

West Somerset Steam Railway Trust Ltd

www.wssrt.co.uk

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN of the 33rd Annual General Meeting of the Company which will be held at The Gauge Museum, Bishops Lydeard Station on Saturday 25 April 2015 at 1430 to transact the business shown in the Agenda below.

Any member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company. The form of proxy is attached.

AGENDA

1. To consider and, if approved, adopt the minutes of the 2014 Annual General Meeting (attached)
2. To consider and, if approved, adopt the Company's Financial Statements and the Reports of the Directors and Independent Examiner for the year ended 30 September 2014
3. To elect Directors

In accordance with the Articles of Association, Messrs C Bolt and D Williams retire from office and, being eligible, offer themselves for re-election
4. To transact any other business which may be properly transacted at an Annual General Meeting

Following the formal business, the Chairman and other directors will give an update on current issues, and invite questions.

By order of the Board

C Austin OBE

Chairman

1 April 2015

West Somerset Steam Railway Trust Full members 32nd Annual General Meeting Sunday 25th May 2014 at 14.00 hours Gauge Museum, Bishops Lydeard Station

Apologies - Chris Bolt, David Randles

Chris Austin welcomed everyone and thanked them for attending.

Minutes of previous AGM

Greg McNelly should be added to the list of attendees. With this amendment, the Minutes were proposed by John Jenkins, seconded by Pete Treharne and passed unanimously.

Accounts of WSSRT

Chris Austin stated that Chris Bolt was unable to attend, but asked if there were any comments or questions on the accounts. There were no comments, so the accounts were proposed by Ian Coleby and seconded by Peter Darke and passed unanimously.

Re-election of Trustees

Three Directors/Trustees were retiring by rotation and seeking re-election, two having passed the age of 65 years

Chris Austin, proposed Ian Coleby, seconded Peter Darke, agreed unanimously

Pete Treharne, proposed Peter Darke, seconded John Jenkins, agreed unanimously

John Jenkins, proposed Ian Coleby, seconded Pete Treharne, agreed unanimously

Appointment of Auditors

Chris Austin reminded those present that the accounts only needed to be checked for smaller charities such as WSSRT rather than be submitted for full audit. Proposed by Ray Clack, seconded by Ian Coleby, agreed unanimously.

New membership rules and Articles

Chris Austin stated that the Articles had not been reviewed as required since 1972. The old Articles still made reference to the 1948 Companies Act rather than the more modern 2006 Act and subsequent amendments. Most current donors to the Trust give at least £5 per month, hence the proposal of a £60 annual membership fee. This could be changed in future years according to members' wishes. The new Articles were based on a recommended draft from the Charity Commission with specific amendments relevant to the Trust. The objects remained unchanged (the Charity Commission would have to scrutinise were these changed). The new Articles abolished the two distinct categories of membership (full and associate) and proposed one category of full membership with all members entitled to vote.

Claire Sheppy felt that £60 was a lot of money when compared with, for example, the cost of Association membership. Ian Coleby asked what we were offering for £60? Claire Sheppy said she was a professional and did not charge the Trust for her services in terms of providing drawings and diagrams. Chris Austin stated that volunteers who were not currently members contributed a great deal to the Trust.

John Jenkins asked if the new Articles made provision for monies/services given in kind? David Williams said they did not, but the old Articles did, as some had previously been granted full membership in return for professional services rendered, such as work on the Museum at Blue Anchor or on Trust vehicles.

Peter Darke asked what proportion of income was from subscriptions? John Jenkins asked if the Trust had a prescribed membership fee at the moment? Chris Austin confirmed the Trust did not. Peter Darke asked how many full members the Trust currently had? David Williams replied that there were 46 full members; DJW asked whether there were any suggestions from those present as to what an acceptable membership fee might be?

Claire Sheppy suggested that £30 might be more realistic than £60 per annum, working out at around £2.50 per month. John Jenkins considered that £60 per year might deter new members from joining, so the fee of £30 was agreed.

With this amendment, Peter Darke proposed and Pete Treharne seconded, which was agreed unanimously.

Any other business

The passing of both Chris and Colin Dowrick was noted with sadness.

John Jenkins offered thanks to Chris Bolt for transferring the accounts from manual to a computer based system.

Chairman's report

The Trust has played its part in supporting the life of the railway during the year by engaging with visitors and interpreting the rich history of the Trust's collection during special events at the Gauge museum and the Restorations site at Williton, as well as at Blue Anchor museum which has also been open on Summer Sundays..

During the year, we have attracted a greater number of volunteers to work on coach 6705, and we now benefit from the help and support of a dozen regular volunteers with seven or eight working for one or more days each week, a great contribution which has enabled us to move forward purposefully and at a quicker rate.

Progress on 6705 has nevertheless been slow, resulting from a number of latent defects which have been revealed during the restoration, and the need to replace some of the earlier remedial work carried out at Crewe. We took the decision to do this to ensure that the coach will not only be fit for traffic and reliable, but will present a high quality finish to passengers and will withstand the rigours of front line passenger service when it runs again on the WSR.

We have replaced the missing buffing gear on former ambulance coach 3639, which now allows it to be moved safely round the yard at Williton, and the story of ambulance trains was interpreted by Claire Sheppy with display boards at three stations along the line to mark the centenary of the start of the first world war. We have also replaced the decayed tarpaulin that was falling off the bow-ended Collett coach 4546 in Williton yard with heavy duty plastic sheeting, and plan to do the same on other coaches with inadequate protection this year.

The long term aim remains to seek heritage lottery funding for the restoration of further vehicles, and for accommodation where they can be displayed and interpreted properly. It is disappointing that we have not been able to make more progress in seeking grant funding, but this has had to await long term decisions about the future use of the Bishops Lydeard site. A planning group with the Association, the PLC and the District Council has now been established, and I expect to be able to give details in next year's report.

The membership requirements and the memorandum and articles of association have been thoroughly overhauled during the year and the accounting systems brought up to date. My thanks go particularly to Chris Bolt for these significant tasks, as well as to fellow trustees for their support during the year. Thanks go too to all volunteers who have worked tirelessly on the task of restoring 6705 which has proved to be so much more challenging than any of us envisaged. I am grateful to colleagues at Williton Restoration from whose expertise and assistance we have benefitted and to Andrew Forster for technical advice at various key stages of the project.

Chris Austin OBE

Treasurer's report

The accounts for 2013-14 follow the same format as last year. We will however be reviewing this format for the 2015 accounts, in the light of new accounting requirements for charities which apply for financial years ending after 1 January 2015.

Net income in the year (after charging costs such as rents, insurance and accountancy) was £10,949. This was lower than in the previous year principally because we received fewer large one-off donations. Capital expenditure, which is charged to reserves, amounted to £13,108, nearly £5,000 higher than in the previous year. This principally comprised the cost of materials and contracted work associated with the continuing restoration of carriage 6705, and work on 3639 (the toplight coach which saw active service in France during the First World War as part of an ambulance train).

As a consequence of these changes, cash balances fell by £2,137. The total cash balance at the end of the year was £43,285. Of this amount, just under £12,000 was in the General Fund, and therefore available for any Trust project. The remaining balances are in Restricted Funds, including the Blue Anchor Museum (£21,954), 3639 (£4,916) and 9038 (the Sleeping Car, £2,280). Since the end of the financial year, the Trust has agreed expenditure of over £5,000 to repaint the Blue Anchor Museum (which is a Trust responsibility under the terms of the licence from the plc). These costs will be charged to the Museum reserve.

Following the adoption of new Articles last year, membership of the Trust is now linked to donations. The majority of the eligible donors have applied to become members, and membership cards are being prepared. Some donors have generously increased the amount given each month. New members are always welcome.

Chris Bolt CB

Blue Anchor Museum

The Museum season finished at the end of September, since when the intervening time has passed far too quickly and here we are approaching another AGM. Although getting off to a slow start, mainly due to the weather, the latter part of the year did improve and final figures could have been much worse. Visitor numbers were up by 59, donations by £65, while sales recorded a slight dip of £15. This season has started off following last year's pattern with the Autumn Gala – visitor numbers and donations slightly up and sales down.

The winter has been nothing like as wet as the last, but we have kept the storage heaters on at night to help air the displays and cupboard spaces – not good news for that elusive 'bonus'! To make money matters even worse, we have hired in contractors to carry out repairs where necessary and paint the exterior of the museum. To put it mildly, the weather has not been the best but progress has been remarkably good. Not the best time of year to do these jobs, but scaffolding had to be erected on the down side trackbed to work on the valancing, which is difficult when running those damned trains! Last time, we did it from ladders, but most of us cannot do now what we did then – perhaps also we've grown a little wiser since those days? However, all should be completed in time for the Spring Gala – although there will doubtless be something or other that's been overlooked!

As planned, the lever frame for the wicket gates left the museum in November and has now taken up residence in Blue Anchor Signal Box. It was placed into the care of the museum on 6 March 1985 with the caption: "These levers will be replaced in the signal box as and when time and funds permit". Obviously the last 30 years have not been good for either time or funds!

The Spring Gala is now upon us, so we hope last season's volunteers will remember to turn out again – same rate of pay I'm afraid. During the course of the year, we would like to see one or two more 'helpers' sign up, and looking a little further ahead to someone who would consider taking over as Curator – one ain't going to go on for ever!

I look forward to seeing many of you over the gala and during the year ahead.

Pete Treharne

**WEST SOMERSET STEAM RAILWAY
TRUST LIMITED**

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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WEST SOMERSET STEAM RAILWAY TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2014

The trustees present their report together with the financial statements for the year ended 30 September 2014.

Charity Details

The full name of the charity is West Somerset Steam Railway Trust Limited. Charity number 265564. Company number 1079916.

Directors and Trustees

The Trustees who served during the year are as follows:

C A Austin (Chairman)
C W Bolt
I K Coleby
J G H Jenkins
P M Treharne
D J Williams

The appointment of new trustees, who are Directors of the company, takes place at the Annual General meeting of the Members held each year to consider the annual report and accounts.

Other information

The registered office is The Railway Station, Williton, Somerset, TA4 4RQ.

Structure, Governance and Management

The charity 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. Revised Articles, reflecting the latest model wording published by the Charities Commission, were approved at the General Meeting held on 25 May 2014.

Statement of Trustees' Responsibilities

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

Select suitable accounting policies and then apply them consistently.

Make judgments and estimates that are reasonable and prudent.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Objectives and Activities

The charity is principally engaged in the activities of promotion of education by furthering interest in, and appreciation of, railway lines, equipment and buildings and construction and steam or other traction engines of historical engineering or scientific importance particularly by their preservation and display.

The principal activities of the charity during the year were:

- running the Trust's museum at Blue Anchor, which is open daily during Galas and on Sundays during the remainder of the operating season;
- exhibiting the Trust's artefacts and archives at the Gauge Museum at Bishops Lydeard, including displaying sleeping car 9038;
- progressing restoration work on coach 6705, with particular achievements during the year being replacement of window frames and windows using authentic GWR techniques;
- starting work on the restoration of coach 3639; and
- carrying out protective work on a number of the other heritage coaches to limit further deterioration while funds are raised for their restoration.

To support the main objects of the charity a small amount of retail sales was undertaken during the year.

Results

The result for the year, shown in the Statement of Financial Activities on page 4, shows a retained surplus of £10,949. This surplus largely reflects donations to support the work of the Trust. It is less than the amount spent during the year on carriage restoration (£13,108), which as a capitalised cost has been charged to reserves. It is therefore recommended that the whole of the surplus of £10,949 (2013: £13,377) is added to the appropriate reserve.

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



C A Austin
Chairman

5 February 2015

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WEST SOMERSET STEAM RAILWAY TRUST LIMITED

I report on the accounts of the company for the year ended 30 September 2014, which are set out on pages four to eleven.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

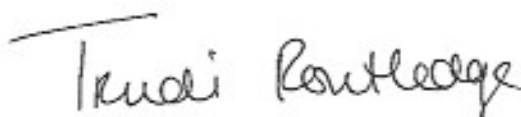
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met: or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Trudi Routledge FCA
Bj Dixon Walsh Ltd
Chartered Accountants
Rumwell Hall
Rumwell
Taunton, Somerset TA4 1EL



Date: 28/2/15

WEST SOMERSET STEAM RAILWAY TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Unrestrict ed Funds	Restrict ed Funds	Total Funds 2014	Total Funds 2013
Incoming resources				
Donations, gifts and bequests	11,180	1,808	12,988	15,327
Income tax recoverable on donations	1,586	404	1,990	2,255
Bank and other interest	12	33	45	41
Sales	0	386	386	621
Total incoming resources	12,778	2,631	15,409	18,244
Resources expended				
Retail purchases	0	252	252	307
Artefacts/grants	236	0	236	0
Insurance, rent etc	1,732	1,001	2,733	3,334
Management and administration	1,036	0	1,036	933
Other current costs	0	204	204	293
Total resources expended	3,004	1,457	4,461	4,867
Net income for the year	9,774	1,174	10,949	13,377

Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the surplus for the year.

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

**BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	5		260,138		247,030
Investments	6		5,750		5,750
Current assets					
Stock	7	251		269	
Debtors	8	1,990		2,254	
Cash at bank		43,285		45,422	
		<u>45,526</u>		<u>47,945</u>	
Creditors					
Amount falling due within one year	9	<u>4,753</u>		<u>3,744</u>	
Total assets less current liabilities			40,773		44,201
			<u>306,661</u>		<u>296,981</u>
Creditors					
Amount falling due after one year	10		0		1,269
Net assets			<u>306,661</u>		<u>295,712</u>
Represented by:					
Capital and reserves					
Unrestricted Funds			192,482		182,708
Restricted Funds			114,179		113,004
Reserve Fund	12		<u>306,661</u>		<u>295,712</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 in accordance with Section 476 of the Companies Act 2006.

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

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.

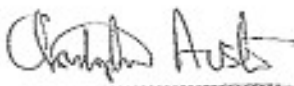
The notes form part of these financial statements.

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

ON BEHALF OF THE BOARD:


.....
C W BOLT

TRUSTEES


.....
C A AUSTIN

Approved by the Board on 5 February 2015

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	CF1	12,240	14,232
Capital expenditure	CF2	(13,108)	(8,285)
Financing	CF2	(1,269)	0
Increase (Decrease) in cash in period		<u>(2,137)</u>	<u>5,947</u>

Notes to the Cash Flow Statement

CF1 Reconciliation of net income to net cash inflow from operating activities

	2014 £	2013 £
Net income	10,948	13,377
Decrease (Increase) in stocks	19	90
Decrease (Increase) in debtors	264	1,015
Increase (Decrease) in creditors	1,009	(250)
Net cash inflow from operating activities	<u>12,240</u>	<u>14,232</u>

CF2 Analysis of cash flows for headings netted in the cash flow statement

	2014 £	2013 £
Capital expenditure		
Expenditure on restoration of assets	(13,108)	(8,285)
Net cash outflow for capital expenditure	<u>(13,108)</u>	<u>(8,285)</u>

Financing

Repayment of loans	1,269	0
Net cash outflow for financing	<u>1,269</u>	<u>0</u>

CF3 Analysis of changes in net funds

	At 1.10.2013 £	Cash flow £	At 30.9.14 £
Net cash			
Cash at bank	45,422	(2,137)	43,285
	<u>45,422</u>	<u>(2,137)</u>	<u>43,285</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2014**

I. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 200), the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Income resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of costs.

Depreciation

All expenditure on the carriages' restoration is capitalised.

Depreciation is not provided on assets under restoration because in the opinion of the trustees the difference between net realisable value and revalued amount at the end of their estimated useful economic life is likely to be negligible.

Stocks

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

Investments

Investments are stated at cost less provision for permanent diminution in value.

Fund accounting

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

Restricted funds represent the funds received by the charity for particular purpose as directed by the donors.

2. TRUSTEES AND OTHER EMPLOYEES

No remuneration or expenses have been paid to or for the trustees or any persons connected with them in the year ended 30 September 2014. The company has no employees.

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014 (continued)

3. TAXATION

No liability to corporation tax arose in the year due to the company's charitable status.

4. NET INCOME FOR THE YEAR

The net income for the year is stated after charging/(crediting):

	2014	2013
	£	£
Independent Examiner's fees	<u>840</u>	<u>816</u>

5. TANGIBLE FIXED ASSETS - COACHES

		Cost	£
As at 1 October 2013		247,030	
Additions			
6705	8,029		
3639	4,859		
9038	<u>220</u>	<u>13,108</u>	
As at 30 September 2014		<u>260,138</u>	
Depreciation			
As at 1 October 2013		-	
Provision		-	
As at 30 September 2014		-	
Net Book Value			
As at 30 September 2014		<u>260,138</u>	
As at 30 September 2013		<u>247,030</u>	

6. INVESTMENTS

	Cost	£
As at 1 October 2013	<u>118,250</u>	
As at 30 September 2014	<u>118,250</u>	
Impairment Provision		
As at 1 October 2013	<u>112,500</u>	
As at 30 September 2014	<u>112,500</u>	
Net Book Value		
As at 30 September 2013	<u>5,750</u>	
As at 30 September 2014	<u>5,750</u>	

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014 (continued)

The Cost of Investments consists of:

Festiniog Railway Company	£250 4% Debenture Stock 2007/2012.
Four One Six O Limited	£5,500 £1 ordinary shares.
West Somerset Railway plc	1,695,192 (2013 1,612,667) 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. The trustees have re-considered the carrying value of the investment and concluded that the Articles of WSR plc are such that the investment is of negligible material value and therefore full provision has been made.

Whilst WSR plc and WSSRT 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 WSSRT Ltd in pursuing its charitable objectives.

7. STOCK

	2014	2013
Goods for resale	<u>£251</u>	<u>£269</u>

8. DEBTORS

	2014	2013
Gift Aid income due	<u>£1,990</u>	<u>£2,254</u>

9. CREDITORS: Amounts falling due within one year

	2014	2013
Other creditors	<u>£4,573</u>	<u>£3,744</u>

10. CREDITORS: Amounts falling due after one year

	2014	2013
Loans	<u>£0</u>	<u>£1,269</u>

11. COMPANY LIMITED BY GUARANTEE

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

WEST SOMERSET STEAM RAILWAY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2014 (continued)

12. RESERVE FUND

	Total fixed assets	Net curren t assets	Credito rs	Total
	£	£	£	£
Unrestricted Funds				
General Fund	5,910	13,436	(3,109)	16,237
Coach 6705 Fund	146,856	0	(1,269)	145,587
Other Coaches Fund	30,658	375	(375)	30,658
	<u>183,424</u>	<u>13,811</u>	<u>(4,753)</u>	<u>192,483</u>
Restricted Funds				
Coach 3639 Fund	8,354	4,976	0	13,330
Coach 9038 Fund	72,989	2,280	0	75,269
Horse Box Fund	1,122	1,730	0	2,852
Museum Fund	0	22,728	0	22,728
	<u>82,464</u>	<u>31,714</u>	<u>0</u>	<u>114,179</u>
	<u>265,889</u>	<u>45,526</u>	<u>(4,753)</u>	<u>306,661</u>
30.9.13				
	Total fixed assets	Net curren t assets	Credito rs	Total
Unrestricted Funds				
General Fund	5,910	12,076	(3,494)	14,492
Coach 6705 Fund	138,827	0	(1,269)	137,558
Other Coaches Fund	30,658	0	0	30,658
	<u>175,395</u>	<u>12,076</u>	<u>(4,763)</u>	<u>182,708</u>
Restricted Funds				
Coach 3639 Fund	3,494	9,335	0	12,829
Coach 9038 Fund	72,769	2,603	0	75,372
Horse Box Fund	1,121	1,728	0	2,849
Museum Fund	0	21,954	0	21,954
	<u>77,384</u>	<u>35,620</u>	<u>0</u>	<u>113,004</u>
	<u>252,779</u>	<u>47,695</u>	<u>(4,763)</u>	<u>295,712</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2014 (continued)**

13. TRANSACTIONS WITH DIRECTORS

D J Williams and I K Coleby are directors of West Somerset Railway Association, of which West Somerset (Promotions) Ltd is a wholly owned subsidiary. The cost of supplies from West Somerset (Promotions) Ltd was £10,631 (2013 £7,888), relating to the restoration of coaches 6705 and 3639. The cost of supplies from West Somerset Railway Association was £1,500 (2013 £1,500), relating to storage charges for the Trust's carriages at Williton.

C W Bolt is, from 18 October 2014, a director of West Somerset Railway plc, from which supplies were obtained of £1,428 (2013 £1,882), principally relating to rent for the museum building at Blue Anchor and insurance for the Trust's carriages. In addition, a grant of £800 (2013 zero) was made to West Somerset Railway plc relating to the restoration of the passing loop at Williton.

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

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

RESERVE FUND FOR THE YEAR ENDED 30 SEPTEMBER 2014

GENERAL FUND	£	£
Balance 1 October 2013		14,492
Add Income for the year		
Donations	11,179	
Income tax recoverable on Gift Aid donation	1,587	
Interest	12	
Sales	0	
		<u>12,778</u>
		27,270
Less Expenditure for the year		
Grants	236	
Administration	856	
Printing etc	180	
		<u>1,272</u>
		25,998
Transfer to 6705 Fund		8,239
Transfer to Heritage Carriages Fund		1,522
Loan repayment		<u>0</u>
Balance 30 September 2014		16,237

Represented by:

Capital expenditure to date	5,910
Cash at Bank	11,850
Debtors	1,586
Net Creditors	<u>(3,109)</u>
	16,237

COACH 6705 RESERVE FUND

	£	£
Balance 1 October 2013		137,558
Add Income for the year		
Transfer from General Fund		8,239
Less Expenditure for the year		
Insurance		<u>210</u>
Balance 30 September 2014		145,587

Represented by:

Capital expenditure to date	146,856
Loans	<u>(1,269)</u>
	145,587

WEST SOMERSET STEAM RAILWAY TRUST LIMITED**RESERVE FUND FOR THE YEAR ENDED 30 SEPTEMBER 2014****(continued)**

	£	£
HERITAGE CARRIAGES PROJECT FUND		
Balance 1 October 2013		30,658
Add Income for the year		
Transfer from General Fund		<u>1,522</u>
		32,180
Less Expenditure for the year		
Insurance	22	
Rent (storage)	1,500	
Other costs	0	
		<u>1,522</u>
Balance 30 September 2014		30,658

Represented by:

Expenditure to date	30,658
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**COACH 3639 RESTORATION FUND –
Restricted**

	£	£
Balance 1 October 2013		12,829
Add Income for the year		
Donations received	432	
Income tax recoverable on Gift Aid donations	60	
Interest	9	
		<u>501</u>
Balance 30 September 2014		13,330

Represented by:

Capital expenditure to date	8,354
Cash at Bank	4,916
Net creditors	<u>60</u>
	13,330

WEST SOMERSET STEAM RAILWAY TRUST LIMITED**RESERVE FUND FOR THE YEAR ENDED 30 SEPTEMBER 2014
(continued)**

	£	£
COACH 9038 RESTORATION FUND - Restricted		
Balance 1 October 2013		75,372
Add Income for the year		
Donations received		0
Interest		2
		<u>75,374</u>
Less Expenditure for the year		
Insurance		105
Balance 30 September 2014		75,269
Represented by:		
Expenditure to date	72,989	
Cash at Bank	2,280	
Net creditors	0	
	<u>75,269</u>	

	£	£
HORSE BOX RESTORATION FUND - Restricted		
Balance 1 October 2013		2,850
Add Income for the year		
Donations received	0	
Income tax recoverable on Gift Aid donations	0	
Interest	2	
		<u>2</u>
Balance 30 September 2014		2,852
Represented by:		
Capital expenditure to date	1,122	
Cash at Bank	1,730	
Net creditors	0	
	<u>2,852</u>	

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

**RESERVE FUND FOR THE YEAR ENDED 30 SEPTEMBER 2014
(continued)**

	£	£		
MUSEUM FUND - Restricted				
Balance 1 October 2013		21,954		
Add Income for the year				
Donations	1,376			
Income tax recoverable on Gift Aid donations	344			
Interest	20			
Retail sales	386			
		<u>2,126</u>		
		24,080		
Less Expenditure for the year				
Retail purchases	252			
Artefacts	0			
Insurance	174			
Rent	481			
Alarm	241			
Other current expenditure	204			
		<u>1,352</u>		
Balance 30 September 2014		22,728		
Represented by:				
Cash at bank	22,133			
Stock	251			
Net creditors	<u>344</u>			
		22,728		
TOTAL RESERVE FUND		306,661		
TOTAL RESERVE FUND RECONCILIATION				
		Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Income for the year		9,774	1,174	10,948
Balance at 1 October 2013		182,708	113,005	295,713
Balance at 30 September 2014		192,482	114,179	306,661