

West Somerset Steam Railway Trust Ltd

www.wssrt.co.uk

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN of the 36th Annual General Meeting of the Company which will be held in the PLC Meeting Room behind The Gauge Museum, Bishops Lydeard Station on Saturday 28 April 2018 at 1400 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 their 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 2017 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 2016 (attached)
3. To elect Directors
 - 3a. In accordance with the Articles of Association, Mr. Alan Meade was co-opted to the Board on 22 April 2017, and being recommended by the directors, offers himself for election
4. To elect the following as Vice President. a) Peter Treharne
5. To approve the Trust's Business Plan
6. To transact any other business which may be properly transacted at an Annual General Meeting

Following the formal business, the Chairman will give an update on current issues, and the future direction of the West Somerset Steam Railway Trust.

By order of the Board

C Austin OBE
Chairman
2 April 2018.

Minutes of the 35th Annual General Meeting of the West Somerset Steam Railway Trust held in the Gauge Museum at Bishops Lydeard Station on Saturday 22nd April 2017 at 14.00 hours

Chris Austin took the Chair and approximately 18 members were present.

The Chairman welcomed those attending including John Irven, Chairman of the WSR PLC and Paul Conibeare, WSR PLC General Manager, both of whom were present as individual Trust members.

Presentation

Ric Auger made a presentation to the meeting on the options for the Southern Gateway Project. There were no questions arising from this presentation.

1. Minutes of the 2016 Annual General Meeting.

Agreed as presented.
Proposed by John Irven
Seconded by Peter Darke
Approved by the meeting

2. Financial Statements

Agreed as presented by Chris Bolt, who reported that the reserves were in a healthy state.
Proposed by Ray Clack
Seconded by Derek Blazdell
Approved

3. Election of Directors

To re-elect John Jenkins
Proposed by Peter Darke
Seconded by Tim Randle
Approved

To re-elect Peter Treharne
Proposed by Ken Davidge
Seconded by Peter Darke
Approved

To elect Geoffrey Evens
Proposed by Greg McNelly
Seconded by Peter Darke
Approved

4. Trust Business Plan

Chris Bolt presented the final version of the Three Year Business Plan.
Proposed by Ray Clack
Seconded by Greg McNelly
Approved by the meeting.

5 Chairman's Update

Chris Austin reported that membership was at its highest level with 63 members on the books. The Policies required by the Charity Commissioners had been approved by the Board and once amended would appear on the WSSRT website. The WSSRT had taken over responsibility for the BL Gauge Museum and this had been welcomed by the volunteers involved. A leaflet was being produced to encourage membership and a leaflet encouraging more volunteers would be produced in due course. Chris thanked all the volunteers for their support and welcomed Geoff Evens to the Board of Trustees and to Alan Meade who would be joining it.

Question and Answer Session

A question was raised about the need for a plan for volunteers working at Williton and more contact with the WSSRT and the need for a structured approach to the work. Chris Austin acknowledged the need and confirmed that ideally a project manager would be appointed if a volunteer came forward for this role. In the interim he confirmed that the outstanding work and materials required would be identified to allow better deployment of volunteers. It was also suggested that when work is completed maximum publicity should be sought throughout the WSR and the Railway Press.

The question of storage for tools and equipment when working on 6705 was raised and the meeting were assured that this was in hand possibly through the provision of a caravan.

The question of professional management of the Gauge Museum was raised and Chris Austin confirmed that an inventory had been produced for all the artefacts. Chris Bolt reported that Museum Somerset were organising visits to other museums, e.g. Swanage for information sharing etc. It was proposed to provide a visitor survey form to assist with future plans etc.

A comment was made about the SMS and Ken Davidge confirmed that the WSSRT was moving in the right direction. All volunteers must have a WSR ID Card and number.

HLF Bid. The question was raised as to whether there is a Plan B if the bid is not successful. The meeting were assured that the Trust were prepared to take advantage of any opportunities. The Trust are acting upon advice to deal with small initial projects in the first instance and learn as they go thus gaining credibility.

There being no further business the meeting was declared closed.

Members were invited to view the model railway which was being staffed by young volunteers and a number of members took advantage of this invitation.

**WEST SOMERSET STEAM RAILWAY
TRUST LIMITED**

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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WEST SOMERSET STEAM RAILWAY TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Trustees present their report together with the financial statements for the year ended 30 September 2017.

Charity Details

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

The Trust was incorporated on 2 November 1972 as a company limited by guarantee and as a registered charity. It is governed by its Memorandum and Articles of Association. Revised Articles, reflecting the latest model wording published by the Charities Commission, were approved at the General Meeting held on 25 May 2014.

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

Directors and Trustees

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

C A Austin (Chairman)
D E Baker (Secretary)
C W Bolt (Treasurer)
I K Coleby
G W Evens
J G H Jenkins
A R Meade
P M Treharne

Changes during the reporting year were as follows:

G W Evens - appointed 16 February 2017
A R Meade - appointed 24 April 2017

The election of 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. The Trustees have the ability to co-opt new Trustees between Annual General Meetings.

Objectives and Activities

The Trust's objects are "to promote education by furthering interest in and appreciation of railway lines, equipment, buildings, and construction and steam or other traction engines of historical engineering or scientific importance particularly by preserving and displaying the same."

The Trust has three main areas of activity:

- preserving and displaying heritage items relating to railways and the West Somerset Railway (WSR) in particular, and interpreting and curating all the heritage assets owned by the Trust;
- restoring the heritage carriages owned by the Trust for display and operation on the railway; and
- managing the museums at Bishops Lydeard and Blue Anchor.

The Trust's activities on the WSR are carried out in accordance with an agreement with the West Somerset Railway PLC which came into effect on 1 January 2017. This

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

agreement includes sub-leases on the Blue Anchor museum building and the Goods Shed at Bishops Lydeard, and provides assurance about future access by the Trust to the railway both for the restoration of heritage carriages and the operation of restored carriages. In support of this cooperation, the Trust is a member of the WSR Partnership Development Group and its various subgroups, including the WSR Heritage Committee.

The main priorities and achievements during the year were as follows.

Preservation and display of heritage

- Identifying opportunities to acquire new artefacts where relevant;
- Explaining the Trust's work to visitors to Galas and the Steam Rally, including opening sleeping car 9038 and carriage 6705 to visitors;
- Developing plans to expand learning opportunities on the WSR in particular in the Trust's museums and heritage carriages.

Heritage carriages

- Progressing restoration work on carriage 6705, which it is hoped to complete in early 2018, and in particular engaging an external contractor to re-upholster the seats;
- Carrying out further protective work on a number of the other heritage carriages to limit further deterioration while funds are raised for their restoration;
- Entering into revised agreements with the West Somerset Railway Association and its trading subsidiary to ensure continued access to Association land and facilities at Williton.

Museums

- Opening the Trust's museum at Blue Anchor daily during Galas and on Sundays during the operating season, and also during the visit to the WSR of 'Flying Scotsman' in September 2017;
- As from 1 January 2017, managing the Gauge Museum at Bishops Lydeard, including the model railway (with the activities of the volunteers maintaining, developing and operating the model railway in the Gauge Museum now coming under the aegis of the Trust); refreshing some of the displays, including creating a temporary display relating to 'Flying Scotsman'; and providing stewards during Galas and other peak times to welcome visitors and open the 1897 GWR sleeping car 9038 owned by the Trust;
- Recruiting additional volunteers to enable this expansion of activities and responsibilities;
- Submitting an application to the Heritage Lottery Fund in February 2017 for a grant to develop use of the Gauge Museum in particular through employment of a Learning Officer and through enhancing the visitor experience with additional interactive exhibits and audio-visual displays; although the application was unsuccessful, the Trust has been encouraged by the HLF to submit a revised bid, and is working towards submitting this in Spring 2018.

As the Gauge Museum is not generally manned, visitor numbers are not available, although the number of visitors to the model railway are counted when it is operating. A visitor survey has also been carried out, on a sample basis, during 2017 and the results are being analysed.

Visitor numbers in 2016-17 were as follows:

	Blue Anchor	Model Railway
2016-17	2,423	12,628
2015-16	2,482	13,162

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The decline in numbers in 2017 can largely be attributed to the reduced number of opening days, given the decision of the WSR not to operate the Spring Steam Gala in March as in previous years.

Particular priorities for 2017-18 will include

- completing restoration of carriage 6705 and reaching a commercial agreement with the PLC for it to run on the West Somerset Railway;
- starting restoration of carriage 3639;
- continuing to refresh and enhance the displays in the Trust museums, and providing stewards in the Gauge Museum on a more regular basis'
- progressing the grant application in respect of the Gauge Museum; and
- working with the PLC to develop longer term proposals for under-cover storage and display facilities for the Trust's carriages.

How our activities deliver the public benefit

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

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

Future activities will be informed by the results of the visitor survey carried out in 2017.

Financial review

The Trust's main current source of income is from regular donations by members. Any person donating £12 a year or more is eligible to become a member of the Trust, and at the time of this report the Trust had 70 members. Other income comes from one-off donations, in particular from visitors to the Trust museums, legacies and sale of donated items. To support the main objects of the charity, a small amount of retail sales is undertaken at Blue Anchor museum.

The results for the year are shown in the Statement of Financial Activities on page 6. Income was higher than in 2016 (£20,829; 2016: £11,840), both because of additional income from donations at the Gauge Museum and from a legacy. Administrative expenditure increased (for example covering new leaflets and donations boxes for the museums), with total expenditure increasing to £7,137 (2016: £5,852). Net income was also significantly higher at £13,692 (2016: £5,988).

The net income is more than capital expenditure during the year on carriage restoration and acquisitions (£6,232; 2016: £1,807), which as a capitalised cost has been charged to reserves. However, given future plans, it is recommended that the whole of the surplus of £13,692 (2016: £5,988) is added to the appropriate reserve.

One grant was made during the year (£2,000; 2016: £1,000). This was to support heritage aspects of the Williton Loop project. As the amount had been held as a creditor, it did not impact on the surplus for the year.

The Trustees reviewed its policy on reserves during the year, to ensure that it had sufficient funds to cover major cyclical and unanticipated expenditure. For the reporting year, the minimum level of reserves under this policy was £5,000 in the General Fund and £10,000 in the Museums Fund. The Trustees are satisfied that plans for future years will be consistent with maintaining appropriate, but not excessive, reserves.

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

Structure, Governance and Management

The Trust has eight Trustees. It has no paid employees. It has about thirty active volunteers, mainly involved in carriage restoration and stewarding in the Trust's museums.

In support of its main areas of activity as a charitable company, the Trust seeks to maintain high standards of governance. In support of this, in the past year, it has:

- prepared and published, following approval by members, its first three-year Business Plan;
- developed new policies and updated existing policies;
- co-opted an additional Trustee, to help develop the Trust's work with young volunteers; and
- continued to develop effective communication with members, volunteers and supporters through the website and newsletters, for example by publishing minutes of all Trust Board meetings.

The Trust's Business Plan will be updated annually, and a revised version submitted for approval at each AGM. The Trust is developing more formal procedures for the evaluation of its activities.

Although the Trust currently does not have a formal risk register, the main financial risks facing the Trust were considered in determining the Reserves Policy. A risk register is being developed for adoption in 2018.

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; and
- 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.

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



D E Baker
Secretary

15 February 2018

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 2017, which are set out on pages four to fifteen.

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 required.

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 section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities 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.

Jim Lewis BA FCA
MHA Monahans
Chartered Accountants
Rumwell Hall
Rumwell
Taunton, Somerset TA4 1EL

Signed:

Date: 23/2/18

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2017

Statement of Financial activities					
	Note	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
		£	£	£	£
Income from:					
Donations and legacies	2	12,892	4,675	17,567	9,406
Income tax recoverable on donations		1,798	1,111	2,909	2,058
Investments		22	22	44	40
Other trading activities		-	309	309	336
Total income		14,712	6,117	20,829	11,840
Expenditure on:					
Raising funds		0	153	153	243
Charitable activities	4	3,619	3,365	6,984	5,609
Total expenditure		3,619	3,518	7,137	5,852
Net movement of funds		11,093	2,599	13,692	5,988
Brought forward		210,073	109,401	319,474	313,486
Carried forward		221,166	112,000	333,166	319,474

All income and expenditure derive from continuing activities.

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

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

BALANCE SHEET FOR THE YEAR ENDED 30 SEPTEMBER 2017

Balance sheet					
	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	6		271,310		265,078
Investments	7		5,750		5,750
Current assets					
Stock	8	153		278	
Debtors	9	2,910		2,058	
Cash at bank		53,668		49,335	
		<u>56,731</u>		<u>51,671</u>	
Creditors					
Amount falling due within one year	10	625		3,025	
		<u></u>		<u></u>	
Net current assets			56,106		48,646
Net assets			<u>333,166</u>		<u>319,474</u>
Represented by:					
Capital and reserves					
Unrestricted Funds			221,166		210,073
Restricted Funds			112,000		109,401
Reserve Fund	12		<u>333,166</u>		<u>319,474</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

BALANCE SHEET FOR THE YEAR ENDED 30 SEPTEMBER 2017 (continued)

The Trustees acknowledge their responsibility for:

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

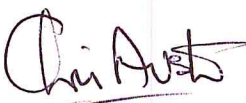
The notes form part of these financial statements.

These 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 15 February 2018

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2017**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation

West Somerset Steam Railway Trust Limited is private company limited by guarantee, registered in England & Wales. 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 address of the registered office and the nature of the charity's operations and principal activities are given in the Trustees' report on pages 1 to 4 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

The charity transitioned to FRS 102 on 1st October 2015. In preparing the accounts, the Trustees have considered whether applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 resulted in the requirement to restate the comparative items. No such restatement was required.

(b) Fund accounting

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

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

(c) Income recognition

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

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (continued)

(d) Expenditure

Liabilities are recognised as expenditure 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.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

(g) 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.

(h) Investments

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

(i) Stocks

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

(j) Cash at bank

Cash at bank comprises instant access bank accounts and short term highly liquid investments with a maturity of 12 months or less from the date of opening the deposit account.

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

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

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2017 (continued)**

(m) Going concern

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total	2016
	£	£	£	£
Donations	7,967	4,675	12,642	8,115
Legacies	4,925	-	4,925	1,291
Total	12,892	4,675	17,567	9,406

During 2016, donations and legacies received totalling £1,176 were restricted.

3. 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 2017. The company has no employees.

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	2016
	£	£	£	£
Activities undertaken directly:				
Grants	-	-	-	1,000
Acquisitions	-	442	442	-
Support costs:				
Insurance	659	725	1,384	926
Rent	1,893	795	2,688	2,211
Administration -				
- Independent	300	-	300	900
Examiner's fees				
- other	267	1,403	1,670	410
Other	500	-	500	162
Total support costs	3,619	2,923	6,542	4,609
Total	3,619	3,365	6,984	5,609

During 2016, charitable activities included £1,424 of restricted expenditure.

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (continued)

5. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to an independent examination fee of £600 (2016 - £900) less an adjustment of £300 in relation to an over accrual of the charge in 2016.

6. TANGIBLE FIXED ASSETS - COACHES

Cost		£
As at 1 October 2016		265,078
Additions		
6705	6,107	
9038	125	
Horse box	-	6,232
As at 30 September 2017		<u>271,310</u>
Depreciation		
As at 1 October 2016		-
Provision		-
As at 30 September 2017		<u>-</u>
Net Book Value		
As at 30 September 2017		<u>271,310</u>
As at 30 September 2016		<u>265,078</u>

7. INVESTMENTS

Cost		£
As at 1 October 2016		<u>118,250</u>
As at 30 September 2017		<u>118,250</u>
Impairment Provision		
As at 1 October 2016		<u>112,500</u>
As at 30 September 2017		<u>112,500</u>
Net Book Value		
As at 30 September 2017		<u>5,750</u>
As at 30 September 2016		<u>5,750</u>

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	1,907,467 (2016 1,832,317) 10p ordinary shares.

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016 (continued)

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.

8. STOCK

	2017	2016
Goods for resale	<u>£153</u>	<u>£278</u>

9. DEBTORS

	2017	2016
Gift Aid income due	<u>£2,910</u>	<u>£2,058</u>

10. CREDITORS: Amounts falling due within one year

	2017	2016
Other creditors	<u>£625</u>	<u>£3,025</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 2017 (continued)

12. FUND RECONCILIATION

Unrestricted Funds

	Balance at 1/10/2016 £	Income £	Expenditure £	Transfers £	Balance at 30/9/2017 £
General Fund	29,027	14,712	740	(8,986)	34,013
Heritage Carriages Project (HCP)	30,658	-	2,562	2,562	30,658
6705	150,388	-	317	6,424	156,495
	<u>210,073</u>	<u>14,712</u>	<u>3,619</u>	<u>-</u>	<u>221,166</u>

Restricted Funds

	Balance at 1/10/2016 £	Income £	Expenditure £	Transfers £	Balance at 30/9/2017 £
3639	14,086	367	21	-	14,432
9038	74,840	1	211	-	74,630
Horse Box	2,855	1	-	-	2,856
Signal Box Heritage Fund (SBHF)	-	169	-	-	169
Museums	17,620	5,579	3,286	-	19,913
	<u>109,401</u>	<u>6,117</u>	<u>3,518</u>	<u>-</u>	<u>112,000</u>

13. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	193,063	83,997	277,060
Current assets	28,703	28,028	56,731
Current liabilities	(600)	(25)	(625)
Total	<u>221,166</u>	<u>112,000</u>	<u>333,166</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2017 (continued)**

13. TRANSACTIONS WITH DIRECTORS

C W Bolt (until 24 June 2016) and I K Coleby are directors of West Somerset Railway PLC, from which supplies were obtained of £6,952 (2016 £2,151), principally relating to rent for the museum buildings at Bishops Lydeard and Blue Anchor, insurance for the Trust's carriages and artefacts and materials for carriage restoration. In addition, a grant of £2,000 (2016 £1,000) was made to the West Somerset Railway PLC as a contribution to the cost of heritage aspects of the Williton Loop project.

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

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

ANALYSIS OF FUNDS FOR THE YEAR ENDED 30 SEPTEMBER 2017

	General Fund	HCP	6705	Un-restricted funds
Income from:				
Donations and legacies	12,892	-	-	12,892
Income tax recoverable on donations	1,798	-	-	1,798
Investments	22	-	-	22
Other trading activities	-	-	-	-
Total income	14,712	-	-	14,712
Transfers	(8,986)	2,562	6,424	-
Expenditure on:				
Raising funds	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	173	169	317	659
Rent	-	1,893	-	1,893
Independent Examiner's fees	300	-	-	300
Other admin costs	267	-	-	267
Other support costs	-	500	-	500
Total expenditure	740	2,562	317	3,619
Additions to fixed assets			6,107	6,107
				0
Balances at 30 September 2017:				0
Fixed assets	5,910	30,658	156,495	193,063
Current assets	28,703	-	-	28,703
Current liabilities	(600)	-	-	(600)
Total	34,013	30,658	156,495	221,166

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

**ANALYSIS OF FUNDS FOR THE YEAR ENDED 30 SEPTEMBER 2017
(contd)**

	3639	9038	Horse Box	SBHF
Income from:				
Donations and legacies	302	-	-	143
Income tax recoverable on donations	60	-	-	27
Investments	5	1	1	-
Other trading activities				
Total income	367	1	1	170
Transfers				
Expenditure on:				
Raising funds	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	21	211	-	-
Rent	-	-	-	-
Independent Examiner's fees	-	-	-	-
Other admin costs	-	-	-	-
Other support costs	-	-	-	-
Total expenditure	21	211	-	-
Additions to fixed assets	-	125	-	-
Balances at 30 September 2017:				
Fixed assets	8,354	74,050	1,593	-
Current assets	6,078	580	1,263	169
Current liabilities				
Total	14,432	74,630	2,856	169

WEST SOMERSET STEAM RAILWAY TRUST LIMITED

ANALYSIS OF FUNDS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (contd)

	Museums	Comprising:			Total Restricted funds	Total Funds
		BA museum	Gauge Museum	Model railway		
Income from:						
Donations and legacies	4,230	840	2,108	1,282	4,675	17,567
Income tax recoverable on donations	1,024	211	491	322	1,111	2,909
Investments	15	15	-	-	0	44
Other trading activities	309	309	-	-	309	309
Total income	5,578	1,375	2,599	1,604	6,117	20,829
Transfers					0	0
Expenditure on:						
Raising funds	153	153	-	-	153	153
Grants	-	-	-	-	0	0
Acquisitions	442	-	337	105	442	442
Insurance	493	176	317	-	725	1,384
Rent	795	720	75	-	795	2,688
Independent Examiner's fees	-	-	-	-	0	300
Other admin costs	1,403	408	995	-	1,403	1,670
Other support costs	-	-	-	-	0	500
Total expenditure	3,286	1,457	1,724	105	3,518	7,137
Additions to fixed assets	-	-	-	-	125	6,232
Balances at 30 September 2017:						
Fixed assets	-	-	-	-	83,997	277,060
Current assets	19,938	17,563	876	1,499	28,028	56,731
Current liabilities	(25)	(25)			(25)	(625)
Total	19,913	17,538	876	1,499	112,000	333,166

West Somerset Steam Railway Trust

Business Plan 2018-2020

Introduction

This is the second business plan produced by the West Somerset Steam Railway Trust ('the Trust'). It covers the three calendar years 2018, 2019 and 2020. It will be rolled forward on an annual basis, for formal adoption at the Trust's AGM each year.

I. The objects and priorities of the Trust

The West Somerset Steam Railway Trust Ltd is a charitable company established in 1972, and is one of two charities associated with the West Somerset Railway.

Its charitable objects are "to promote education by furthering interest in and appreciation of railway lines, equipment, buildings, and construction and steam or other traction engines of historical engineering or scientific importance particularly by preserving and displaying the same."

These are broad objectives, and the Trust has three main current areas of activity:

- preserving and displaying heritage items relating to railways and the West Somerset Railway (WSR) in particular, and interpreting and curating all the heritage assets owned by the Trust;
- restoring the heritage carriages owned by the Trust for display and operation on the railway; and
- managing the museums at Bishops Lydeard and Blue Anchor.

The Trust has developed a mission statement for the Gauge Museum to support a revised bid for Heritage Lottery Fund support, which is: "To encourage and engage with visitors through interpretation of the social and economic and physical impact of the railway in Somerset and the West Somerset Railway corridor in particular. To inform and inspire the next generation, particularly through the STEM subjects, the science, technology and engineering of railways and its relevance to maths, as well as history, geography and economics." This mission statement can be applied to all of the Trust's activities.

The Trust's activities on the WSR are carried out in accordance with an agreement with the West Somerset Railway PLC which came into effect on 1 January 2017. This agreement includes sub-leases on the Blue Anchor museum building and the Goods Shed at Bishops Lydeard, and provides assurance about future access by the Trust to the railway both for the restoration of heritage carriages and the operation of restored carriages. In support of this cooperation, the Trust is a member of the WSR Partnership Development Group and its various subgroups, including the WSR Heritage Committee.

The Board of Trustees is chaired by Chris Austin OBE, and currently comprises a total of eight Trustees. Two new Trustees were appointed during 2017.

About 30 volunteers also work regularly on Trust projects, in particular on the restoration of carriages which takes place at Williton and stewarding in the museums. The Trust put a new Volunteer Policy in place in 2016, which was updated in 2017. This covered both recruitment and induction and the requirements of the PLC in respect of training and assessment to ensure compliance with safety legislation. All Trust volunteers are required to hold a valid PLC staff card (which among other things ensures that appropriate insurance is in place), and those working in the workshop at Williton are required to hold a Personal Track Safety certificate.

Membership of the Trust is open to anyone donating at least £12 a year. There are currently 70 members.

2. Activities in 2017

The main change in Trust activities in 2017 has been taking over management of the Gauge Museum at Bishops Lydeard and integrating the Model Railway and its volunteers within the Trust structure.

Progress on carriage restoration continues, although at a slower pace than anticipated. This reflects both constraints on working at Williton (where 6705 has for most of the year been in the open, rather than under cover), and delays on the part of the external contractor re-upholstering the seats.

The main priorities and achievements during the year were as follows.

Preservation and display of heritage

- Identifying opportunities to acquire new artefacts where relevant;
- Following a targeted appeal, raising sufficient funds to acquire the Minehead Signal Box plate, which it is planned will be displayed at Minehead from 2018;
- Explaining the Trust's work to visitors to Galas and the Steam Rally, including opening sleeping car 9038 and carriage 6705 to visitors;
- Displaying sleeping car 9038 at Minehead during the filming of Antiques Roadshow, with some of the valuations filmed inside the vehicle;
- Developing plans to expand learning opportunities on the WSR in particular in the Trust's museums and heritage carriages; and
- Establishing a new Signal Box Heritage Fund, at the suggestion of a number of signalmen, to acquire heritage items for display in WSR signal boxes.

Heritage carriages

- Progressing restoration work on carriage 6705, which is expected to be complete in early 2018, and in particular engaging an external contractor to re-upholster the seats;
- Sourcing fireboard and completing the flooring with a protective fire-retardant layer, restoration of toilet fittings and internal panelling, luggage racks and pictures;
- Carrying out further protective work on a number of the other heritage carriages to limit further deterioration while funds are raised for their restoration;
- Paintwork repairs to sleeping car 9038 which was last painted 15 years ago;
- Entering into revised agreements with the West Somerset Railway PLC to ensure continued access to facilities at Williton.

Museums

- Opening the Trust's museum at Blue Anchor daily during Galas and on Sundays during the operating season, and also during the visit to the WSR of 'Flying Scotsman' in September 2017;
- As from 1 January 2017, managing the Gauge Museum at Bishops Lydeard, including the model railway (with the activities of the volunteers maintaining, developing and operating the model railway in the Gauge Museum now coming under the aegis of the Trust); refreshing some of the displays, including creating a temporary display relating to 'Flying Scotsman'; and providing stewards during Galas and other peak times to welcome visitors and open the 1897 GWR sleeping car 9038 owned by the Trust;
- Recruiting additional volunteers to enable this expansion of activities and responsibilities;

- Submitting an application to the Heritage Lottery Fund in February 2017 for a grant to develop use of the Gauge Museum in particular through employment of a Learning Officer and through enhancing the visitor experience with additional interactive exhibits and audio-visual displays; although the application was unsuccessful, the Trust has been encouraged by the HLF to submit a revised bid, and is working towards submitting this in Spring 2018.

As the Gauge Museum is not generally manned, visitor numbers are not available, although the number of visitors to the model railway is counted when it is operating. A visitor survey has also been carried out, on a sample basis, during 2017 and the results are being analysed.

Visitor numbers in 2016-17 were as follows:

	Blue Anchor	Model Railway
2016-17	2,423	12,628
2015-16	2,482	13,162

The decline in numbers in 2017 can largely be attributed to the reduced number of opening days, given the decision of the WSR not to operate the Spring Steam Gala in March as in previous years.

Trust administration

The Trust has developed and reviewed its policies during the year, including improved documentation of procedures in relation to Restricted Funds. These documents, and minutes of Trust meetings, are published on the Trust website. A new safety policy is under development.

Two member newsletters have been published, and the website is regularly updated with news of Trust activities.

New leaflets have been produced for the Gauge Museum, and a new volunteering and membership leaflet has been developed with the aim of increasing both the number of members (now 70) and volunteers. It is hoped that this leaflet will be included with the PLC AGM mailing in 2018.

Following discussions with Monahans (formerly B J Dixon Walsh), the cost of the independent examination of the Trust's accounts has been reduced significantly, and the Trustees therefore decided not to put this out to tender at present. Although a formal risk register has yet to be developed, this is a priority for 2018.

3. Current financial position

In previous years, the Trust's income has derived almost entirely from membership subscriptions, from other donations for example at Blue Anchor Museum and Galas, and from small-scale retail sales in the Blue Anchor museum. This has been augmented in 2017 with donations made by visitors to the Gauge Museum, and to the Model Railway. This income has been credited to the Museums Fund (which is a Restricted Fund), although the management accounts show figures separately for the three museum activities.

As at 30 September 2017, the balances in Restricted Funds were as follows:

Coach 3639 Restricted Fund	£6,079
Coach 9038 Restricted Fund	£580
Horse Box Restricted Fund	£1,262
Museum Restricted Fund	£19,937
Signal Box Heritage Restricted Fund	£169
	£28,027

In addition, the Trust has unrestricted reserves in the General Fund of £28,703.

Income, including recovery of Gift Aid, was nearly £21,000 in the last financial year (ending 30 September 2017). This was a significant increase from the previous year, reflecting two legacies received during the year, and the additional income from donations made at the Gauge Museum and Model Railway. Although current expenditure also increased, reflecting in part the additional costs associated with managing the Gauge Museum, the net income available for capital projects doubled from the previous year to over £13,000.

The Trustees have reviewed the Reserves Policy, and in the light of better understanding of liabilities connected following finalisation of the operating agreement with the PLC agreed that target minimum reserves should remain at £10,000 for the Museum Fund, and £5,000 for the General Fund.

4. Future activities

All the current activities of the Trust will be continued over the period of the business plan.

Particular priorities for 2018 are as follows.

Preservation and display of heritage

Working with the PLC to develop longer term proposals for under-cover storage and display facilities for the Trust's carriages.

Developing proposals for the display of the Minehead Signal Box plate at Minehead.

Developing the Trust's activities in respect of learning about heritage, through the revised HLF bid and other opportunities, in collaboration with both the West Somerset PLC and West Somerset Railway Association.

Heritage carriages

Completing restoration of carriage 6705 and reaching a commercial agreement with the PLC for it to run on the West Somerset Railway. Remaining work includes completion of toilets and guard's van internally, corridor panelling, gangway doors and painting/varnishing. Our aim with 6705, and future restored carriages, is to secure sufficient income for both routine maintenance and creation of a reserve for periodic overhaul.

Starting restoration of Toplight carriage 3639, which the Trustees continue to believe should be the next carriage to be restored. Although delays in completing work on 6705 have meant that little progress has been made in 2017, a detailed plan will be developed for restoration, including an assessment of likely timescales and costs and options for carrying out the work, for presentation at the AGM.

Final work on the Sleeping Car 9038 such as installing the wash basin taps and minor routine maintenance and repair to internal fittings.

With the PLC and the Association, seeking to provide adequate covered accommodation for all the railway's historic carriages including researching the use of redundant historic railway buildings moved from elsewhere in the country.

Review of the safety management of carriage restoration to align with the PLC's Safety Strategy Management System.

Museums

Continuing to refresh and enhance the displays in the Trust museums, for example installing lighting in the sleeping car in the Gauge Museum, and to improve storage facilities at the Gauge Museum, in particular for archives.

Developing use of the Museums by railway and local community groups.

Continuing to open the Blue Anchor Museum on Sundays and during Galas and special events, and increasing the number of stewards in the Gauge Museum to allow opening of the sleeping car on a more regular basis.

Progressing the grant application in respect of the Gauge Museum, with the aim of submitting a revised application in March 2018. This will be for a smaller project than originally anticipated, given HLF funding constraints, with a proposed grant element of £40,000. External consultants (Far Post Design), based near Okehampton, have been engaged to assist with preparation of the bid.

Continuing to engage with the Somerset Museums Development Officer, and with other museums, through the Museums in Somerset network. A decision about seeking accreditation for the Trust's museums will be delayed until the outcome of the revised HLF bid is known, and further progress made in assessing the work required to meet the standards for accreditation.

Trust administration

Continuing to develop Trust policies both for its collections and its administration, including establishing a risk register which will be reviewed regularly and developing evaluation procedures to check the effectiveness of the Trust's work in delivering its objects.

Increasing the number of members and volunteers, to allow expansion of the Trust's activities in particular in respect of learning about heritage.

Maintaining high standards of corporate governance, including increasing the number of Trustees, and expanding the skills base of all volunteers through attendance at appropriate training courses and events.

Continuing to engage with other railway partners, for example through the Partnership Development Group.

Keeping under review the role of the Trust and in particular the continuing case for the Trust and the Association to remain as separate charities. (Any proposal to change the present structure would be discussed with members before any decisions on changes were made.)

The Trustees envisage that the activities described above for 2018 will continue in subsequent years. Priorities for 2019 and 2020 depend crucially on the outcome of the revised HLF bid and progress with the project to provide carriage storage. The financial projections in the next section assume that there is no major expenditure on that project with the period covered by the plan.

5. Risks to delivery

Delivery of the priorities set out in the previous section depend on a number of factors, many of which the Trust can only influence to a limited extent.

The pace of progress depends critically on the availability of resources, both financial and manpower, including:

- donation income being maintained at least at current levels, and if possible increased, in particular through recruitment of new members and increased donations from Museum visitors;
- the number of volunteers being maintained;
- major development costs being incurred only when resources are available or promised;
- carriage restoration costs or obligations only revealed by progress with restoration of individual vehicles (this should diminish as further experience is gained by the restoration team);

- other unexpected costs being contained, and in particular administration and other running costs being contained broadly at current levels; and
- grants and related expenditure such as acquisition of artefacts for the museums being determined on a basis which matches income.

Other risks considered by the Trustees include:

- effectiveness of systems to ensure compliance with legal requirements, in particular in relation to safety and occupational health; and
- compliance of administration systems with company and charity law requirements.

As indicated above, a formal risk register is being developed for adoption in 2018.

6. Financial projections

The financial projections set out below are based on the following assumptions:

- a modest increase in membership and donation income;
- the grant application in respect of the Gauge Museum being successful, with the associated expenditure (which includes employing one member of staff) spread over 2018-2020, but with capital costs mainly incurred over the winter 2018/19 period ;
- no additional legacies being received in the period;
- completion of work on 6705 and the Sleeping Car in 2018, with some of the initial work on 3639 being contracted out; and
- a modest level of grants to other projects on the railway, including from the new Signal Box Fund.

	2018	2019	2020
Income			
Donations, including Gift Aid recovery	£18,000	£22,000	£26,000
Grants, legacies etc	£0	£0	£0
HLF grants	£20,000	£10,000	£10,000
Total income	£38,000	£32,000	£36,000
Expenditure			
6705	£3,000	£500	£500
Sleeping car 9038	£500	£500	£500
3639	£12,500	£15,000	£15,000
Carriage insurance and storage	£2,500	£2,750	£3,000
Blue Anchor Museum	£2,000	£2,000	£2,000
Gauge Museum - routine	£2,000	£2,000	£2,000
Gauge Museum - Museum Making project	£30,000	£15,000	£15,000

Model Railway	£1,500	£1,500	£1,500
Bid preparation for carriage storage project	£0	£1,000	£1,000
Trust administration	£1,000	£1,000	£1,000
Grants	£1,000	£1,000	£1,000
Total expenditure	£56,000	£42,250	£42,500
Closing reserves	£32,000	£21,750	£15,250

On the basis of these assumptions, the current reserve levels will fall very close to the minimum target levels set by the Trustees at the end of the plan period. Additional expenditure will therefore be dependent on developing new income streams, whether from legacies, grants or donations.

6. Evaluation and review

The Trustees propose to review and roll forward this plan annually, and to use that review as the basis for reporting to members at the AGM. In particular, the Trustees will want to ensure that:

- the activities of the Trust are the most appropriate way of delivering its aims, consistent with its charitable objects;
- that projects are delivering the best outcome in terms of those objects; and
- that the allocation of financial and volunteer resource is consistent with this.

Evaluation methodologies will be developed in 2018 to facilitate reporting of delivery against plans in future business plans.

West Somerset Railway Steam Trust

Chairman's Report 2017

Thanks to the help and support of some 70 members, 25 regular volunteers and seven indefatigable trustees, 2017 was a busy and rewarding year. We had a few setbacks, but made good progress and supported the PLC and the Association in providing a rewarding experience for our visitors whose goodwill and fares support the continuation of our exceptional railway.

Many visitors enjoyed learning more of the history of the West Country railway in our museums and have admired the work of carriage restoration, both on the sleeping car and coach 6705. The high point was the visit of *Flying Scotsman* in September when we hosted a reception for some 60 VIPs in the Gauge Museum for the launch of the 10-days special timetable for the visit of this crowd pulling locomotive. It was great joint initiative by the Trust, the Association and the PLC and showed off the railway at its united best.

We applied for a grant for improvements to the Gauge Museum from the Heritage Lottery Fund in 2017, but were sadly unsuccessful. However, the feedback from HLF was positive and we have been encouraged to submit a fresh bid this year, which will have been sent in just before the AGM. This includes funding for a part time Learning Officer to work with schools to encourage pupils to use the railway and the museums to underpin their learning on the core Science, Technology, Engineering and Maths (STEM) subjects as well as history and geography which go so well with a study of heritage railways. With the grant we shall also be able to improve the displays radically and, with wi-fi installed, provide so much more information to visitors through an app, or through touch-screen technology.

Our popular sleeping car went to Minehead in May and starred in the Antiques Roadshow as well as its usual trip out to the rally at Norton Fitzwarren in August.

6705 is at last approaching completion in 2018. The seats have been reupholstered and await installation, while good progress has been made on restoring the interior fittings which are starting to look exceptionally good as each component is varnished and put back in its rightful place. The scumbled panels in third class in particular, have been successfully recreated and the toilets are starting to look again as they did when the coach was in service. The Brake Van remains to be tackled, and the gangway connections procured and refitted.

The Trust had worked hard with the PLC and the Association to develop plans for Bishops Lydeard (the Southern Gateway proposals). Whilst these are not going ahead as envisaged originally, a group is being established to develop a new set of more modest proposals at this entry point to the railway and the Trust will be fully involved in this work, as it will for developing plans at Williton.

Reflecting the expertise and reputation we have accumulated, the Trust has also been asked to lead on the formation of Heritage Committee for the railway, to

produce guidance and to offer advice on changes to the fabric of the railway as a result of renewal or expansion of the facilities as it expands.

My thanks to all who helped make 2017 a successful and enjoyable year.

Chris Austin

25/03/2018