WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Company Registration Number 1079916
Registered Charity Number 265564

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Page No.
Report of the Trustees	1
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	16 - 27

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Trustees present their report together with the financial statements for the year ended 31st December 2025

Charity Details

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. Proposals amend and update the Articles were approved by Members at the Trust AGM on 14 November 2020. The revised Articles were put to Members at an EGM on Thursday, 22 July 2021 and were approved and can be found on the Trust website.

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

Aims and Purpose

The Aims and Purpose of the Trust are reflected in its Objects which are set out in its Articles of Association as amended in July 2021. These are:

To advance the education of the public in railway lines, equipment and buildings and their heritage in particular by:

(1) Establishing, managing and operating railway museums;

(2) Delivering educational workshops and talks to the public at large, including to school groups, students and families; and

(3) The restoration and management of historic carriages and Great Western Railway and other rolling stock and related artefacts for use on the West Somerset Railway or for display and interpretation.

The Articles are supported by a range of Powers vested in the Trust Board details of which can be found within the Articles of Association on the Trust Website. There were no changes to the Objects or Powers during 2025.

The Board of Trustees and the volunteer workforce are delivering the Objects through:

- Management and development of the Museums at Bishops Lydeard and Blue Anchor;
- A comprehensive Learning and Education Programme and;
- Continuing the Heritage Carriages Restoration programme which is now based at Washford.

Directors and Trustees

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

MH Thompson (Chairman)
SV Williams (Vice-Chairman and Company Secretary)
DH Fraser (Treasurer)
H E Anson
M Brown
I K Coleby
J W Robinson
I Camp
C Darke
J Waters.

There were no Trustee resignations in 2025. In accordance with Trust Articles, Mike Thompson, Don Fraser and John Waters retired and offered themselves for re-election at the 2025 AGM and were re-elected. John Waters subsequently stood down from the Board in March 2026 for personal reasons but remains Engineering Team Leader at Washford. Martin Brown has assumed Trustee responsibilities for the Heritage

Carriages Restoration Programme on an interim basis.

Trust Governance

There have been a number of activities in relation to governance during 2025.

Trustees undertook and completed an update of the Business Plan which was then published in early 2026 covering the period 2026 and 2027. The Trust also received and commented on the Business Plans of West Somerset Railway Association and West Somerset Railway PLC.

In the 2024 Trustees Report, the Board summarised the implications of the receipt of a number of substantial legacies by the charity. The Report also set out the actions required to ensure that both corporate and financial governance arrangements were put in place to reflect the change in status of the Trust and the enhanced responsibilities that that entailed. These arrangements were all implemented and are described in more detail in the Section on Finance below. Key developments have included:

- Review and updating of Trustee Declarations of Interest which is now being undertaken annually alongside the Conflicts of Interest Policy...
- Initiated a Decision Schedule model for Board level decisions that were required to be taken between formal Board meetings which are then reported at the next available meeting.
- Developed and implemented a new Procurement Policy which sets out the arrangements and authorisation levels for quotations, business case development and expenditure limits.
- Developed and implemented a new Policy on Donor and Legacy Recognition.
- In conjunction with the PLC, we reviewed and updated the current Museums Agreement which was expanded to take account of the extended responsibilities of the Trust together with operational costs around energy consumption.

Our People

The Trust has continued to be extremely fortunate in being able to continue to both retain existing high-quality volunteers but also recruit new people with exciting and relevant skill sets which contribute to our professionalism and ability to improve the offer and public benefit that the charity delivers. This continuing trend applies across all our activities but has been particularly noticeable within the Heritage Carriages Restoration team who, with the facilities that are now available at Washford, have seen a significant increase in the number of volunteers that now work there.

The hard work and dedication of all the volunteers within what is a small charity is reflected in the number of “working hours” which are thought to be in excess of 40,000 per annum. The Trust does not “count” working hours on a regular or sustainable basis as this is an extremely difficult process to enact. These numbers are therefore estimates based on informal calculations at various points over the 12 month period. However, in line with new financial accounting arrangements, from 2026, the Trust will be required to report volunteer hours as part of its Annual Report. A pilot scheme has therefore been implemented from the beginning of 2026 in order to gain experience in doing so and to identify the simplest and most effective way of recording and reporting.

Underpinning the “people” agenda has continued to be the work led by John Robinson Ian Camp, John Waters and Helen Anson on implementation of our People Plan and

Volunteer Strategy. This has enabled the Trust to offer:

- tailored role profiles to optimise existing skills and new expertise.
- Updated arrangements for Safeguarding and DBS certification with nominated

team Safeguarding Officers and certificated safeguarding training.

- Development and training opportunities and the ability to multi role within the Trust.
- A new Volunteer Agreement setting out respective responsibilities and expectations.
- New roles for existing volunteers with multiple skill sets. Examples include the Museum Management Team and the Model Railway Group (see below).
- The emergence of People Development Plans including a formal Trust induction programme and Volunteer Handbook.

Trust Business Plan-Meeting Our Objectives

The Trust has had a busy year with significant progress being made on implementation of its business objectives. Some of the highlights in 2025 saw:

- Continued work on the fit out of the engineering facilities at Washford and substantial progress with the new staff welfare facilities adjacent to the Engineering Shed. These will be completed in 2026.

- Further progress on completing the refurbishment and reinterpretation of Blue Anchor Museum. This allowed us to open the building as an unstaffed Museum for the season. Unfortunately, due to further infrastructure issues, finalisation of reinterpretation was not possible but it is hoped to be able to do so in 2026.

- Achievement of a major milestone with the granting of Full Accreditation by the Arts Council of the Gauge Museum at Bishops Lydeard. This was a great achievement by a committed group of volunteers and the Trust will now move on to seeking Accreditation for Blue Anchor Museum.

- Application of a full and diverse Education and Learning Programme which included the Young Engineers Day, the visit of Iggy the Dinosaur and a successful bid for a grant to implement our Talking Nature environmental programme within Station House garden.

- Successful introduction of portfolio based budgets.

- The first run in revenue earning service of our latest restored carriage, Coach 6705, as part of the WSR Autumn Gala.

There is more detail on achievements, changes in priorities and new objectives in the following sections of the Report and in our Business Plan. Further information is available from the Trust website.

The Museums

Members will be aware that we now operate as one Museum on two sites.

In 2025, the Trust offering has gone from strength to strength as the Museum team under the leadership of Ian Camp and Alan Tilley has built on the strong foundations in the past few years. In addition to achieving Accreditation, significant developments in the Gauge

Museum means that we have:

- Enhanced the retail offer within the Museum.

- Developed a shared programme of responsibility for collections care and Management of Carriage 6705 between the Museum Team and the Heritage Carriages Team.
- Hosted Flying Scotsman in the Cattle Dock siding at Bishops Lydeard. As can be anticipated, this was a major draw and, as a result, led to significant numbers of additional visitors coming to the Gauge Museum.
- Collaborated with the PLC in hosting the National Inspiration Train at Bishops Lydeard including the sponsoring of souvenir tickets funded by the Trust and welcomed the PLC Chairman's Pannier Tank and our own Collett Coach in the Cattle Dock offering footplate visits and tours of the coach. This was complemented by the availability of shuttle services provided by Great Western Railway into Platform 1 which increased Gauge Museum visitor numbers over the period.
- Completed the upgrading of the Museum electrics and installation of heating in the Lower Ground Floor.
- Created a wider emergency exit at the back of the building on the Ground Floor. We also want to build a ramp and handrail in order to help people with restricted mobility and other disabilities access the assembly point and the Cattle Dock and have applied for a grant to do so.
- Continued development of the learning portal.

The Trust Board has advanced the proposals for the Covered Canopy over the Cattle Dock to enable static display of 6705, small locomotives and large Trust artefacts. The development has reached architectural outline design stage and following further discussions with the PLC, the intention is to open discussions with the planning authority on permitted development, complete a topographical survey of the site and move to specification for the construction phase.

The Visitor Centre working group has completed a topographical survey of the site and agreed a commercial and financial framework for the scheme with the PLC. Detailed specification work is now underway together with the business case for the project which will go to the Trust Board in 2026.

The Trust was able to reopen Blue Anchor Museum for the 2025 season as an unstaffed facility supervised by the station staff at Blue Anchor. The Trust would like to pay tribute to the work of the station team in collaborating with the charity in making this possible. There is still more work to be done to protect and underpin the infrastructure around the Museum building but progress is anticipated on this as part of a wider PLC project to stabilise the whole embankment. Once this is done then the final work on reinterpretation of the Museum can be completed.

The Trust Board supported an initiative by the Museum team to begin to advertise the work of the Trust on stations along the line. This has been enthusiastically received by station teams and work to raise the profile and visibility of the charity in this way has continued into 2026.

The Trust was also able to finalise the new Museum Agreement with the PLC which will see current arrangements extended for a further 50 years from 2026.

Museum Accreditation

Museum Accreditation is designed to encourage all museums and galleries to meet an agreed standard in how they are run, how they manage their collections and how they engage with their users. Accreditation is designed to build confidence in how museums

manage collections in trust for society, and how they manage public resources and to reinforce a shared, ethical way of doing things for everyone involved.

The award of Full Accreditation to the Gauge has led to a decision to pursue accreditation for Blue Anchor. This was supported by South West Museums Development Trust and work will start in 2026 following the same process and methodology previously adopted.

Model Railway Group (MRG)

With the new leadership group in place, MRG has moved forward in the last 12 to 18 months with new volunteer recruitment, an increase in operating days, revised operating practices and roster arrangements.

The new policy framework adopted for Model Railway Group in 2025 is now in place and during the year the Group was able to:

- carry out significant improvements to the layout in the Upper Floor of the Museum and to generate funds for reinvestment following the sale of surplus rolling stock.
- extend knowledge and awareness of the work of the Group through enhanced use social media
- develop dedicated role profiles for MRG operators.

Work has also started on completion of the remodelling of the upper branch as part of a wider development programme which will see further rolling stock acquisition and disposals and a new electronic system for car payment for donations.

Learning, Education and Community Engagement Programme (LECEP)

2025 was another busy year for Helen Anson and the learning team who :

- Were successful in obtaining a Grant from South West Museums Development for a Talking Nature project which is a collaborative venture with the local primary school to showcase how nature and the environment can sit side-by-side with a heritage railway. This project was completed at the end of January 2026.
- Rolled out the Schools Offer including Museum Learning Sessions, Loan and Resource boxes based on the National Curriculum with an emphasis on STEM subjects.
- Provided an outreach service to Schools for those who were unable to benefit from Museum-based sessions.
- Made a significant contribution to the Rail 200 Inspiration Train visit to the West Somerset Railway..
- Coordinatized a very successful Young Engineers Day with the author Chris Vine. This will be repeated in 2026.
- Contributed to the enhancement of the audiovisual offer within the Gauge Museum.

- Continued our outreach Lecture Programme. This was especially successful during the 150th anniversary of the original opening of the West Somerset Railway where a cohort of 25 speakers were recruited to deliver stories about the railway across West Somerset.
- Through our Education and Learning Officer, played a major role in the planning and design work leading to reinterpretation of the Museum offer at Blue Anchor.
- Contributed the education and Learning components to the Gauge Museum Accreditation project with a particular focus on Users and their Engagement and

- subsequent implementation of the Trust Access Policy and Audit Plan implementation.
- Enhanced the range of interactive activities available within the Gauge Museum with particular reference to the new Learning Portal available on the Museum touch screen.
- Introduced new Museum Trails, family fun events, the Garden Experience and the use of the Lower Ground Floor as exhibition and performance space.

Heritage Carriages Programme (HCP)

The Heritage Carriages Restoration Team has had another busy year with continued work on Coach 3639 and building of the new staff welfare facilities adjacent to the Engineering Shed. These will be completed in 2026.

Work on part Coach 9037 continued during 2025 and discussions have begun on where it is to be finally located with the hope that these can be completed during 2026 and a project plan developed.

With the decision to develop one compartment in Coach 3639 as an ambulance area display, a project team has been established which will progress proposals during 2026.

The team made significant progress in the dismantling of Coach 5131 during the year and scrapping completion is anticipated in 2026.

No further work was undertaken on the covered accommodation for Washford sidings due to other projects taking priority.

Coach 6705 is now being used more frequently on the West Somerset Railway and the Trust has a hire agreement in place with the PLC.

Risk, Safety and Compliance

As with other organisations on the WSR, the Trust takes its responsibilities for safety and compliance very seriously indeed. The charity is fortunate in having a Trustee with specialist knowledge in this area. Martin Brown has continued to lead a programme of work to introduce risk assessments across the Trust working with the Washford engineering team and more recently with the Gauge Museum team.

Significant progress was achieved during 2025 on the Trust Corporate Risk Register. . This was signed off by the Board during the year and work is now in hand on the implementation plan.

As part of the wider enhancement of financial governance (see Finance below), work has started on a new Financial Risk Register which is being led by the Finance and Investment Committee.

With the reopening of Blue Anchor Museum, work will now be undertaken to update its suite of risk assessments.

Communications and IT

The new Communications and Information Technology Plan is now in place and this has enabled progress on the modernisation of the Trust IT arrangements to move forward. Following a market testing exercise, we have now got a new IT provider in place and begun the transition to Microsoft 365.

A new IT Advisory Group was established to work with Chris Darke and Matt Sutton on implementation of the new programmes and processes including information governance and security. Progress with website modernisation has been steady but

there is more work to do in 2026.

Finance

The financial landscape of the Trust has changed dramatically in the last 18 months. Notification and receipt of new and substantial legacies will now enable the charity to secure its financial future in a way which was never envisaged. However, with this transformational news comes a level of responsibility in terms of corporate and fiduciary duties which the Trust Board has embraced and which has created a significant new work programme covering new and enhanced legal, statutory and financial governance standards.

What this does also mean is that the Trust is presented with a set of new opportunities to advance its business objectives and work programme over the next three years. As has been the case with previous Business Plans, we set out below a three-year financial framework which reflects a much improved cash position supported and fed by new banking arrangements and an investment portfolio. However, the Board is not complacent and the Trust has an ambitious programme of capital projects which we are keen to see brought to fruition as soon as is practically possible. This means that, although the charity is in a much stronger position to contribute financially to these schemes, we will still need to seek external finance through formal fundraising.

However, it is also the case that revenue consequences of such projects together with the additional operational costs of running the charity will need to be carefully managed to ensure that we continue to use our funds sensibly and with care. We will not deviate from the requirements of the Objects and Powers enshrined in our Articles of Association and these continue to underpin our decision-making processes particularly when it comes to supporting the work of the WSR PLC.

During 2025, in reflection of the continued receipt of substantial legacies and in order to manage their implications, the Trust Board established a new Finance and Investment Sub Committee. This body is now responsible for the oversight and delivery of all significant financial activities on behalf of the Trust Board. It has prepared the new Investment Policy and Investment Plan and has overseen the market testing exercise for the new wealth management programme. The Trust now has an investment portfolio which will be implemented during 2026. Additionally, there was a major review and updating of financial policies and procedures to reflect the change in status of the Trust's financial activities and future requirements. Banking arrangements were also reviewed and have led to use of a banking platform in order to optimise interest accrual and to spread risk.

The Trust has continued to invest in all aspects of its core activities including working at height equipment at Washford, reinterpretation of Blue Anchor Museum and improvements at the Gauge Museum. Helen Anson secured a local grant to take forward the Learning and Education Talking Nature project.

The Trust is now into Year 2 of its portfolio- based budget system which is providing more flexibility and speedier decision-making within the charity as well as strengthening financial accountability for expenditure at source.

Enhancement of Trust activities over the 18 month period together with an increase in both recurrent and nonrecurrent expenditure has inevitably led to higher annual costs which will continue to be the case for the foreseeable future. Details are provided below.

Annual Income during 2025 excluding Legacies was £35,555 with annual expenditure, excluding Carriage Restoration increasing to over £48,000. In 2026 and beyond this will rise further driven by further investment at Washford, increasing insurance and energy charges to over £50,000 per year.

During 2025 Capital expenditure was made totalling £26,093 which was possible due to Legacy income. The receipts from Legacies notified during 2025 were £2,105,567 and have been recorded in line with SORP Accounting rules. The so far unreceived values are shown

in Debtors on the Balance Sheet. The annual negative Income shows the benefit and reliance the Trust has in Legacy receipt. It is essential these receipts are managed carefully to provide sustained income generation to enable the Trust to continue its activities.

The Trust ended this financial year with a Cash Balance of £2,243K (2024 £225K). Cash available without notice was £321K (2024 £23K**).** In order to maximise interest, Revenue Funds are held on deposit in a high interest bearing 32 day and 95 day notice Accounts were £1,838K (2024 £202K) . The Trust also held Long Term Deposits to cover the expected Annual Expenses of £85K (2024 £35k). The bulk of the receipts from legacies were in mid-December (£1,800K) so had little effect on the increase of Interest received £10,926 (2024 £9,188), this was also affected by falling interest rates. The best rate received in 2024 was 4% and by late 2025 this had fallen to 2.63%

During 2025 as part of the review of financial policies, the Trust Reserves Policy threshold was raised from £100,000-£200,000.

Total cash funds of the charity as at 31st December 2025 stood at £2,243K (2024 £225K) of which

1. £1,343 Is currently held within our high street banking arrangements
2. £900K was transferred on our banking platform in early 2026
3. £1,250K will be invested in our wealth management portfolio in 2026 following further legacy receipts

The total Net Assets of the charity at 31st December stood at £3,624,485 (2024 £3,640,566) Of these, £121,892 (2024 £119,950) is Restricted and £3,502,593 (2024 £3,520,616) is Unrestricted

Membership

The Trust has seen a small but steady increase in the number of Members over the last 18 months. At the time of writing, Membership stands at 113. During the year, work was undertaken to improve and redesign the Members Newsletter which now appears quarterly alongside time sensitive updates. Plans are also being taken forward to examine how we can improve the Members section of the Trust website.

The Trust Board also decided to introduce a new category of Member, Life Member with eligibility criteria identified for what would be a rare award. The Trust Board agreed to make the award to one individual in 2025.

Working Across The West Somerset Railway (WSR)

The Trust made a significant contribution to the work of the WSR in 2025. In addition to our participation in the Rail 200 events and involvement in the Inspiration Train, the Gauge Museum team were involved in the hosting arrangements for the static exhibition of Flying Scotsman and worked hard during the Spring Gala.

The Heritage Carriages Restoration Team were also active during the Gala and visitors were allowed to visit the Engineering Centre at Washford for the first time.

Following discussions, the PLC, the West Somerset Railway Association and the Trust established a new Finance Resilience Group to identify, develop and implement proposals to strengthen the longer term financial stability and sustainability of the railway. The main impact of emerging proposals will be felt in 2026 with a focus on a PLC Shareholder and general public appeal together with other initiatives designed to secure additional income generation both in the short and medium term.

In order to coordinate fundraising activities across the railway, the same three

organisations established a Coordinating Group which has supported the development of

the PLC appeal and ensured that there is transparency about bids for external fundraising in order to avoid potential duplication or conflict.

Work by the West Somerset Railway Association on the development of a new Carriage Restoration and Maintenance Strategy has had input from the Trust in early 2026 and it is hoped that this will be the basis for new simpler and affordable arrangements for the conservation and deployment of the railways carriage fleet.

The Trust also opened discussions with the PLC about the potential future acquisition of Station House and gardens which would, if purchased, become part of the Gauge Museum offer. Given its location and access challenges for visitors, the Trust Board has made it clear that this can only be pursued if the PLC were to agree to the provision of a footbridge at the southern end of Bishops Lydeard station. The Trust would need to source and fund this enabling development. Discussions are continuing in 2026.

Key Objectives For The Rest of 2026 and Into 2027

The refresh of the Business Plan completed at the end of 2025, has enabled the Trust Board to look again at its key objectives for the next 18 months. With the receipt of the majority of the anticipated significant legacy income in 2025, the Trust can look at its objectives for the period with greater certainty than perhaps has been the case in the past.

As with 2025, the emphasis is again likely to be less around a fundamental change in strategic direction than a greater focus on prioritisation against key objectives particularly those involving capital projects. These will be assessed against capacity, capability, funding and opportunity given that they will inevitably require the support and consent of the West Somerset Railway PLC as the operator and landlord.

One of the main influences will also be whether or not the PLC decides to reinstate the Strategic Change Programme. This was started in mid-2025 involving all the main organisations on the railway. The Trust is a key player in this work and will be pursuing its business aspirations both within and alongside this emerging Programme.

Underpinning the work programme will be the important and necessary activities around:

- Progressing the capital programme including the Covered Canopy, Cattle project, the Visitor Centre and a solution for Station House.
- Completion and implementation of our Investment Plan.
- Risk Management and Compliance including risk registers, assessments and practice.
- People Development, Recruitment and Succession Planning.
- Museum Accreditation for Blue Anchor Museum.
- Completion of the refurbishment and reinterpretation of Blue Anchor Museum.
- Subject to Board approval, implementation of our Carriage Restoration and Operation Strategy.

- Ensuring delivery and continuation of the corporate requirements summarised earlier. A work programme already exists to take forward and build on existing activity.
- Extending the scope and reach of the Trust offered to visitors and local communities through the Education and Learning Programme, improving on communication including social media refreshing our museum displays including making information on artefacts digitally available. Work programmes are already
- in place to support delivery.
- Continuing to develop the Gauge Museum offer.

How Our Activities Deliver 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.

Statement of Trustees' Responsibilities

The trustees (who are also directors of West Somerset Railway Heritage Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

SV Williams
Secretary
August 2026

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST SOMERSET RAILWAY HERITAGE TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025, which are set out on pages 12 to 26.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(1) accounting records were not kept in respect of West Somerset Railway Heritage Trust Limited as required by section 386 of the 2006 Act; or

(2) the accounts do not accord with those accounting records; or

(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sarah Twist FCA DChA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

Date

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income from:					
Donations and legacies	2	65,334	10,038	75,372	3,035,300
Investments		10,926	-	10,926	9,188
Other trading activities		275	1,788	2,063	2,200
Total income		76,535	11,826	88,361	3,046,688
Expenditure on:					
Charitable activities	4	78,396	26,046	104,442	77,847
Total expenditure		78,396	26,046	104,442	77,847
Net (expenditure)/income		(1,861)	(14,220)	(16,081)	2,968,841
Transfers		(16,162)	16,162	-	-
Net movement of funds		(18,023)	1,942	(16,081)	2,968,841
Reconciliation of funds:					
Brought forward		3,520,616	119,950	3,640,566	671,725
Carried forward		3,502,593	121,892	3,624,485	3,640,566

All income and expenditure derive from continuing activities.

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

The notes form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note		2025		2024
		£	£	£	£
Fixed assets					
Tangible assets	6		105,290		98,604
Heritage assets	7		319,100		310,646
Investments	8		5,500		5,500
Current assets					
Stock	9	807		1,133	
Debtors	10	953,525		3,009,995	
Cash at bank		2,243,166		225,648	
		3,197,498		3,236,776	
Creditors					
Amount falling due within one year	11	2,903		10,960	
Net current assets			3,194,595		3,225,816
Net assets			3,624,485		3,640,566
Represented by:					
Capital and reserves					
Unrestricted Funds			3,502,593		3,520,616
Restricted Funds			121,892		119,950
Reserve Fund	14		3,624,485		3,640,566

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

For the financial year ended 31 December 2025, the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act.

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

Company Registration Number 1079916
Registered Charity Number 265564

ON BEHALF OF THE BOARD

D H Fraser Trustee

S Williams Trustee

Approved by the Board on 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation
West Somerset Railway Heritage Trust Limited is a private company limited by guarantee, registered in England & Wales. The company is registered as a charity with the Charities Commission. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 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.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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 in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis. 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.

(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 income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(c) Income recognition
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations are recognised in the Statement of Financial Activities in the period in which they are received.

Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

(c) Income recognition (continued)
Legacies are recognised at the earlier of the date that either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies meet the criteria for income recognition but have not been received at the balance sheet date they are recognised in legacy income and other debtors.

Where legacies have been notified to the Charity or the Charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(d) Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

€ Support costs allocation
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of 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 depreciation and subsequent accumulated impairment losses.

(g) Depreciation
Depreciation is provided on tangible fixed assets so far as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation rate
Plant and Equipment	10% per annum, commencing the year following acquisition.
Buildings	2% per annum.
Track	25% reducing balance.

No depreciation has been charged on freehold land.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

(h) Heritage assets
All expenditure on the carriages' restoration is capitalised as heritage assets. 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.

(i) Investments
Investments (in unquoted shares) are stated at cost less provision for permanent diminution in value.

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

(k) Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(l) 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.

(m) Tax
The Charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

(n) Financial instruments
The Charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

(o) Critical accounting judgements and estimation uncertainty
The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

(o) Critical accounting judgements and estimation uncertainty (continued)

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates and judgements which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Heritage assets

Heritage assets represent five carriages held by the trust. Where practical, heritage assets are included at cost. 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. There is a risk that the actual current value of heritage assets and/or their net realisable value at the end of their useful economic lives is different to these estimates.

Estimate of legacy income

A debtor of £949,073 has been recognised in respect of three legacies due to the Charity. This reflects the Trustees' best estimate of the amount receivable at the balance sheet date. The related estates are still in the hands of the solicitors and the final amounts ultimately received could vary from the amount recognised at the balance sheet date.

(2)Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties about the ability of the Charity to continue to operate for the foreseeable future 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 £	2025 Total £	2024 Total £
Grants	-	-	-	3,000
Donations	9,915	8,029	17,944	23,900
Legacies	52,806	-	52,806	3,002,835
Gift Aid	2,613	2,009	4,622	5,565
Total	65,334	10,038	75,372	3,035,300

During the period to 31 December 2024, donations and legacies received totalling £5,265 were restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3. TRUSTEES AND OTHER EMPLOYEES

During the period no travelling expenses (2024: £100) were reimbursed to Trustees (2024: one). No remuneration or expenses have been paid to or for the Trustees or any persons connected with them in the period ended 31 December 2025 (2024: £nil). The company has no employees (2024: None).

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Support costs:				
Insurance	2,147	805	2,952	2,463
Rent	14,617	1,250	15,867	15,800
Salary contributions	9,781	-	9,781	6,170
Administration -				
- Independent examiner's fees	2,000	-	2,000	-
- Auditor's remuneration	1,590	-	1,590	8,760
- Other	692	-	692	-
Depreciation	10,953	-	10,953	9,857
Other	36,616	23,991	60,607	34,797
Total	78,396	26,046	104,442	77,847

During the period to 31 December 2024, expenditure on charitable activities included £20,930 of restricted expenditure.

5. NET INCOME

Net income is stated after charging:

	2025 £	2024 £
Depreciation	10,953	9,857
Operating lease costs	15,867	15,800
Auditor's Remuneration – Audit Fee	-	8,670
Auditors Remuneration – Other Services	1,590	-
Independent examiner's remuneration	2,000	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

6. TANGIBLE FIXED ASSETS

	Land and Buildings	Plant & Machinery	Track	Total
Cost	£	£	£	£
As at 31 December 2024	41,896	37,297	30,000	109,193
Additions	9,146	8,493	-	17,639
As at 31 December 2025	51,042	45,790	30,000	126,832
Depreciation				
As at 31 December 2024	765	2,324	7,500	10,589
Charge for year	765	4,563	5,625	10,953
As at 31 December 2025	1,530	6,887	13,125	21,542
Net Book Value				
As at 31 December 2025	49,512	38,903	16,875	105,290
As at 31 December 2024	41,131	34,973	22,500	98,604

7. HERITAGE ASSETS

Cost	£
As at 31 December 2024	310,646
Additions	8,454
As at 31 December 2025	319,100

Summary Analysis of Heritage Asset Transactions

	2021	2022	2023	2024	2025
	£	£	£	£	£
Purchases					
6705	-	755	70	2,154	1,312
3639	7,603	3,910	-	-	7,092
9038	-	-	-	-	-
9037	-	-	-	27	50

As at 31 December 2025, heritage assets represent nine carriages and a horse box held by the Trust.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

8. INVESTMENTS

Cost	**£**
As at 31 December 2024	118,250
As at 31 December 2025	118,250
Impairment Provision	
As at 31 December 2024	112,750
As at 31 December 2025	112,750
Net Book Value	
As at 31 December 2024	5,500
As at 31 December 2025	5,500

The Cost of Investments consists of:

Four One Six O Limited	£5,500 £1 ordinary shares
West Somerset Railway plc	2,898,267 (2024 – 2,883,467) 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. All shares acquired in the period were through bequests and donations.

The Trustees have 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 WSRHT 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 WSRHT Ltd in pursuing its charitable objectives.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

9. STOCK

	2025	2024
	£	£
Goods for resale	807	1,133

10. DEBTORS

	2025	2024
	£	£
Legacies	949,073	3,001,835
Gift Aid Income Due	4,452	8,160
	953,525	3,009,995

11. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Other Creditors	2,903	10,960

12. 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.

13. AUDITORS /INDEPENDENT EXAMINER'S REMUNERATION

	2025	2024
	£	£
Auditor's Remuneration – Audit fee	-	8,670
Auditor's Remuneration Other services	1,590	-
Independent examiner's remuneration	2,000	-
	3,590	8,670

The 2024 accounts required an audit under the Charities Act 2011, as the Charity's income exceeded £1million. An audit is required if income exceeds £1million or income exceeds £250,000 and total assets exceed £3.26 million.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

14. FUND RECONCILIATION

	Balance at 31.12.2024	Income	Expenditure	Transfers	Balance at 31.12.2025
	£	£	£	£	£
Unrestricted Funds					
General Fund	3,291,822	75,047	(37,174)	(71,091)	3,258,604
Designated funds					
Heritage Carriages Project (HCP)	53,499	1,488	(41,114)	53,415	67,288
6705	175,295	-	(108)	1,514	176,701
	3,520,616	76,535	(78,396)	(16,162)	3,502,593

`

	Balance at 31.12.2024	Income	Expenditure	Transfers	Balance at 31.12.25
	£	£	£	£	£
Restricted Funds					
3639	28,336	6,250	(28)		34,558
9038	78,865	-	-	-	78,865
9037	2,451	63	-	-	2,514
Horse Box	2,861	-	-	-	2,861
Signal Box Heritage	1,108	115	-	-	1,223
Museums	6,209	5,248	(9,616)	-	1,841
HLF	-	-	-	-	-
WSR Support	120	150	(16,402)	16,162	30
	119,950	11,826	(26,046)	16,162	121,892

The Restricted Funds listed below have been set up to allow the receipt of monies to be used for a specified use by the person/s donating money to the Trust.

3639 - Restoration of GWR carriage 3639 Collett Toplight 3rd Class, Ex Ambulance Coach

9038 - Restoration of1897 Victorian Sleeping Carriage number 9038

9037 - Restoration of a section of 1897 Victorian Sleeping Carriage number 9037

Horsebox - Restoration of GWR Horsebox

Signal Box Heritage (SBHF) - Acquisition and Installation into Signal Boxes items of a heritage nature.

Museums - Contribution to the running of the Gauge Museum at Blue Anchor and Bishops Lydeard and also the Model Railway at Bishops Lydeard

HLF - Management of a Grant received from the Heritage Lottery Fund to Upgrade the gauge Museum at Bishops Lydeard and develop a Learning and Schools Outreach facility.

WSR Support - Donations received to assist the Trust to assist the West Somerset Railway maintain and protect its Heritage Assets

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

PRIOR PERIOD FUND RECONCILIATION

	Balance at 31.12.2023	Income	Expenditure	Transfers	Balance at 31.12.24
	£	£	£	£	£
Unrestricted Funds					
General Fund	341,032	3,025,274	(30,011)	(44,473)	3,291,822
Heritage Carriages Project (HCP)	32,329	15,219	(26,290)	32,241	53,499
6705	173,141	-	(616)	2,770	175,295
	546,502	3,040,493	(56,917)	(9,462)	3,520,616

	Balance at 31.12.2023	Income	Expenditure	Transfers	Balance at 31.12.24
	£	£	£	£	£
Restricted Funds					
3639	28,336	-	(72)	72	28,336
9038	78,863	-	(399)	401	78,865
9037	2,424	-	-	27	2,451
Horse Box	2,861	-	-	-	2,861
Signal Box Heritage	993	115	-	-	1,108
Museums	10,821	5,780	(17,097)	6,705	6,209
HLF	560	-	-	(560)	-
WSR Support	365	300	(3,362)	2817	120
	125,223	6,195	(20,930)	9,462	119,950

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

15. ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2025 Total
	£	£	£
Fixed assets	105,290	-	105,290
Heritage assets	207,359	111,741	319,100
Investments	5,500	-	5,500
Current assets	3,187,036	10,462	3,197,498
Current liabilities	(2,592)	(311)	(2,903)
	3,502,593	121,892	3,624,485

	Unrestricted Funds	Restricted Funds	2024 Total
	£	£	£
Fixed assets	98,604	-	98,604
Heritage assets	206,046	104,600	310,646
Investments	5,500	-	5,500
Current assets	3,221,057	15,719	3,236,776
Current liabilities	(10,591)	(369)	(10,960)
	3,520,616	119,950	3,640,566

16. TRANSACTIONS WITH DIRECTORS

During the year the company made donations towards the salary costs of Helen Anson, who is directly employed by West Somerset Railway Plc, totalling £9,781 (2024: £6,170).

17. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2024: none).

18. OPERATING LEASE COMMITMENTS

At 31 December 2025 the company had annual commitments under non-cancellable operating leases, total future minimum operating lease payments are as follows:-

	2025	2024
	£	£
Land and buildings		
Within one year	16,249	16,249
Due in 2 – 5 years	64,996	64,966
Due greater than 5 years	60,172	76,421
	141,417	157,666

19. PRIOR PERIOD STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Income from:			
Donations and legacies	3,030,035	5,265	3,053,300
Investments	9,188	-	9,188
Other trading activities	1,270	930	2,200
Total income	3,040,493	6,195	3,046,688
Expenditure on:			
Charitable activities	56,917	20,930	77,847
Total expenditure	56,917	20,930	77,847
Net income/(expenditure)	2,983,576	(14,735)	2,968,841
Transfers	(9,462)	9,462	-
Net movement of funds	2,974,114	(5,273)	2,968,941
Reconciliation of funds:			
Brought forward	546,502	125,223	671,725
Carried forward	3,520,616	119,950	3,640,566

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

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025

	GENERAL FUND	HCP	6705	Unrestricted Funds
Income From				
Donations and Legacies	62,478	243	-	62,721
Grants	-	-	-	-
Income Tax Recoverable on Donations	1,368	1,245	-	2,613
Investments	10,926	-	-	10,926
Other Trading Activities	275	-	-	275
Total Income	75,047	1,488	-	76,535
Transfers	(71,091)	53,415	1,514	(16,162)
Expenditure On				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Depreciation	10,853	100	-	10,953
Insurance	1,768	271	108	2,147
Rent	-	14,617	-	14,617
Salaries	9,781	-	-	9,781
Administration				
Independent Examination	2,000	-	-	2,000
Auditor’s Remuneration	1,590	-	-	1,590
Other Support Costs	11,182	26,126	-	37,308
Total Expenditure	37,174	41,114	108	78,396
Net	37,873	(39,626)	(108)	(1,861)
Net after transfers	(33,218)	13,789	1,406	(18,023)
Additions to Fixed Assets	-	17,639	1,312	18,951
Net including CAPEX	(33,218)	(3,850)	94	(36,974)
Balances at 31st December 2025				
Fixed Assets	75,089	66,359	176,701	318,149
Current Assets	3,185,826	1,210	-	3,187,036
Current Liabilities	(2,311)	(281)	-	(2,592)
Total	**3,258,604**	**67,288**	**176,701**	**3,502,593**

ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

	3639	9038	9037	Horse Box	SBHF
Income From					
Donations and Legacies	5,000	-	50	-	92
Grants	-	-	-	-	-
Income Tax Recoverable on Donations	1,250	-	13	-	23
Investments	-	-	-	-	-
Other Trading Activities	-	-	-	-	-
Total Income	6,250	-	63	-	115
Transfers	-	-	-	-	-
Expenditure On					
EXPENDITURE ON CHARITABLE ACTIVITIES					
Insurance	28	-	-	-	-
Rent	-	-	-	-	-
Salaries	-	-	-	-	-
Administration					
Independent Examination	-	-	-	-	-
Auditor's Remuneration	-	-	-	-	-
Other Support Costs	-	-	-	-	-
Total Expenditure	28	-	-	-	-
Net	6,222	-	63	-	115
Net after transfers	6,222	-	63	-	115
Additions to Fixed Assets	7,091	-	50	-	-
Net including CAPEX	(869)	-	13	-	115
Balances at 31st December 2025					
Fixed Assets	30,804	76,843	2,501	1,593	-
Current Assets	3,795	2,022	13	1,268	1,223
Current Liabilities	(41)		-	-	-
Total	**34,558**	**78,865**	**2,514**	**2,861**	**1,223**

WEST SOMERSET RAILWAY HERITAGE TRUST LIMITED (THE)

ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

	Museums	------ Comprising -------		
		BA	BL	Mod.Rwy
Income From				
Donations and Legacies	2,767	35	1,987	745
Grants	-	-	-	-
Income Tax Recoverable on Donations	693	9	498	186
Investments	-	-	-	-
Other Trading Activities	1,788	-	1,788	-
Total Income	5,248	44	4,273	931
Transfers	-	-	-	-
Expenditure On				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Raising Funds	-	-	-	-
Grants	-	-	-	-
Acquisitions	-	-	-	-
Insurance	777	223	554	-
Rent	1,250	742	508	-
Salaries	-	-	-	-
Consultants	-	-	-	-
Administration				
Independent Examination	-	-	-	-
Auditor’s Remuneration	-	-	-	-
Other	-	-	-	-
Other Support Costs	7,589	495	5,790	1,304
	9,616	1,460	6,852	1,304
Net	(4,368)	(1,416)	(2,579)	(373)
Net after transfers	(4,368)	(1,416)	(2,579)	(373)
Additions to Fixed Assets	-	-	-	-
Net including CAPEX	(4,368)	(1,416)	(2,579)	(373)
Balances at 31 December 2025				
Fixed Assets	-	-	-	-
Current Assets	2,111	41	413	1,657
Current Liabilities	(270)	(41)	(229)	-
Total	**1,841**	**-**	**184**	**1,657**

ANALYSIS OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

	HLF	WSR	Total Restricted	TOTAL
Income From				
Donations and Legacies	-	120	8,029	70,750
Grants	-	-	-	-
Income Tax Recoverable on Donations	-	30	2,009	4,622
Investments	-	-	-	10,926
Other Trading Activities	-	-	1,788	2,063
Total Income	-	150	11,826	88,361
Transfers	-	16,162	16,162	-
Expenditure On				
EXPENDITURE ON CHARITABLE ACTIVITIES				
Depreciation	-	-	-	10,953
Insurance	-	-	805	2,952
Rent	-	-	1,250	15,867
Salaries	-	-	-	9,781
Administration				
Independent Examination	-	-	-	2,000
Auditors Renumeration	-	-	-	1,590
Other	-	-	-	
Other Support Costs	-	16,402	23,991	61,299
Total Expenditure	-	16,402	26,046	104,442
Net	-	(16,252)	(14,220)	(16,081)
Net after transfers	-	(90)	1,942	(16,081)
Additions to Fixed Assets	-	-	7,141	26,092
Net including CAPEX	-	(90)	(5,199)	(42,173)
Balances at 31st December 2025				
Fixed Assets	-	-	111,741	429,890
Current Assets	-	30	10,462	3,197,498
Current Liabilities	-	-	(311)	(2,903)
Total	**-**	**30**	**121,892**	**3,624,485**