
	<u>Parent</u>	<u>Subsidiary</u>	<u>Group</u>	<u>Parent</u>	<u>Group</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>13 Debtors</b>					
Trade Debtors	-	63,774	63,774	787	48,366
Prepayments	14,677	1,281	15,958	13,755	15,424
VAT	2,227	214	2,441	5,369	-
Membership income	-	-	-	4,242	4,242
Legacies	-	-	-	25,000	25,000
Tax reclaimable	24,686	-	24,686	6,122	6,122
Insurance claim re legal fees	8,000	-	8,000	-	-
Amount due from Subsidiary	268,298	-	-	212,290	-
	<u>£317,888</u>	<u>£65,269</u>	<u>£114,859</u>	<u>£267,565</u>	<u>£99,154</u>
<b>14 Cash At Bank and In Hand</b>					
Royal Bank of Scotland	6,062	-	6,062	260,013	260,013
Lloyds Bank	105,081	-	105,081	98,111	98,111
Paypal	1,016	-	1,016	802	802
Home Counties Group	3,615	-	3,615	3,290	3,290
Santander Bank	-	133,606	133,606	-	108,972
Cash	348	1,340	1,688	592	1,077
	<u>£116,122</u>	<u>£134,946</u>	<u>£251,068</u>	<u>£362,808</u>	<u>£472,265</u>
<b>15 Creditors Due Within One Year</b>					
Trade Creditors	18,008	31,479	49,487	17,912	36,958
Amounts due to parent charity	-	268,298	-	-	-
VAT	-	-	-	-	2,945
PAYE	4,579	-	4,579	4,219	4,219
QB Gift vouchers	-	2,834	2,834	-	3,034
Company credit card	1,314	-	1,314	1,431	1,431
50/50 Club rec'd in advance	1,971	-	1,971	2,450	2,450
Robin Coombes "Road Ahead"	7,000	-	7,000	-	-
Legal Fees	2,258	-	2,258	-	-
Accruals	5,900	3,448	9,348	13,782	20,889
	<u>£41,031</u>	<u>£306,059</u>	<u>£78,792</u>	<u>£39,794</u>	<u>£71,927</u>



West Somerset Railway Association  
Notes to the Accounts  
for the year ended 31st December 2015

(continued)

16 Funds

	<u>Opening Balance</u>	<u>Transfers</u>	<u>Income</u>	<u>Expenditure</u>	<u>Closing 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	<u>1,543,212</u>	<u>500,588</u>	<u>782,868</u>	<u>(901,344)</u>	<u>1,925,324</u>
<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	<u>658,748</u>	<u>(512,076)</u>	<u>13,004</u>	<u>(139,385)</u>	<u>20,291</u>
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	<u>£2,190,472</u>	<u>£ -</u>	<u>£795,872</u>	<u>£(1,040,729)</u>	<u>£1,945,615</u>

See also note 1(i).

Funds raised in respect of the locomotive appeal fund and the Norton Fitzwarren fund have been expended on the assets for which they were raised, and have therefore been released to unrestricted in accordance para 2.12 of the SORP.

The restoration development fund arose originally from donations towards the maintenance of locomotives and coaches. The remaining balance has been fully utilised for this purpose in the current year.

June's Fund was established by June Hole and other members of what is now known as the Friends of Bishops Lydeard Station. Being specifically for the purpose of financing projects at Bishops Lydeard station, this is a Restricted fund.

The restricted funds are held entirely in cash.



## West Somerset Railway Association

### Notes to the Accounts

for the year ended 31st December 2015

(continued)

#### 17 Parent Company Income and Expenditure

As recorded in note 1(a), a separate income and expenditure account for the Charity itself has not been presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

Income for the year, excluding covenanted amounts from the subsidiary, was £180,828 (2014 £403,884) and there was a net deficit of £397,444 (2014 surplus £23,087).

#### 18 Financial Commitments

At 31st December 2015 the charity was committed to making the following payments during the year ending 31st December 2016 under non-cancellable operating leases:

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Lease which expire between one and five years	21,872	21,872
Leases which expire over five years	14,000	14,000
	<u>£35,872</u>	<u>£35,872</u>





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)

	Note	2015		2015		2014	
		Parent Charity		Subsidiary Company		Consolidated	
		£	£	£	£	£	£
<b>Turnover</b>							
Trading *							
Memberships Subscriptions	G	69,930	-	853,165	69,930	646,148	591,729
Donations received		16,567	-	-	16,567	-	81,029
Legacies		3,256	-	-	3,256	-	22,628
Gift Aid		20,193	-	-	20,193	-	205,000
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	-	-	-	-	-
		<u>321,939</u>		<u>853,165</u>		<u>795,873</u>	<u>942,816</u>
<b>Expenditure</b>							
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	-	84,751
Internal management charge		-	31,103	-	-	-	-
Write down of investment in WSR plc		-	-	-	-	-	1,600
		<u>(578,271)</u>		<u>(712,054)</u>		<u>(1,040,728)</u>	<u>(810,497)</u>
Net income for the year		<u>£(256,333)</u>		<u>£141,111</u>		<u>£(244,856)</u>	<u>£132,319</u>

\* Consolidated trading figures exclude internal sales



West Somerset Railway Association  
Notes to the 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	2014
	Parent Charity	Subsidiary Company	Consolidated	<i>Consolidated</i>
Note	£	£	£	£
<b><u>A. Fund Raising</u></b>				
Annual Draw	20,686	-	20,686	16,859
50/50 Club	13,448	-	13,448	13,045
	<u>£34,134</u>	<u>£ -</u>	<u>£34,134</u>	<u>£29,903</u>
<b><u>B. Other Income</u></b>				
Bridgwater College	1,500	-	1,500	-
WSSRT rent for Sherrings' Yard	1,500	-	1,500	1,500
Hire of Rolling Stock	206	-	206	656
Paypal Giving	305	-	305	4,625
Journal Advertising	-	-	-	622
Norton field hire	800	-	800	90
"Gauge Museum" visitor centre	733	-	733	766
Grants received	-	-	-	3,674
Bank interest	460	-	460	529
Data information charges	115	-	115	-
Taunton Model Railway Group	25	-	25	-
Sale of mugs and newsletters	-	-	-	66
	<u>£5,644</u>	<u>£ -</u>	<u>£5,644</u>	<u>£12,527</u>
<b><u>C. Locomotive and Coach Costs</u></b>				
Overhaul of locomotive 4561	122,314	-	122,314	-
Less: boiler work capitalised	(59,749)	-	(59,749)	-
Less: materials capitalised	(13,731)	-	(13,731)	-
Internal labour	48,833	-	48,833	-
Write down TSO 4419 value	119,516	-	119,516	-
Maintenance of Hawksworth	15,440	-	15,440	(55)
Maintenance of Quantock Belle	6,213	-	6,213	7,148
Maintenance of generator coach	-	-	-	6,463
Oil, propane & red diesel	107	634	741	-
"Barry" coach	-	-	-	28
Shunting costs at Williton	-	-	-	843
	<u>£190,109</u>	<u>£634</u>	<u>£190,743</u>	<u>£14,426</u>



West Somerset Railway Association  
Notes to the 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	2014
	Parent Charity	Subsidiary Company	Consolidated	<i>Consolidated</i>
<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>D. Property Costs</u></b>				
Brunel House Rent	10,936	-	10,936	1,235
Erroneously included in loco costs	-	-	-	9,701
	<u>10,936</u>	<u>-</u>	<u>10,936</u>	<u>10,936</u>
Sherrings' Yard Rent	12,900	-	12,900	16,567
June's Fund	12,698	-	12,698	4,046
Bishops Lydeard Station expenses	2,639	-	2,639	5,622
Telephone and Fax	3,948	1,338	5,286	3,924
Internet	185	678	863	562
Water Rates	390	711	1,101	222
General Rates	2,618	-	2,618	2,500
Electricity	15,428	8,940	24,369	11,988
Gas	939	377	1,316	1,261
Norton Fitzwarren Expenditure	66	-	66	3,776
	<u>£62,747</u>	<u>£12,044</u>	<u>£74,791</u>	<u>£61,403</u>
<b><u>E. Legal and professional Fees</u></b>				
Freehold Bid	-	-	-	10,792
Sherrings' Yard	947	-	947	2,260
Governance	40,142	-	40,142	11,400
Gift Aid	2,110	-	2,110	-
Audit - current year	5,600	2,710	8,310	8,150
Audit - prior year adjustment	100	50	150	(268)
Accountancy	3,150	-	3,150	4,200
Company Secretarial	3,807	-	3,807	13
	<u>£55,856</u>	<u>£2,760</u>	<u>£58,616</u>	<u>£36,547</u>



West Somerset Railway Association  
Notes to the 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	2014
		Parent Charity	Subsidiary Company	Consolidated	<i>Consolidated</i>
Note	£	£	£	£	£
<b><u>F. Other Costs</u></b>					
Depreciation	10	52,370	-	52,370	41,801
Meetings and mediation		21,324	-	21,324	1,944
Printing, postage and stationery		17,075	2,896	19,971	8,091
Insurance		11,155	-	11,155	12,340
IT costs		9,631	3,340	12,970	1,754
Maintenance of camping coach		265	-	265	413
Motor expenses		683	-	683	427
Staff recruitment and training		120	-	120	413
Advertising		2,323	6,002	8,325	2,079
Repairs and maintenance		9,573	967	10,540	6,159
Hire of plant and machinery		131	7,172	7,303	816
Sundry expenses		358	985	1,343	972
Cleaning		686	3,241	3,927	
Travel and subsistence		1,086	1,777	2,863	1,565
Grants paid	I	4,471	-	4,471	1,250
Home Counties Group		2,047	-	2,047	529
Bank and credit card charges		1,988	4,979	6,967	4,686
Capitalised inter co profits w/o		11,477	-	-	(488)
		<u>£146,762</u>	<u>£31,358</u>	<u>£166,643</u>	<u>£84,751</u>



West Somerset Railway Association  
Notes to the Detailed Consolidated Income & Expenditure Account  
for the year ended 31st December 2015

(this page does not form part of the statutory accounts)

	2015		2014	
	£	£	£	£
<b>G <u>Trading Income</u></b>				
Shop and Café		322,767		280,988
West Somerset Restorations, Williton:				
<i>External sales</i>	92,486		75,345	
<i>Internal Sales</i>	<u>207,017</u>		<u>177,708</u>	
		299,503		253,053
Aggregate Sales at Norton Fitzwarren		48,832		100,738
Quantock Belle & Hawksworth Saloon		96,460		70,661
Vintage Rally		<u>85,602</u>		<u>63,826</u>
		<u>£853,165</u>		<u>£769,266</u>
<b>H <u>Cost of Trading</u></b>				
Shop and Café		207,448		181,293
West Somerset Restorations, Williton		102,242		77,259
Aggregate Sales at Norton Fitzwarren		20,289		41,126
Quantock Belle & Hawksworth Saloon		54,438		49,296
Vintage Rally		<u>39,987</u>		<u>44,397</u>
		<u>£424,405</u>		<u>£393,371</u>
Gross Profit (subsidiary company)	50.3%	<u>£428,760</u>	48.9%	<u>£375,895</u>
Gross Profit (excluding internal sales)	34.3%	<u>£221,743</u>	33.5%	<u>£198,187</u>
<b>I <u>Grants Paid</u></b>				
Crowcombe Heathfield		-		1,000
Hardwood crossing timbers		3,771		-
Boiler work on Ryan Pope's loco		500		-
Stogumber station		200		-
Other small grants		-		250
		<u>£4,471</u>		<u>£1,250</u>
In addition the Association funded many of the utility costs at Bishops Lydeard, including the loco depot. The approximate identifiable benefit of this to WSR plc is		£12,000		£6,500

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