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## Chairman's report

There have been three main strands to the work of the Trust this year, and specifically the tasks of the Chairman.

**Carriage Restoration.** The principal workstream has been the continued restoration of coach 6705 where the external painting and lettering have been completed, based on a sound foundation of painstaking preparation and an unbelievable amount of rubbing down! This has been a remarkable partnership between volunteer working on the coach and one of West Somerset Restoration's apprentices, Duncan Hensley, who provided advice on the process and applied the final topcoat and varnish to produce a highly professional finish.

Inside, work is under way in refitting the panels in compartments and corridor as well as the door panels.

It has been great to welcome a number of new volunteers to the project whose help has accelerated progress considerably.

Protecting the remaining coaches prior to restoration has continued to pose problems and no satisfactory long-term solution has been identified to provide robust covers to protect the coaches, particularly those at the exposed location of Dunster West.

**The Heritage Carriages Project.** The long term future of the heritage carriages, and the creation of a GWR train, depends on the plans for the Bishops Lydeard Southern Gateway project. Good progress has been made on defining this scheme since my report last year. Working with the PLC, the Association, the Friends of BL Station and the local authority, a planning brief for the whole site has been produced, driven by the work of the Trust. This has allowed us to define the scope of a covered carriage display area and museum with facilities for archive storage and an education centre including study area. The footprint of the facility has now been defined and work is continuing on its specification for input to the master plan for the station.

The Trust has also been actively engaged in other plans along the railway through its membership of the Partnership Development Group and the Williton Site Development Group.

**Interpretation and Education.** The Blue Anchor museum has been painted and is now in a better condition to welcome visitors during 2016. Applications have been sought for a museum curator and for more volunteers to help keep the museum open longer. Our sincere thanks go to Pete Treharne who has shouldered so much of the burden of curating and managing the museum over many years, and who now needs to hand over much of this responsibility.

## **West Somerset Steam Railway Trust Ltd: Annual General Meeting 2016**

In fulfilment of our objectives on interpretation and education, members of the restoration team have been active in stewarding the sleeping car at Bishops Lydeard and the coach at Williton during galas, telling the story of the working lives of the vehicles as well as the process of restoration and the social significance of the services they provided.

We have started to improve our governance and Chris Bolt has produced policy papers for us relating to volunteers and reserves, and more are to follow.

My task has been made easier by the help of colleagues working on the coaches and my fellow trustees and my thanks goes to them for this support.

**Chris Austin OBE**

### **Treasurer's report**

The accounts for 2014-15 follow the same format as in previous years. In particular, capital expenditure is charged to reserves, so the recorded profit overstates the net cash inflow to the charity.

Our total incoming resources, which come mainly from members and other donors (and from the Gift Aid we can reclaim on donations), rose from £15,409 to £16,378. Net income in the year (after charging costs such as rents, insurance and accountancy) was lower than in the previous year (£6,825 compared with £10,948), but this was after allowing for the cost of repainting the museum at Blue Anchor, which alone amounted to over £5,000.

Capital expenditure, which is charged to reserves, amounted to £3,133, significantly lower than in 2014-15 (£13,108), because most of the work on 6705 in the year was undertaken by volunteers rather than contractors.

As a consequence of these changes, cash balances rose by £2,108, compared with a fall of about the same amount in the previous year. The total cash balance at the end of the year was £45,393, with net current assets of £45,525. Of this amount, about £22,000 was held in the General Fund, and therefore available for any Trust project. The remaining balances are in Restricted Funds, including the Blue Anchor Museum (£17,633), 3639 (£5,354) and 9038 (the Sleeping Car, £1,132).

Since the end of the financial year, the Trustees have agreed a Reserves Policy, to ensure that the Trust has sufficient resources to meet a reasonable estimate of possible contingencies. These are what might be called the 'known unknowns'. The current level of Reserve Fund balances, for both the Museum and the General Fund, is above the level set in the Reserves Policy, which gives the Trustees the confidence to continue to commit funds to Museum acquisitions and carriage restoration, and to preparations for the major development project at Bishops Lydeard.

Following the adoption of new Articles in 2014, membership of the Trust is now linked to donations. The Trustees have decided to reduce the minimum donation required to qualify for membership, to encourage in particular regular volunteers to become members and have a direct say in the future direction of Trust activities. The total membership, at the date of this report, is now 48, compared with 27 last year.

**Chris Bolt CB**

**Museum Curator's report**

Last season turned out to be rather disappointing, with the final figures indicating a downward trend. Visitor numbers were 450 less than the previous year, with donations £410 lower and sales also £60 lower. Time is probably catching up, or has caught up, with us all. Twenty years or so ago, there were obviously more people who could remember the "days of steam" and who would chat about this loco and that loco, and so on. Today, many visitors don't have that nostalgia to look back on, and are more than happy to come in just for a brief look while waiting for the next train, or to escape from the wind and rain - fortunately not like that all the time!

The recent Spring Gala, marking the 50th anniversary of the closure of the Somerset and Dorset, came and went, and we were lucky with the weather. There was a good selection of visiting locomotives working the busy schedule, and it was quite a sight to see "88" and "89" double-heading - with 88 in particular looking immaculate after its recent overhaul.

The Museum did reasonably well, although last year we didn't have the first weekend - so nothing to compare the figures with. However, for that weekend, we had 140 visitors through the door, and took £65 - so can't grumble. Over the four days of the "second half", we had 445 visitors, which was about 70 more than last year, but takings were down by about £30 - not too disastrous, and with Easter and the new season head we look forward to a "good 'un"!

While on the subject of the Gala, I would like to thank Chris Bolt, Dr Peter Darke, Mike and Jenny Dunse, Brian Stainton and all who helped out in various ways during this period - it was much appreciated.

After 20+ years as Curator, I will be standing down from this position at the Trust AGM in April - who said "by popular request"?! - could well be? Depending on circumstances, I still hope to be involved with the Museum, but to a much lesser degree. I still have a couple - or is it more? - jobs to finish off! At the time of writing, a replacement Curator has yet to be found but ... who knows?

Finally, to all the many "friends" over the years who have helped, encouraged, 'aided and abetted' and "gone that extra mile" to keep the Museum open - many thanks to you all.

**Pete Treharne**

**Minutes of the 33rd Annual General Meeting of West Somerset Steam Railway Trust held in the Gauge Museum at Bishops Lydeard station at 14.30 on Saturday 25th April 2015.**

Apologies were received from Mary Dowrick.

1. The Minutes of the 2014 Annual General Meeting were presented. These were proposed by John Jenkins and seconded by Pete Treharne and approved without amendment.

2. The Financial Statements for the year 2014 were presented. These were proposed by Pete Treharne and seconded by Ian Coleby and approved without amendment.

3. Election of Directors

C W Bolt

Proposed John Jenkins

Seconded Ian Coleby

Approved

D J Williams

Proposed John Jenkins

Seconded Ian Coleby

Approved

4. There was no other business to transact and the meeting was concluded.

Members' comments and questions

A report on the scope and progress of the Bishops Lydeard Development Group was requested. Work was ongoing. The Trust had been asked to submit more detailed plans regarding the storage and display of its heritage coaches. Peter Chidzey was likely to have some input on education and interpretation as the Association's Education Officer. Chris Austin was keen to solicit ideas from Trust supporters and invited comments to be sent to him over the following two weeks. What he felt was required was an overall vision which should then be broken down into phased developments.

Ian Coleby asked when the design would be finalised? Chris Austin thought that it would take longer than everyone imagined but hoped outline plans would be available by the Autumn. All work would be subject to obtaining the necessary planning consent. Ray Clack asked if there would be a restoration unit within the proposed new shed/museum with a viewing gallery? Chris Austin replied that the original intention was to separate restoration work from the display area but he was also conscious that all vehicles would need ongoing maintenance. On a practical level, one idea might be to combine coach restoration facilities with the workshop area of RAMS (Restoration & Maintenance Squad).

Ray Clack said he had often joked that the coaches would take more than a lifetime to restore and asked whether the vehicles destined to be restored could be placed under cover to prevent further deterioration? Chris Austin was in favour of this, time and money permitting. Claire Sheppy commented that even an unrestored coach was a museum piece. She also asked about the cost of Trust membership as she might not join if it was felt to be too high. Chris Austin said that Ms Sheppy was free to join or not as she decided, but either way her work and contribution had been, was and would continue to be very much appreciated. Ms Sheppy said she was upset by recent comments regarding the length of time it would take to restore the coaches in an Association letter connected with forthcoming meetings. David Williams said that the comments were made to illustrate the scale of the task facing the Railway in restoring the vehicles and the Association's role in allowing the vehicles to be stored on land that it owned, rather than intending any comment on the good work that was ongoing to restore the first of the coaches.

Chris Bolt stated that the 'buzz words' for lottery grants are participation and education and that the Trust needed to convince the Heritage Lottery Fund that visitors would be able to access the new development, whether by a footbridge or by some other means.

Peter Darke asked if the Trust Museum could be open more often? John Jenkins said that opening was dependent on volunteers coming forward to staff the Museum. Pete Treharne alluded to the fact that the Museum would in due course require a new curator and asked if there were any expressions of interest? In terms of visitor numbers, Mr Treharne said that uptake during weekday opening was "sparse" and he felt people came in to shelter from the rain rather than through interest in the exhibits first and foremost! Fewer visitors now visited the Railway or the Museum through nostalgia because they remembered steam. Peter Darke said that perhaps he should contact Pete Treharne to see if there was anything that he personally could do to help.

There being no further questions or topics, this part of the meeting closed at 15.01 hours.

**WEST SOMERSET STEAM RAILWAY  
TRUST LIMITED**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

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The following pages do not form part of the Statutory Accounts:

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2015**

The trustees present their report together with the financial statements for the year ended 30 September 2015.

**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, which is now approaching completion;
- completing essential safety work on 3639 to allow it to be moved around safely pending restoration;
- explaining the Trust's work to visitors to Galas and the Steam Rally, including opening 9038 or 6705 to visitors; 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

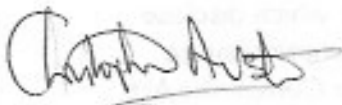
The result for the year, shown in the Statement of Financial Activities on page 4, shows a retained surplus of £6,825. This surplus largely reflects donations to support the work of the Trust. Although it is more than the amount spent during the year on carriage restoration (£3,133), which as a capitalised cost has been charged to reserves, it is recommended that the whole of the surplus of £6,824 (2014: £10,948) is added to the appropriate reserve.

The Trustees are developing a policy on reserves, but in advance of that have satisfied themselves that the current levels of expected income and reserves are sufficient to meet its obligations and expenditure plans for the coming year.

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

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

10 February 2016

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 2015, 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

BJ Dixon Walsh Ltd

Date: 24/2/2016.....

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
		£	£	£	£
<b>Incoming resources</b>					
Donations, gifts and bequests		12,862	1,278	14,140	12,988
Income tax recoverable on donations		1,567	302	1,869	1,990
Bank and other interest		12	31	42	45
Sales		0	326	326	386
<b>Total incoming resources</b>		<b>14,441</b>	<b>1,937</b>	<b>16,378</b>	<b>15,409</b>
<b>Resources expended</b>					
Retail purchases		0	162	162	252
Artefacts/grants		0	0	0	236
Insurance, rent etc		2,014	1,302	3,316	2,733
Management and administration	4	675	0	675	1,036
Other current costs		0	5,400	5,400	204
<b>Total resources expended</b>		<b>2,689</b>	<b>6,864</b>	<b>9,553</b>	<b>4,461</b>
<b>Net income for the year</b>		<b>11,752</b>	<b>(4,927)</b>	<b>6,825</b>	<b>10,948</b>

**Total Recognised Gains and Losses**

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

BALANCE SHEET  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	2015	2014
		£	£
<b>Fixed assets</b>			
Tangible assets	5	263,271	260,138
Investments	6	5,750	5,750
<b>Current assets</b>			
Stock	7	258	251
Debtors	8	1,869	1,990
Cash at bank		45,393	43,285
		<u>47,520</u>	<u>45,526</u>
<b>Creditors</b>			
Amount falling due within one year	9	3,055	4,753
		<u>          </u>	<u>          </u>
<b>Total assets less current liabilities</b>		44,465	40,773
		<u>313,486</u>	<u>306,661</u>
<b>Creditors</b>			
Amount falling due after one year	10	0	0
		<u>          </u>	<u>          </u>
<b>Net assets</b>		<u>313,486</u>	<u>306,661</u>
<b>Represented by:</b>			
<b>Capital and reserves</b>			
Unrestricted Funds		204,234	192,482
Restricted Funds		109,252	114,179
Reserve Fund	12	<u>313,486</u>	<u>306,661</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

## WEST SOMERSET STEAM RAILWAY TRUST LIMITED

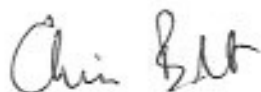
The trustees acknowledge their responsibility for:

- 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 10 February 2016

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	2015 £	2014 £
<b>Net cash inflow from operating activities</b>	CF1	5,241	12,240
<b>Capital expenditure</b>	CF2	(3,133)	(13,108)
<b>Financing</b>	CF2	0	(1,269)
<b>Increase (Decrease) in cash in period</b>		<u>2,108</u>	<u>(2,137)</u>
<b>Notes to the Cash Flow Statement</b>			
<b>CF1 Reconciliation of net income to net cash inflow from operating activities</b>			
		2015	2014
		£	£
Net income		6,825	10,948
Decrease (Increase) in stocks		(7)	19
Decrease (Increase) in debtors		121	264
Increase (Decrease) in creditors		(1,698)	1,009
<b>Net cash inflow from operating activities</b>		<u>5,241</u>	<u>12,240</u>
<b>CF2 Analysis of cash flows for headings netted in the cash flow statement</b>			
		2015	2014
		£	£
<b>Capital expenditure</b>			
Expenditure on restoration of assets		(3,133)	(13,108)
<b>Net cash outflow for capital expenditure</b>		<u>(3,133)</u>	<u>(13,108)</u>
<b>Financing</b>			
Repayment of loans		0	(1,269)
<b>Net cash outflow for financing</b>		<u>0</u>	<u>(1,269)</u>
<b>CF3 Analysis of changes in net funds</b>			
	At 1.10.2014	Cash flow	At 30.9.15
	£	£	£
<b>Net cash</b>			
Cash at bank	43,285	2,108	45,393
	<u>43,285</u>	<u>2,108</u>	<u>45,393</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2015

**1. 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 2005), 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 2015. The company has no employees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2015 (continued)

## 3. TAXATION

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

## 4. MANAGEMENT AND ADMINISTRATION COSTS

	2015	2014
	£	£
Independent Examiner's fees	840	840
Bank charges	15	0
Other admin costs	(180)	196
	<u>675</u>	<u>1,036</u>

## 5. TANGIBLE FIXED ASSETS - COACHES

		Cost £
As at 1 October 2014		260,138
Additions		
6705	1,725	
9038	936	
Horse box	<u>472</u>	<u>3,133</u>
As at 30 September 2015		<u>263,271</u>
<b>Depreciation</b>		
As at 1 October 2014		-
Provision		-
As at 30 September 2015		-
<b>Net Book Value</b>		
As at 30 September 2015		<u>263,271</u>
As at 30 September 2014		<u>260,138</u>

## 6. INVESTMENTS

	Cost £
As at 1 October 2014	<u>118,250</u>
As at 30 September 2015	<u>118,250</u>
<b>Impairment Provision</b>	
As at 1 October 2014	<u>112,500</u>
As at 30 September 2015	<u>112,500</u>
<b>Net Book Value</b>	
As at 30 September 2014	<u>5,750</u>
As at 30 September 2015	<u>5,750</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2015 (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	1,752,267 (2014 1,695,192) 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.

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

**7. STOCK**

	2015	2014
Goods for resale	<u>£258</u>	<u>£251</u>

**8. DEBTORS**

	2015	2014
Gift Aid income due	<u>£1,869</u>	<u>£1,990</u>

**9. CREDITORS: Amounts falling due within one year**

	2015	2014
Other creditors	<u>£3,055</u>	<u>£4,753</u>

**10. CREDITORS: Amounts falling due after one year**

	2015	2014
Loans	<u>£0</u>	<u>£0</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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2015 (continued)

## 12. RESERVE FUND

	Total fixed assets £	Net current assets £	Creditors £	Total £
<b>Unrestricted Funds</b>				
General Fund	5,910	23,284	(2,930)	26,264
Coach 6705 Fund	148,581	(1,269)	0	147,312
Other Coaches Fund	30,658	125	(125)	30,658
	<u>185,149</u>	<u>22,140</u>	<u>(3,055)</u>	<u>204,234</u>
<b>Restricted Funds</b>				
Coach 3639 Fund	8,354	5,354	0	13,708
Coach 9038 Fund	73,925	1,132		75,057
Horse Box Fund	1,593	1,261		2,854
Museum Fund	0	17,633		17,633
	<u>83,872</u>	<u>25,380</u>	<u>0</u>	<u>109,252</u>
	<u>269,021</u>	<u>47,520</u>	<u>(3,055)</u>	<u>313,486</u>
<b>30.9.14</b>				
	Total fixed assets	Net current assets	Creditors	Total
<b>Unrestricted Funds</b>				
General Fund	5,910	13,436	(3,109)	16,237
Coach 6705 Fund	146,856		(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>
<b>Restricted Funds</b>				
Coach 3639 Fund	8,354	4,976		13,330
Coach 9038 Fund	72,989	2,280		75,269
Horse Box Fund	1,122	1,730		2,852
Museum Fund		22,728		22,728
	<u>82,465</u>	<u>31,714</u>	<u>0</u>	<u>114,179</u>
	<u>265,889</u>	<u>45,525</u>	<u>(4,753)</u>	<u>306,661</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2015 (continued)

13. TRANSACTIONS WITH DIRECTORS

D J Williams and (until 27 October 2015) 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 £850 (2014 £10,631), relating to the restoration of coaches 6705. The cost of supplies from West Somerset Railway Association was £1,500 (2014 £1,500), relating to storage charges for the Trust's carriages at Williton.

C W Bolt and (from 28 October 2015) I K Coleby are directors of West Somerset Railway PLC, from which supplies were obtained of £7,292 (2014 £1,428), principally relating to rent for and repainting of the museum building at Blue Anchor and insurance for the Trust's carriages.

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 2015

GENERAL FUND	£	£
Balance 1 October 2014		16,237
<i>Add Income for the year</i>		
Donations	12,862	
Income tax recoverable on Gift Aid donations	1,566	
Interest	12	
Sales	0	
		14,440
		30,677
<i>Less Expenditure for the year</i>		
Grants	0	
Administration	840	
Printing etc	(165)	
		675
		30,002
Transfer to 6705 Fund		2,045
Transfer to Heritage Carriages Fund		1,693
		26,264
Balance 30 September 2015		26,264

Represented by:

Capital expenditure to date	5,910
Cash at Bank	21,717
Debtors	1,567
Net Creditors	(2,930)
	<u>26,264</u>

£ £

COACH 6705 RESERVE FUND

Balance 1 October 2014		145,587
<i>Add Income for the year</i>		
Transfer from General Fund		2,045
<i>Less Expenditure for the year</i>		
Insurance		320
Balance 30 September 2015		147,312

Represented by:

Capital expenditure to date	148,581
Cash at bank	(1,269)
	<u>147,312</u>

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

RESERVE FUND FOR THE YEAR ENDED 30 SEPTEMBER 2015  
(continued)

HERITAGE CARRIAGES PROJECT FUND

Balance 1 October 2014		30,658
<i>Add Income for the year</i>		
Transfer from General Fund		1,693
		32,351
<i>Less Expenditure for the year</i>		
Insurance	193	
Rent (storage)	1,500	
Other costs	0	
		1,693
Balance 30 September 2015		30,658
Represented by:		
Expenditure to date	30,658	
Cash at bank	125	
Creditors	(125)	
	<u>30,658</u>	

£ £

COACH 3639 RESTORATION FUND –  
Restricted

Balance 1 October 2014		13,330
<i>Add Income for the year</i>		
Donations received	312	
Income tax recoverable on Gift	60	
Aid donations		
Interest	6	
		378
Balance 30 September 2015		13,708
Represented by:		
Capital expenditure to date	8,354	
Cash at Bank	5,294	
Net creditors	60	
	<u>13,708</u>	

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

RESERVE FUND FOR THE YEAR ENDED 30 SEPTEMBER 2015

(continued)

COACH 9038 RESTORATION FUND -

Restricted

Balance 1 October 2014 75,269

*Add Income for the year*

Donations received 0

Interest 2

75,271

*Less Expenditure for the year*

Insurance 214

Balance 30 September 2015 75,057

Represented by:

Capital expenditure to date 73,925

Cash at Bank 1,132

Net creditors 0

75,057

£

£

HORSE BOX RESTORATION FUND -

Restricted

Balance 1 October 2014 2,852

*Add Income for the year*

Donations received 0

Income tax recoverable on Gift 0

Aid donations 2

Interest 2

2

Balance 30 September 2015 2,854

Represented by:

Capital expenditure to date 1,593

Cash at Bank 1,261

Net creditors 0

2,854

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

RESERVE FUND FOR THE YEAR ENDED 30 SEPTEMBER 2015

(continued)

	£	£	
<b>MUSEUM FUND - Restricted</b>			
Balance 1 October 2014		22,728	
<i>Add Income for the year</i>			
Donations	966		
Income tax recoverable on Gift Aid donations	242		
Interest	21		
Retail sales	326		
		1,555	
		24,283	
<i>Less Expenditure for the year</i>			
Retail purchases	162		
Artefacts	0		
Insurance	178		
Rent	660		
Alarm	250		
Other current expenditure	5,400		
		6,650	
Balance 30 September 2015		17,633	
<b>Represented by:</b>			
Cash at bank	17,134		
Stock	257		
Net creditors	242		
	<u>17,633</u>		
<b>TOTAL RESERVE FUND</b>		<b>313,486</b>	
<b>TOTAL RESERVE FUND RECONCILIATION</b>			
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Net Income for the year	11,752	(4,927)	6,825
Balance at 1 October 2014	192,482	114,179	306,661
Balance at 30 September 2015	204,234	109,252	313,486

## West Somerset Steam Railway Trust Ltd: Annual General Meeting 2016

### Biographies of co-opted directors, recommended for election

#### David Baker

I have had a lifetime interest in Railways, originally initiated by my grandfather and uncle who both worked for the Southern Railway and then for the Southern Region of BR. My grandfather worked on the P-Way between Dover and Folkestone throughout WWI.

I have been a volunteer on the West Somerset Railway for 20 years, initially as a volunteer in the Catering Department. I was the volunteer Catering Manager for six and a half years and, with support from others, made the Catering Department a significant contributor to railway funds.

I have been the Company Share Registrar for the last ten years. In addition I have held the post of Communications Co-ordinator, was one of the original members of the Personnel Forum, was instrumental (with others) in forming the Heads of Department meetings and have undertaken booking office and station duties at Blue Anchor.

I have been Chairman of the Friends of Newton St Cyres Station (Tarka Line) and have been a member of the Tarka Rail Association.

I have been a Director of WSR PLC for the last four years with the Commercial portfolio. Hopefully my current and previous experiences will enable me to make a contribution to the Board of the WSSRT.



#### Claire Sheppy



I am a Chartered Surveyor, and worked for various local authorities before taking early retirement to pursue my main interest of music; I taught guitar at Somerset College for 13 years. I am a WSR plc shareholder and WSRA member.

With the West Somerset Railway, apart from being involved with surveying and drawing the heritage carriages, I have also prepared a statutory utilities services drawing for the Sherrings Yard at Williton, and checked and I set the levels for the foundations for the Williton footbridge.

I am also an active volunteer and shareholder with Southern Locomotives Ltd, and an active historical railway modeller, and was responsible for bringing in both the model of Wadebridge for the 2014 Spring Gala, and the model of Burnham on Sea for the 2016 Spring Gala.