

Registration number: 01010188

# West Somerset Railway Public Limited Company

Annual Report and Financial Statements

for the Year Ended 31 March 2024

# **West Somerset Railway Public Limited Company**

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## **West Somerset Railway Public Limited Company**

### **Company Information**

<b>Directors</b>	J Jones-Pratt R J Wichard F M Courtney J R Boswell R E M Joachim M D Smith
<b>Company secretary</b>	Four Fifty Partnership Limited
<b>Registered office</b>	The Railway Station Minehead Somerset TA24 5BG
<b>Solicitors</b>	Clarion Elizabeth House 13-19 Queen Street Leeds LS1 2TW
<b>Auditors</b>	A C Mole LLP Chartered Accountants & Statutory Auditors Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

## **West Somerset Railway Public Limited Company**

### **Chairman's Report for the Year Ended 31 March 2024**

Dear Shareholders,

April 2023 opened the railway's 2023-24 financial year still under the shadow of COVID and the disruption that caused. At the start of the 2023-24 year, we were very uncertain how things would progress. By the time I reported to you at the September 2023 AGM, we were beginning to be more confident about the future, and this was reflected in our reports to you at that time. I am very pleased to be able to report to you that this confidence was well placed and the railway is, albeit slowly, making progress in the right direction.

Many tourist businesses did not have a very good year in 2023. This was put down to the fact that many holiday makers wanted to get back to sunshine elsewhere in Europe and so the "staycation" phenomenon - which had its origins in the immediate post COVID period - seemed to have been somewhat of a passing phase. However, for us, I am pleased to report that our passenger numbers kept up well throughout the year, including during the summer, when the weather was somewhat unreliable - to put it generously!

A major contribution to our performance has been rigorous control of costs. I am pleased that our staff and volunteers recognise the importance of keeping a firm grip on all expenditure. Several small spends can easily add up to larger amounts of cash. As with any budget, it is essential only to spend on what is really necessary, and within our means. Equally when we are planning any events it is important that we set a realistic budget and we keep within this. The gala team have worked hard to ensure that this happens with the galas, and I would like to congratulate them on the progress that has been made: if, for example, one visiting locomotive becomes unavailable, it is often very difficult to make sure that any short notice replacement is within the overall cost envelope. The challenge is, you can't have a successful gala without interesting visiting locomotives!

During the year, we completed repairs that had resulted from an embankment slippage near Tribble Bridge. This in turn had been caused by drainage overflow from an adjacent field. With the aid of external professional guidance, and of contractors, we are pleased that the work was completed successfully. Steps have been taken to ensure that there is no repetition of this problem. Repairs to the track near Tribble Bridge are due to take place this Winter.

Although our business gives our passengers a view and experience of the past, we cannot afford to allow our business processes to remain in the past. Increasingly we find that passengers like to book ahead using the internet. There is no intention to stop issuing tickets at stations "on the day" but advance ticket purchase is good for us, because it enables us to plan better. There is also no intention to stop issuing "station to station" tickets. Our role is to sell the tickets that people want, in the way they want to buy them: this way we maximise the traffic as much as we can. Having said that, it is clear that an increasing proportion of traffic originates at Bishops Lydeard and returns there at the end of the day. The capacity of our trains has to evolve and reflect that.

## **West Somerset Railway Public Limited Company**

### **Chairman's Report for the Year Ended 31 March 2024**

During the year, we finalised the purchase of the car park and toilet block at Bishops Lydeard. These both need some development, and plans are being finalised. Various of our staff offices and other buildings are no longer really fit for purpose: we need also to have good short stay volunteer accommodation at Bishops Lydeard. This is going to require some substantial planning and appeals for additional funds. The planning is now well under way, with a comprehensive new plan for Bishops Lydeard in progress, and a plan for Minehead to follow. Appeals for additional financing will inevitably be crucial.

It is worth adding at this point that, during the 2023-24 year, significant business planning progress continued, in collaboration with Somerset Council, Network Rail, Great Western Railway and the Heart of the South West Local Enterprise Partnership, to see how best to develop regular main line running into Bishops Lydeard. Clearly this is a long-term development, but the Board consider that this could have very substantial benefits to the WSR heritage railway, and its long-term sustainability.

I am pleased that we have positive relations with all three major charities on the railway - the West Somerset Railway Association (WSRA), the West Somerset Railway Heritage Trust (WSRHT), and the Diesel and Electric Preservation Group (DEPG). The fact that we have been able to co-ordinate our annual general meeting with the first two of these, so that they are on the same day, is not entirely without significance! In their different ways each of these organisations have made a major contribution to the effective survival and development of the railway, and I would like to acknowledge and thank them - including all their members - for this. We look forward to continuing and developing this collaboration in the future.

The WSRHT have now taken over the operation of the workshop (the former goods shed) at Washford and the surrounding yard, to establish a centre for historic railway coach restoration. We have a long-term lease which, for the WSR plc, is now on a more substantial basis than it was previously. We believe this is good for both parties and provides for the future. We have concluded our relation with the S&D Trust with regard both to Washford, and also with regard to locomotive 53808. We previously had an obligation to contribute to restoration of the latter - part of an agreement entered into some years ago. We have bought ourselves out of this obligation with the agreement of both parties, but of course this reflects negatively on our balance sheet. (A more detailed explanation of this appears in the following Financial Report.) I know that several shareholders will be sorry to see 53808 go from the railway (at least for a while) but the Board and I are certain that having a clear curtailment of the previous agreement is in the best long-term financial interest of our company.

## **West Somerset Railway Public Limited Company**

### **Chairman's Report for the Year Ended 31 March 2024**

It is always worth taking a moment at the time of the Annual Report, to reflect how far the railway has come since it was established. Many of those who were involved in the early initiative are sadly no longer with us, and we lost more former colleagues during the year. This is always sad, but we remember them through the contribution they made. It is very pleasing indeed to see that the age profile of our volunteers is much lower than it was a few years ago: we have welcomed many younger volunteers into the various roles in the railway, and I am pleased also that the gender profile is beginning to change, though we still have some way to go.

The developments in the railway were summarised in a collaborative book produced by us and the Middleton Press (*Heritage Railways: West Somerset Railway*) which was edited by our colleague Ian Coleby. This shows the enormous changes that have taken place since the heritage railway ran its first passenger train in 1976: we will certainly have something very significant to celebrate in two years' time! But I suggest to you that we can have some (perhaps more muted) celebration that in 2024 we are in a strong position to continue our progress to our half century.

I want to offer my sincere thanks to so many for helping achieve this position. In particular I want to thank our staff team, led by General Manager Kerry Noble, all of whom work long hours at relatively modest recompense. I want to thank our hundreds of regular volunteers who put in many hours of their time to ensure the railway continues to give our visitors an exciting, interesting and enjoyable time. Finally, I do also want to thank our shareholders for their continuing support, which is very much appreciated.

**Jonathan Jones-Pratt**

Chairman

West Somerset Railway PLC

**West Somerset Railway Public Limited Company**  
**Strategic Report for the Year Ended 31 March 2024**

The Directors are pleased to present their strategic report for the year ended 31 March 2024.

**Review of the business**

The West Somerset Railway (WSR) operates as a heritage and tourist railway, using predominantly steam hauled trains between Minehead and Bishops Lydeard, but also at times having charter passenger and freight trains coming onto the line through the connection with the national network at Norton Fitzwarren. The WSR is the longest heritage line in England, and the longest standard gauge heritage line in the UK. The freehold of the line is held by Somerset County Council, from whom the WSR plc has a 99-year lease until 2088. The PLC is the duty holder for its operation under the provisions of a Light Railway Order issued in 1975.

***Trading in the 12 months to 31 March 2024***

The year started with few expectations, given the cost of living crisis and spiralling costs and our forecasts anticipated losses. Our aim was to minimise these whilst maintaining cash balances. Trading performance has exceeded expectation during the year, with growth achieved in both fare income of 9.4% and retail of 22.2%. Given that fare income has historically seen a steady decline, the increase this year is encouraging. Final results were ahead of budget with a small operating profit, before depreciation and impairments of £14,455. The financial headlines are as follows:

- Turnover was £3,090,962 (2023 - £2,726,084)
- The trading deficit before tax but after exceptional items was £424,300 (2023 - £262,662)
- Cash balances were £405,058 (2023 - £482,471)
- Capital expenditure was £121,730 (2023 - £29,306)

The trading deficit has been increased by £240,249 this year by the necessary adjustments required following the release of Locomotive 53808 from a long-term hire contract. This has required us to impair the remaining value of the asset for the previous overhaul and expense the liability for the agreed contribution towards cost for the upcoming overhaul.

***Office of Rail and Road (ORR)***

The railway operates in accordance with the legal safety regime of the Government Office of Rail and Road (ORR), and is subject to periodic and short notice inspections by the inspectors of the ORR. The inspectors have the legal authority to close the railway if they are dissatisfied with the railway's safety performance. The PLC Directors and the staff team have made considerable efforts in recent years to ensure that the railway is fully compliant with all ORR expectations. This includes reviewing all safety elements in the operation of the railway, on an ongoing basis. (Further details of safety actions are given below under 'Safety and Compliance'.)

## **West Somerset Railway Public Limited Company**

### **Strategic Report for the Year Ended 31 March 2024**

#### **Key Performance Indicators**

The Board uses a range of Key Performance Indicators (KPIs) to monitor the performance of the business. These address the following criteria:

- Health & safety, including summary of safety incident reports;
- Financial performance, including monthly income against budget, running costs per mile and staff cost to gross earned income;
- Customer feedback;
- Capacity utilisation.

#### **Principal risks and uncertainties**

Specific business risks faced by the business include the following;

##### ***Legal and regulatory risk***

There is continuing evolution and change in the legislative and regulatory environment, which the Board need to keep aware of. In the period under review the railway developed its approach to the Risk Management Framework devised by the ORR for heritage railways (RM3). This included attending training sessions and discussions with ORR inspectors to ensure compliance. The railway's Safety Management System has been completely reviewed, continues to be updated and is now available on line to all staff.

Our relationship with the ORR continues on a sound basis. We have good positive contact with ORR inspectors, to ensure we maintain compliance. We also work closely with other heritage railways, mainly through the Heritage Railways Association. Through Directors who are, or have been staff members on the national network we receive invaluable advice. Finally through many of our volunteers who currently are, or who have been, staff members on the national network there are many opportunities to feed into our safety culture.

##### ***Litigation and claims risk***

The Railway has two main insurance risks, third party claims arising from general operations and employee or volunteer injuries. The Railway has a very strong focus on safety at all levels and manages this kind of risk through its safety-based culture. During the period under review, we made one large (successful) claim to our insurers for funds for re-building the embankment at Tribble Bridge, caused by inflow of flood water from a neighbouring field.



## **West Somerset Railway Public Limited Company**

### **Strategic Report for the Year Ended 31 March 2024**

#### ***Liquidity risk***

The risk to the Railway's liquidity has regularly been highlighted in these reports through both this year and the previous period of operation and continues to be an ever-present risk in this business. The Railway is seasonal with a fallow period from November through to March, save for the Christmas specials.

Whilst income is difficult to predict, we continue to implement tight controls on cost and cash management and have regular monthly management information, reporting on trading performance against budget. This enables problems to be identified and changes to be made at an early stage. The Finance Director meets on a monthly basis with the General Manager to review financial performance against budget, and to agree any necessary adjustments. We routinely update the budget at the end of the first quarter and again, if necessary, at the end of the summer season, so we can accurately predict the outturn in both cash terms and profitability for the year.

#### ***Infrastructure risk***

A key risk in the Railway is maintaining our 140-year old Victorian railway architecture on such a long heritage track. During the year under review, we undertook a major review of all infrastructure, including the railway substrate, the track, bridges and railway structures (including stations). With the information this has provided, we have been able to ease some restrictions and fine tune some others. As a result of also analysing the impact of some engines more carefully, we have been able to accept some larger engines on the line, subject to certain restrictions. Investment continues to be needed in the permanent way every year and whilst the PLC trade is able to generate a surplus to make some provision for that investment, the WSR is also reliant on funds generated through the associated charities, including principally the WSRA and WSSRT, to whose trustees and members we are very grateful.

Without the fund-raising efforts of our supporting charities, we would not have sufficient investment to enable us to run the railway as we do. With the help of our Infrastructure Advisers and the Infrastructure Manager, the Railway now has a live Infrastructure Development Programme which is a three-year plan for investment on maintenance and renewal. This is continuously updated to reflect new and changed priorities and the investment required for the following 12 months has already been significantly identified within 2025 budgets.

#### ***Safety and Compliance***

As already noted, we continue our programme of safety improvement. During the year under review, this has included:

## **West Somerset Railway Public Limited Company**

### **Strategic Report for the Year Ended 31 March 2024**

- A full revision of the Safety Management System;
- Continued good relations with the Railway Inspectorate and continuing to deliver a change and improvement program;
- Continuing review and improvement of all level crossings, led by our qualified level crossings manager;
- Continual improvement of competency management system and training of assessors;
- Continued Membership of the Chartered Institution of Railway Operators (CIRO) and the Rail Safety & Standards Board (RSSB);
- Continuing to deliver and improve on shared learning;
- External support and guidance programme continued;
- An external audit undertaken of our work to implement the ORR RM3 approach.

#### **Future developments and strategy**

##### ***Consolidation of Engineering Developments***

Following the completion of a Strategic Engineering Review, future steam locomotive heavy maintenance and restoration will take place at Williton, whilst coach restoration will be centred on the facilities at Minehead. This enables a better focus on the use of equipment, and on skills use. We consider this will enhance the opportunity for external revenue generation.

##### ***Washford***

The West Somerset Steam Railway Trust have now occupied premises at Washford as tenants. Track refurbishment of the yard has taken place. A new volunteer team is running Washford Station.

##### ***Electronic and IT developments***

The company is moving towards the implementation of a VoIP (Voice over Internet Protocol) phone system. This has a number of advantages over the existing system. Electronic signing in and signing out has now been implemented, which has a number of benefits, including the ease with which accumulated hours can be compiled.

## **West Somerset Railway Public Limited Company**

### **Strategic Report for the Year Ended 31 March 2024**

#### ***Main Line Connection***

Whilst maintaining a very firm grip on current costs, and working hard to promote the railway, it is also important that the Board and Senior Management Team look to the future, so that we can all be sure that the railway continues to form an important part of the West Somerset economy, for future generations. Since our inception, the connection with the mainline at Norton Fitzwarren has been important - on a relatively small scale - but also continually reminds us that there may be wider and greater opportunities for the railway.

During the year under review, we continued to receive trains from Network Rail containing spent railway ballast to be unloaded to be cleaned and disposed of at the Luffman's Depot alongside the track at Norton Fitzwarren. Whilst it has been a welcome relatively small income for both the PLC and the WSRA, Network Rail have indicated they no longer require this facility and trains have now ceased operation. On a more positive note, we have continued to regularly host mainline steam locomotives at Bishops Lydeard, where they have been cleaned and serviced between operating steam specials in and around the south west. We expect this will continue in the years ahead. This, of course, increases the imperative to improve the facilities for steam loco servicing at Bishops Lydeard. We also, of course, continue to receive special excursion trains from the mainline, which bring in welcome revenue and exposure to the railway for more visitors from further afield.

Over many years, there have been various discussions and reports produced concerning the potential of the West Somerset Railway to receive regular services from the mainline. Experience elsewhere in the country (for example Okehampton and the northern part of the Waverley line to Edinburgh) has sometimes produced traffic far in excess of predictions. The Directors have always adopted a very cautious approach to these possibilities, and will continue to do so, on the basis that for the years ahead the West Somerset Railway should continue to be a mainly steam operated railway, demonstrating all the best features of the mid-twentieth century steam railway, mainly to visitors from the leisure market.

Nevertheless, securing the long term sustainability of the railway is essential and as part of its strategic approach, in 2022 the PLC Board and Somerset County Council (later the new Somerset Council) commissioned the development of a Strategic Outline Business Case (SO BC) intended to explore social and economic basis for restoration of scheduled trains from the national network between Bishops Lydeard and Taunton. This was the first stage in a wider strategic vision which would also see the possibility of limited services to Minehead in the longer term.

## **West Somerset Railway Public Limited Company**

### **Strategic Report for the Year Ended 31 March 2024**

The SO BC work was led by a Project Board consisting predominantly of volunteers supported by Great Western Railway and Network Rail. The business case has now been completed and is due to be considered by the Plc Board in September. It is already supported by Somerset Council. The target for submission to Government, if agreed by the partners is end of September. If approved by Government, the next stage will be a Full Business Case which will go into the proposals in greater detail. The key benefits of the initial proposition are that:

- It is a straightforward proposition based on the service model applied as part of the 2019 shuttle pilot but with a much more intensive daily service to be operated all year round;
- It is relatively cheap by contemporary scheme standards with a small capital investment required on the section of WSR between Bishops Lydeard and Norton Fitzwarren junction together with any revenue over and above fare box income and;
- It can be implemented reasonably quickly with all the work being focused on the WSR with little or no disruption to the national network.

#### **Conclusions**

This Report summarises the main developments that have taken place during the 2023-24 financial year. What, of course, it cannot easily do is summarise the very significant level of hard work that day-by-day goes in to making our railway operate successfully. Those mainly responsible for this are our staff and volunteers. These are the people that have taken this railway through this year, so that it can continue on a sound basis for the future. The Board are very grateful indeed for all their efforts.

Approved by the Board on 21 August 2024 and signed on its behalf by:

J Jones-Pratt  
Chairman  
On behalf of the PLC Board

## **West Somerset Railway Public Limited Company**

### **Directors' Report for the Year Ended 31 March 2024**

The directors present their report and the financial statements for the year ended 31 March 2024.

#### **Directors of the company**

The directors who held office during the year were as follows:

J Jones-Pratt

F M Courtney

J R Boswell

R Stoneham (ceased 24 July 2024)

R E M Joachim

The following directors were appointed after the year end:

R J Wichard (appointed 29 April 2024)

M D Smith (appointed 29 April 2024)

#### **Principal activity**

The principal activity of the company is operating a heritage railway between Minehead and Bishops Lydeard.

#### **Results and dividends**

The loss for the year after taxation amounts to £422,690 (2023 - £216,317). In accordance with Clause 4 (44) of the Memorandum of Association, the members of the company are not entitled to a dividend. Further information on the results for the year are set out in the Strategic Report.

#### **Issue of shares**

The company has issued a further 181,100 (2023 - 593,253) 10p ordinary shares at par for cash consideration in order to provide additional capital.

#### ***Objectives and policies***

As a heritage and tourist railway, using predominantly steam hauled trains, the objectives of the company are to preserve these facilities and services to be enjoyed by future generations. The company does not look to provide a financial return to its investors as any trading profits are retained to maintain the facilities provided. The main risks to which the company is exposed are set out in the strategic report. The directors are responsible for monitoring financial risk. Appropriate policies have been developed and implemented to identify, evaluate and manage the key risks.

## **West Somerset Railway Public Limited Company**

### **Directors' Report for the Year Ended 31 March 2024**

#### **Risks**

Liquidity risk - The Railway has adequate cash reserves at the year-end but monitors cash flow carefully with a rolling cash flow forecast to ensure sufficient working capital to operate efficiently is maintained.

Interest rate risk – The Railway has arranged a mortgage which is split 50% fixed rate and 50% variable rate to partly mitigate the risk of a rise in interest rates.

Economic risk - The Railway's performance is directly impacted by the economic environment and the tourism industry. The directors closely monitor the impact this has on the business. The Railway is concentrating on improving efficiency and reducing costs.

#### **Future developments**

There is no doubt that operating a heritage railway in the current economic climate with a cost of living crisis and ever rising costs presents an enormous challenge. The 2024 year has had to contend with significant price inflation across all areas of expenditure which has made it increasingly difficult to operate profitably. Cost and cash management is a priority, as there is no shortage of overheads and projects that require funding, but outgoings are only part of the picture.

Our senior management team are finding ways to encourage more visitors to the railway and to increase income outside of the fare box. This has been developed during 2024 and the knowledge gained has enabled us to set a more bullish forecast for the 2025 year. In the first quarter of the 2025 year we have exceeded that forecast and are confident of achieving a positive EBITDA (Earnings before interest, tax, depreciation and amortisation) and, most importantly, positive cash generation during the 2025 year.

#### **Payment policy**

It is Railway policy to comply with the terms of payment agreed with a supplier. Where terms are not negotiated, the company endeavours to pay all suppliers within 30 days of the month end in which the goods or services were supplied. At the balance sheet date, the Railway's trade creditors correspond to 36 days (2023 - 30 days) of credit purchases.

#### **Political donations**

The Railway made no political donations in 2024 (2023 - £Nil).

#### **Statement on indemnity provisions**

The Railway has contributed to a qualifying third-party indemnity insurance policy on behalf of the Directors during the year.

## **West Somerset Railway Public Limited Company**

### **Directors' Report for the Year Ended 31 March 2024**

#### **Going concern**

The accounts have been prepared on a going concern basis, which assumes that the Railway will continue in operation for a period of at least twelve months from the date of approval of the financial statements.

During the year ended 31 March 2024, the Company incurred a post-tax loss of £422,690 (2023 - £216,317). This has reduced the cash reserves this year by £77,413 (2023 - decrease of £27,673).

The current year loss does include an exceptional item for £210,000 for the recognition of the overhaul cost agreed post year end for Locomotive 53808.

The Directors have considered the future trading of the business and are confident that the Company will return to trading profitably in the future and that the Company has adequate cash reserves to continue trading for a period of at least twelve months from the date of approval of these accounts. However, the Railway remains in need of regular and significant capital investment. In recent years, this investment has been financed from cash reserves as the level of profit generated has not been sufficient. In the future, the Company will need to generate more profit or identify other ways to finance this continued investment in the Railway.

In addition, future forecasts include a number of assumptions, including revenue generated and the ability to control costs, which may or may not be achieved.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Having considered all of the above, the Directors consider that it is appropriate that the accounts are prepared on a going concern basis and are confident that the measures being taken will secure the future of the Railway.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**West Somerset Railway Public Limited Company**  
**Directors' Report for the Year Ended 31 March 2024**

Approved by the Board on 21 August 2024 and signed on its behalf by:

J Jones-Pratt  
Director



## **West Somerset Railway Public Limited Company**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **West Somerset Railway Public Limited Company**

### **Independent Auditor's Report to the Members of West Somerset Railway Public Limited Company**

#### **Opinion**

We have audited the financial statements of West Somerset Railway Public Limited Company (the 'company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty related to going concern**

We draw attention to Note 2 in the financial statements which highlights that the company generated an operating loss in the current and preceding financial year, has negative profit and loss reserves at the balance sheet date, and faces continued uncertainty regarding its ability to generate sufficient cash to cover operational and capital expenditure.

As stated in Note 2 these events or conditions, along with other matters set out in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our report is not modified in respect of this matter.

## **West Somerset Railway Public Limited Company**

### **Independent Auditor's Report to the Members of West Somerset Railway Public Limited Company**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Chairman's Report, Strategic Report, the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chairman's Report, Strategic Report and Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **West Somerset Railway Public Limited Company**

### **Independent Auditor's Report to the Members of West Somerset Railway Public Limited Company**

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

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **West Somerset Railway Public Limited Company**

### **Independent Auditor's Report to the Members of West Somerset Railway Public Limited Company**

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the company operates, in particular the regulatory environment regarding the operation of the railway and ORR requirements
- the nature of the sector in which the company operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the company include those relating to the requirements of financial reporting framework FRS102, the Companies Act 2006, UK tax legislation, rail regulatory law, health and safety and employment law. In addition, we consider other laws and regulations which may not directly impact the financial statements but may impact on the operation of the company.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls exists.

## **West Somerset Railway Public Limited Company**

### **Independent Auditor's Report to the Members of West Somerset Railway Public Limited Company**

#### **Audit responses to risks identified**

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the company's procedures for ensuring compliance with laws and regulations, including ORR requirements
- enquiring as to the outcome of any regulatory inspections during the period and actions taken
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**West Somerset Railway Public Limited Company**

**Independent Auditor's Report to the Members of West Somerset Railway Public Limited Company**

Alexandra Shore FCA DChA (Senior Statutory Auditor)

For and on behalf of A C Mole LLP

Chartered Accountants & Statutory Auditors

Stafford House

Blackbrook Park Avenue

Taunton

Somerset

TA1 2PX

22 August 2024

**West Somerset Railway Public Limited Company**

**Statement of Comprehensive Income for the Year Ended 31 March 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
Turnover	3	3,090,962	2,726,084
Other operating income	3	<u>267,237</u>	<u>163,736</u>
Gross revenue and profit		3,358,199	2,889,820
Employment costs	7	(971,364)	(942,835)
Depreciation		(218,764)	(237,370)
Impairment		(30,249)	-
Other operating costs		<u>(2,372,380)</u>	<u>(1,946,833)</u>
Operating loss	4	<u>(234,558)</u>	<u>(237,218)</u>
Other interest receivable and similar income	5	50,632	30,742
Interest payable and similar charges	6	(30,374)	(56,186)
Exceptional items	9	<u>(210,000)</u>	<u>-</u>
		<u>(189,742)</u>	<u>(25,444)</u>
Loss before tax		(424,300)	(262,662)
Taxation	10	<u>1,610</u>	<u>46,345</u>
Loss for the financial year		(422,690)	(216,317)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u><u>(422,690)</u></u>	<u><u>(216,317)</u></u>

The notes on pages 27 to 49 form an integral part of these financial statements.



**West Somerset Railway Public Limited Company**

**(Registration number: 01010188)**  
**Balance Sheet as at 31 March 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	11	2,700,815	2,838,969
<b>Current assets</b>			
Stocks	13	233,867	222,076
Debtors less than one year	14	309,920	256,842
Debtors more than one year	14	-	280,025
Cash at bank and in hand	15	405,058	482,471
		<u>948,845</u>	<u>1,241,414</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(713,524)</u>	<u>(538,187)</u>
<b>Net current assets</b>		<u>235,321</u>	<u>703,227</u>
<b>Total assets less current liabilities</b>		2,936,136	3,542,196
<b>Creditors: Amounts falling due after more than one year</b>	16	(464,498)	(373,588)
<b>Deferred income</b>	16	(95,556)	(106,311)
<b>Provisions for liabilities</b>	17	<u>-</u>	<u>(281,635)</u>
<b>Net assets</b>		<u><u>2,376,082</u></u>	<u><u>2,780,662</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	2,577,667	2,559,557
Profit and loss account		<u>(201,585)</u>	<u>221,105</u>
<b>Total equity</b>		<u><u>2,376,082</u></u>	<u><u>2,780,662</u></u>

Approved and authorised by the Board on 21 August 2024 and signed on its behalf by:

J Jones-Pratt  
Director

The notes on pages 27 to 49 form an integral part of these financial statements.

**West Somerset Railway Public Limited Company**

**Statement of Changes in Equity for the Year Ended 31 March 2024**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2023	2,559,557	221,105	2,780,662
Loss for the year	<u>-</u>	<u>(422,690)</u>	<u>(422,690)</u>
Total comprehensive income	-	(422,690)	(422,690)
New share capital subscribed	<u>18,110</u>	<u>-</u>	<u>18,110</u>
At 31 March 2024	<u><u>2,577,667</u></u>	<u><u>(201,585)</u></u>	<u><u>2,376,082</u></u>

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	2,500,232	437,422	2,937,654
Loss for the year	<u>-</u>	<u>(216,317)</u>	<u>(216,317)</u>
Total comprehensive income	-	(216,317)	(216,317)
New share capital subscribed	<u>59,325</u>	<u>-</u>	<u>59,325</u>
At 31 March 2023	<u><u>2,559,557</u></u>	<u><u>221,105</u></u>	<u><u>2,780,662</u></u>

The notes on pages 27 to 49 form an integral part of these financial statements.

**West Somerset Railway Public Limited Company**

**Statement of Cash Flows for the Year Ended 31 March 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Loss for the year		(422,690)	(216,317)
Adjustments to cash flows from non-cash items			
Depreciation, amortisation and impairments	4	259,768	248,705
Profit on disposal of tangible assets		(3,289)	-
Tax (credit)	10	(1,610)	(46,345)
		(167,821)	(13,957)
Working capital adjustments			
(Increase)/decrease in stocks	13	(11,791)	(30,819)
Decrease/(increase) in current assets	14	226,947	(12,504)
Increase in current liabilities	16	201,836	57,013
(Decrease)/increase in loco provisions	17	(280,025)	30,524
Decrease in deferred income		(10,755)	(11,335)
(Increase)/decrease in long term other creditors		141,276	-
Net cash flow from operating activities		99,667	18,922
<b>Cash flows from investing activities</b>			
Interest received	5	49,322	30,524
Acquisitions of tangible assets		(121,730)	(29,306)
Proceeds from sale of tangible assets		3,405	-
Net cash flows from investing activities		(69,003)	1,218
<b>Cash flows from financing activities</b>			
Interest paid	6	-	(30,524)
Proceeds from issue of ordinary shares, net of issue costs		18,110	59,325
Repayment of bank borrowing		(52,219)	(52,515)
Repayment of other borrowing		(24,646)	(24,099)
Discounting adjustment		(49,322)	-
Net cash flows from financing activities		(108,077)	(47,813)
Net decrease in cash and cash equivalents		(77,413)	(27,673)

The notes on pages 27 to 49 form an integral part of these financial statements.

**West Somerset Railway Public Limited Company**

**Statement of Cash Flows for the Year Ended 31 March 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Cash and cash equivalents at 1 April 2023 (1 April 2022)		<u>482,471</u>	<u>510,144</u>
Cash and cash equivalents at 31 March 2024 (31 March 2023)		<u><u>405,058</u></u>	<u><u>482,471</u></u>

**Cash and cash equivalents**

The amount disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Cash at bank and in hand	<u><u>405,058</u></u>	<u><u>482,471</u></u>

The notes on pages 27 to 49 form an integral part of these financial statements.

## **West Somerset Railway Public Limited Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 General information**

The company is a public company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Railway Station

Minehead

Somerset

TA24 5BG

United Kingdom

West Somerset Railway is a public benefit entity whose primary objective is to provide goods or services for the general public, community or social benefit and any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006, under the provision of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulation 2008 (SI 2008/410).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is Pound Sterling (£).

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within this note.

## **West Somerset Railway Public Limited Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **2 Accounting policies (continued)**

##### **Going concern**

The Company generated an operating loss in the current and preceding financial year and has a negative profit and loss reserve at the balance sheet date.

The Directors have considered the future trading of the business and are confident that the Company will return to trading profitably in the future and that the Company has adequate cash reserves to continue trading for a period of at least 12 months from the date of approval of these accounts. However, the Railway remains in need of regular and significant capital investment. In recent years, this investment has been financed from cash reserves as the level of profit generated has not been sufficient. In the future, the company will need to generate more profit or identify other ways to finance this continued investment in the Railway.

In addition, future forecasts include a number of assumptions, including revenue generated and the ability to control costs, which may or may not be achieved.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Having considered the above, the Directors consider that it is appropriate that the accounts are prepared on a going concern basis and are confident that the measures being taken will secure the future of the Railway.

##### **Revenue recognition**

Revenue relates to income from the operation of the Railway and is measured at the fair value of the consideration received or receivable. Revenue also includes income from work done, rental income and other trading income which is recognised when the Railway has entitlement to the income, it can be measured reliably, and receipt is probable.

Gross profit is regarded as all income as related costs are deducted as operating costs and overheads. Other operating income comprises cash donations and legacy income and is measured at fair value. Donations received towards revenue costs are recognised in the period in which they are received and disclosed as 'other operating income'. Donations and legacies received towards capital costs are either recognised in the period in which they are received and are disclosed as 'other operating income' or, where the income has specified future performance-related conditions, are recognised in income only when the performance-related conditions are met.

## **West Somerset Railway Public Limited Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **2 Accounting policies (continued)**

##### **Non-exchange transactions**

The Company benefits from non-exchange transactions in the form of donations of services from volunteers, cash and legacies. Income from cash and legacy receipts which do not impose any conditions is recognised in income when the cash or donations are receivable. Income from donations of services from volunteers cannot be measured reliably and the costs of measuring and therefore recognising such donations as income is considered to outweigh the benefit of doing so and therefore, such donations are not recognised within income.

##### **Government grants**

Government grants are recognised in accordance with the accrual model set out in FRS 102. Government grants relating to fixed assets are recognised in the balance sheet as deferred income and amortised to the profit and loss account in equal annual instalments over the estimated lives of the assets to which they relate.

Government grants from the Coronavirus Job Retention ('furlough') Scheme are recognised in the period to which they relate and are included within other operating income.

##### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **West Somerset Railway Public Limited Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **2 Accounting policies (continued)**

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land, buildings and improvements	10 to 99 years
Rolling stock - steam locomotives	On a usage basis
Rolling stock - other	5 to 25 years
Track and signalling	8 to 25 years
Plant, vehicles and equipment	3 to 20 years

Subsequent costs, including major inspections or overhaul, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to West Somerset Railway PLC and the cost can be measured reliably. Costs include labour costs of own employees arising directly from the major inspection or overhaul of the specific asset.

##### **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.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Stocks**

Finished goods are stated at the lower of cost and net realisable value. Consumables are stated at cost. Cost is determined using a first in, first out (FIFO) method.



## **West Somerset Railway Public Limited Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **2 Accounting policies (continued)**

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **West Somerset Railway Public Limited Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **2 Accounting policies (continued)**

##### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision is recognised as a finance cost.

As part of the operating agreements for the hire of locomotives and rolling stock, the company is obliged to undertake periodic overhauls of certain engines. Where the terms of an agreement result in an obligation to undertake work such as initial or interim overhaul, then a provision is recognised for the expected costs of these works. For initial overhauls a provision is recognised on signature of the related agreement. For interim or final overhauls, a provision is recognised on an annual basis, in line with the mileage of the locomotive, to reflect when the cost is incurred through use of the locomotive. Where the company will not obtain the benefit of the overhaul, for example with a final overhaul at the end of an agreement, then the provision is charged to the income statement as recognised.

Where the company will obtain the benefit of an initial or interim overhaul through ongoing use of the locomotive, then an amount is recognised within other receivables to reflect the asset that the company will have access to. The value of the asset is equal to the provision recognised. When an overhaul is completed and brought into use the respective balance is transferred from other receivables into tangible fixed assets, capitalised as a component asset and depreciated over its' useful economic life, being the period over which the Railway will continue to use the locomotive and benefit from the overhaul.

Due to the time period between the initial recognition of a provision and other receivables, and when the overhaul is undertaken and brought into use, it is necessary to account for interest on the balances, to reflect the time value of money. Interest on other receivables is calculated using the effective interest rate method and recognised in the income statement as part of interest receivable and similar income. Interest on provisions is calculated using the effective rate method and recognised in the income statement as part of interest payable and similar charges.

During the year, a provision for locomotive overhauls was transferred to liabilities as the exact cost of the financial commitment was established.

## **West Somerset Railway Public Limited Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **2 Accounting policies (continued)**

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

When a sale and leaseback transaction results in a finance lease, no gain is immediately recognised for any excess of sale proceeds over the carrying amount of the asset. Instead, the proceeds are deferred and presented as a liability and subsequently measured at amortised cost using the effective interest method.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Segmental reporting**

The results for the current and prior period are derived from one class of business in the United Kingdom.

##### **Financial instruments**

###### ***Classification***

Basic financial assets, including trade and other debtors, cash and bank balances and investments in term deposits, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest rate method.

## **West Somerset Railway Public Limited Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **2 Accounting policies (continued)**

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit and loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably, are measured at cost less impairment.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price. Trade and other creditors are subsequently measured at amortised cost using the effective interest method. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Critical accounting estimates and judgements**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. These 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. The critical accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

##### **(a) Useful economic lives and residual values of tangible fixed assets**

The annual depreciation charges for tangible fixed assets is sensitive to the changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilisation and the physical condition of the assets. Further information with regards to fixed assets is included within note 10 of these accounts.

## West Somerset Railway Public Limited Company

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 2 Accounting policies (continued)

##### (b) Impairment of non-current assets

The company tests non-current assets if there are indications that an impairment may be required. Indicators of impairment include generating an operating loss, which was the case for the year ended 31 March 2024.

Determining whether these assets are impaired requires an estimation of the value in use of the cash generating units to which the assets are allocated, as well as an estimation of their potential net realisable value.

The key estimates in the value in use calculation are those regarding discount rates, the level of future sales and operating costs, inflation and the residual value of non-current assets, as well as any future sale value. Assumptions regarding these key estimates are considered to be the key areas of estimation in the impairment review process.

There is a significant risk that these estimates may differ from actual out-turns.

#### 3 Revenue and other operating income

The analysis of the company's revenue for the year is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fares	1,915,990	1,751,712
Work done	46,962	90,408
Rental income	61,462	48,869
Retail income	754,725	604,792
Other trading income	311,823	230,303
	<u>3,090,962</u>	<u>2,726,084</u>

## West Somerset Railway Public Limited Company

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 3 Revenue and other operating income (continued)

The analysis of the company's other operating income for the year is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Legacies and donations	122,650	153,435
Insurance receipts	143,587	8,801
Government grants receivable	1,000	1,500
	<u>267,237</u>	<u>163,736</u>

#### 4 Operating loss

Arrived at after charging/(crediting)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rental under operating leases	258,980	184,626
Depreciation - owned assets	229,519	248,705
Impairment loss	30,249	-
Profit on disposal of property, plant and equipment	(3,289)	-
Auditor's remuneration	11,650	10,550
Amortisation of government grant relating to fixed assets	<u>(10,755)</u>	<u>(11,335)</u>

#### 5 Other interest receivable and similar income

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest income on bank deposits	1,310	218
Other finance income	<u>49,322</u>	<u>30,524</u>
	<u>50,632</u>	<u>30,742</u>

## West Somerset Railway Public Limited Company

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 6 Interest payable and similar expenses

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and borrowings	29,061	25,287
Interest on other borrowings	1,313	375
Interest expense on other finance liabilities	-	30,524
	<u>30,374</u>	<u>56,186</u>

#### 7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages, salaries and social security costs	951,657	923,558
Pension costs, defined contribution scheme	19,707	18,903
Relocation costs	-	374
	<u>971,364</u>	<u>942,835</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Railway	45	45
Shop	3	5
	<u>48</u>	<u>50</u>

The average number of persons employed includes all full-time and part-time employees.

In addition, the railway receives tremendous support from over 1,000 unpaid volunteers, without whose services it could not operate as a financially viable commercial operation.

## West Somerset Railway Public Limited Company

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 8 Auditors' remuneration

	2024	2023
	£	£
Audit of the financial statements	<u>11,650</u>	<u>10,550</u>

#### 9 Exceptional items

As detailed in notes 14 and 17, the Company has previously made provision for the overhaul of locomotives under long-term hire agreements and recognised an asset value, equal to the value of the unused provisions to date. The provision and the asset value relate to Locomotive 53808.

Post year end, the Company has reached agreement with the owners of Locomotive 53808 for the exact cost of the Company's liability for the upcoming overhaul. As such, the provision has been adjusted to reflect that agreement and has been transferred to liabilities.

As part of the agreement, the Company has released the owners of Locomotive 53808 from all long term contracts. As such the asset value, previously included in long term debtors, has now been released, resulting in the cost contribution of the upcoming overhaul now being reflected as an exceptional cost in the year ended 31 March 2024.

#### 10 Taxation

Tax charged/(credited) in the income statement

	2024	2023
	£	£
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>(1,610)</u>	<u>(46,345)</u>



**West Somerset Railway Public Limited Company**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**10 Taxation (continued)**

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK 2024 - 19% (2023 - 19%).

The differences are reconciled below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loss before tax	<u>(424,300)</u>	<u>(262,662)</u>
Corporation tax at standard rate	(80,617)	(49,906)
Effect of expense not deductible in determining taxable profit (tax loss)	(20)	166
Effect of tax losses utilised in the year	43,120	13,338
Deferred tax expense (credit) from unrecognised tax loss or credit	(1,610)	(46,345)
Tax increase (decrease) from effect of capital allowances and depreciation	<u>37,517</u>	<u>36,402</u>
Total tax credit	<u><u>(1,610)</u></u>	<u><u>(46,345)</u></u>

**West Somerset Railway Public Limited Company**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**11 Tangible assets**

	Freehold land, buildings and improvements £	Rolling stock £	Track and signalling £	Plant, vehicles and equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	1,817,860	2,032,526	1,792,315	956,470	6,599,171
Additions	66,765	9,533	-	45,432	121,730
Disposals	-	-	-	(17,887)	(17,887)
At 31 March 2024	<u>1,884,625</u>	<u>2,042,059</u>	<u>1,792,315</u>	<u>984,015</u>	<u>6,703,014</u>
<b>Depreciation</b>					
At 1 April 2023	825,685	1,111,766	951,561	871,190	3,760,202
Charge for the year	47,373	103,554	52,061	26,531	229,519
Eliminated on disposal	-	-	-	(17,771)	(17,771)
Impairment	-	30,249	-	-	30,249
At 31 March 2024	<u>873,058</u>	<u>1,245,569</u>	<u>1,003,622</u>	<u>879,950</u>	<u>4,002,199</u>
<b>Carrying amount</b>					
At 31 March 2024	<u>1,011,567</u>	<u>796,490</u>	<u>788,693</u>	<u>104,065</u>	<u>2,700,815</u>
At 31 March 2023	<u>992,175</u>	<u>920,760</u>	<u>840,754</u>	<u>85,280</u>	<u>2,838,969</u>

Included in freehold and long leasehold land, buildings and improvements are the following assets with a net book value at 31 March 2024: freehold buildings £463,021 (2023 - £431,989), freehold land £89,612 (2023 - £89,612), leasehold buildings £195,587 (2023 - £186,581) and leasehold improvements £263,347 (2023 - £283,993).

The impairment relates to previous overhaul costs on Locomotive 53808 which, following the cancellation of the long-term hire agreement, has been written down to nil value.

## West Somerset Railway Public Limited Company

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 12 Investments in subsidiaries, joint ventures and associates

The company held the following shares as at March 2024:

1 share of £500 each in Locomotive 5542 Limited  
518 shares of £10 each in Dinmore Manor Locomotive Limited  
120 shares of £1 each in Severn Valley Railway (Holdings) PLC  
940 shares of 25p each in Great Central Railway PLC  
126 shares of £1 each in North Norfolk Railway PLC.

During the year, the company was gifted 100 shares in Dinmore Manor Locomotive Limited.

All shares were given to the company and therefore have a nil cost. As these shares are not publicly traded and their fair value cannot be measured reliably, they are held at cost and therefore have nil value within the statements.

#### 13 Stocks

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	124,182	125,706
Finished goods and goods for resale	109,685	96,370
	<u>233,867</u>	<u>222,076</u>

#### 14 Debtors

	<b>2024</b>	<b>2023</b>
<b>Current</b>	<b>£</b>	<b>£</b>
Trade debtors	61,909	19,096
Other debtors	74,522	68,090
Prepayments	173,489	169,656
	<u>309,920</u>	<u>256,842</u>

## West Somerset Railway Public Limited Company

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 14 Debtors (continued)

##### Details of non-current other debtors

In line with the accounting policies for the treatment of locomotives under long term hire agreements, provisions for future overhauls from which the Company will benefit are recognised as having an asset value equal to the value of the unused provision to date.

At 31 March 2023, unused provisions totalled £280,025, which were included within non-current debtors. Post 31 March 2024, the exact cost of the financial commitment has been established and the provision has been transferred to liabilities.

As part of that agreement, the long-term hire agreement has been cancelled. As such, the Company will no longer benefit from future overhauls and therefore, has no asset value that has been recognised at 31 March 2024.

#### 15 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	3,630	3,631
Cash at bank	401,428	478,840
	<u>405,058</u>	<u>482,471</u>

#### 16 Creditors

	Note	2024	2023
		£	£
<b>Due within one year</b>			
Loans and borrowings	21	52,684	77,870
Trade creditors		236,270	195,843
Social security and other taxes		14,295	15,044
Other payables		126,565	96,615
Accruals and deferred fare income		272,955	142,060
Deferred grant income	18	10,755	10,755
		<u>713,524</u>	<u>538,187</u>

# West Somerset Railway Public Limited Company

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 16 Creditors (continued)

	Note	2024 £	2023 £
<b>Due after one year</b>			
Loans and borrowings	21	323,222	373,588
Deferred grant income	18	95,556	106,311
Other creditors		141,276	-
		<u>560,054</u>	<u>479,899</u>

### 17 Provisions for liabilities

	Deferred tax £	Loco repairs provision £	Total £
At 1 April 2023	1,610	280,025	281,635
Release of provisions	(1,610)	-	(1,610)
Transferred to liabilities	-	(280,025)	(280,025)
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
	Deferred tax £	Loco repairs provision £	Total £
At 1 April 2022	47,955	249,501	297,456
Additional provisions	-	30,524	30,524
Release of provisions	(46,345)	-	(46,345)
At 31 March 2023	<u>1,610</u>	<u>280,025</u>	<u>281,635</u>

The locomotive repair provision relates to Locomotive 53808 for which a long-term contract was in place requiring the Company to carry out all repairs and overhauls during the duration of the contract. This provision was then treated as a receivable to reflect the accounting policy adopted.

Post 31 March 2024, agreement has been reached with the owners of Locomotive 53808 for the exact cost of the company's financial commitment, which has now been transferred to liabilities as at 31 March 2024.

## West Somerset Railway Public Limited Company

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 18 Deferred income

	2024 £	2023 £
Deferred income: Government grants relating to fixed assets	<u>106,311</u>	<u>117,066</u>

The movements in the period in respect of the government grants are as follows:

	£	£
Balance at beginning of period	117,066	128,401
Amortised to profit and loss account	<u>(10,755)</u>	<u>(11,335)</u>
Balance at end of period	<u>106,311</u>	<u>117,066</u>

#### 19 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £19,707 (2023 - £18,903).

Contributions totalling £3,736 (2023 - £3,843) were payable to the scheme at the end of the period and are included within other creditors.

#### 20 Share capital

##### Allotted, called up and fully paid shares

	2024 No.	£	2023 No.	£
Ordinary shares of £0.10 each	<u>25,776,673</u>	<u>2,577,667</u>	<u>25,595,573</u>	<u>2,559,557</u>

##### New shares allotted

During the year, 181,100 ordinary shares having an aggregate nominal value of £18,110 were allotted for an aggregate consideration of £18,110.

## West Somerset Railway Public Limited Company

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 20 Share capital (continued)

In accordance with the Company Articles, the members of the company shall not be invited to participate in the income or profit of the company by way of dividends (other than by issues of free or complimentary rail travel) and no action shall be taken by the company or its members which would have the effect directly or indirectly of participation by the member in the income or profits of the company or any successor to the company by way of a dividend. Shareholders with fewer than 1,000 shares will not qualify for free or complimentary rail travel warrants.

If upon winding up of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same may not be paid or distributed amongst its members. Such proceeds, land, premises or assets, shall be given or transferred to another institution having objectives similar to West Somerset Railway PLC and which shall also prohibit the distribution of its income, profit or assets amongst its members to an extent at least as great as imposed on this company by virtue of this clause.

#### 21 Creditors: Amounts falling due after more than one year

	2024 £	2023 £
<b>Current loans and borrowings</b>		
Bank borrowings	52,684	54,536
Other borrowings	-	23,334
	<u>52,684</u>	<u>77,870</u>

	2024 £	2023 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	323,222	373,588
	<u>323,222</u>	<u>373,588</u>

#### Loans and borrowings over five years

	2024 £	2023 £
Due after more than five years by instalments	211,773	215,049
	<u>211,773</u>	<u>215,049</u>

## **West Somerset Railway Public Limited Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **21 Creditors: Amounts falling due after more than one year (continued)**

##### **Bank borrowings**

The bank loan on Station House is denominated in pound sterling with a nominal interest rate of fixed 5.27% (2023 - 5.27%). There is also a variable interest rate on this loan which is directly linked to the Bank of England base rate being 3.4% above this amount. The starting rate this year was 7.65% increasing to 8.65% as of March 2024.

The final instalment is due on 31 December 2037.

The carrying amount at the year end is £279,502 (2023 - £291,458).

The Coronavirus Business Interruption Loan (CBILS) is denominated in pound sterling with a nominal interest rate of 3.5% + base rate. The final instalment on this borrowing is due on 31 August 2026. The carrying amount at the year end is £96,667 (2023 - £136,667).

The starting interest rate on the borrowing this year was 7.75% increasing to 8.75% by March 2024.

##### **Other creditors**

The liability now agreed with the owners of Locomotive 53808 for the sum of £210,000, will be paid by monthly instalments over a period of 5 years.

The balance due in more than five year equates to £12,867.

##### **Secured debts**

The bank loan for Station House is secured by a first legal charge over the freehold property at Station House, a first legal charge over the freehold property 5 Acres Land with an acreage of 5 and an unlimited debenture.

The loan from the West Somerset Railway Association is secured by a first charge against two MK1 coaches being those numbered BSO 9278 and TSO 4660.



## West Somerset Railway Public Limited Company

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 22 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2024	2023
	£	£
Not later than one year	166,290	5,833
Later than one year and not later than five years	494,292	226,733
Later than five years	774,317	-
	<u>1,434,899</u>	<u>232,566</u>

#### 23 Commitments

##### Capital commitments

There were no capital commitments outstanding as at 31 March 2024.

#### 24 Related party transactions

##### Income for other related parties

	2024	2023
	£	£
Repairs	<u>17,457</u>	<u>8,364</u>
	<u>17,457</u>	<u>8,364</u>

##### Expenditure to other related parties

	2024	2023
	£	£
Haulage	-	2,600
Leases	33,303	22,735
Other expenses	<u>15,956</u>	<u>1,454</u>
	<u>49,259</u>	<u>26,789</u>

## West Somerset Railway Public Limited Company

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 24 Related party transactions (continued)

As at the balance sheet date, there were amounts due from other related parties of £18,472 (2023 - £902).

Also as at the balance sheet, there were amounts owed to other related parties of £402 (2023 - £386).

All related party transactions stated above are with companies under the control of one of Jonathan Jones-Pratt.

#### Key management compensation

The following amounts were paid to key management personnel, which are comprised of the Department Heads for each of the Company's operating departments and the company secretary.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries and other short term employee benefits	195,781	182,581
Services provided	<u>23,750</u>	<u>24,800</u>
	<u><u>219,531</u></u>	<u><u>207,381</u></u>

**West Somerset Railway Public Limited Company**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**25 Financial instruments**

**Categorisation of financial instruments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	61,909	19,096
	<u>61,909</u>	<u>19,096</u>
<b>Financial liabilities measured at amortised cost</b>		
Bank loans and overdrafts	376,007	428,125
Other loans	-	23,333
Trade creditors	236,270	195,843
Other creditors	165,997	4,650
	<u>778,274</u>	<u>651,951</u>

**West Somerset Railway Public Limited Company**

**Detailed Profit and Loss Account for the Year Ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	3,090,962	2,726,084
Other operating income (analysed overleaf)	<u>267,237</u>	<u>163,736</u>
Gross revenue	<u>3,358,199</u>	<u>2,889,820</u>
<b>Operating costs and overheads</b>		
Operating costs	1,760,508	1,427,800
Employment costs	971,364	942,835
Establishment costs (analysed overleaf)	516,597	433,369
General administrative expenses (analysed overleaf)	277,589	257,383
Publicity (analysed overleaf)	69,988	65,651
(Profit)/loss on disposal of tangible fixed assets (analysed overleaf)	<u>(3,289)</u>	<u>-</u>
	<u>3,592,757</u>	<u>3,127,038</u>
Operating loss	<u>(234,558)</u>	<u>(237,218)</u>
Other interest receivable and similar income (analysed overleaf)	50,632	30,742
Interest payable and similar charges (analysed overleaf)	(30,374)	(56,186)
Exceptional items - Locomotive 53808 overhaul	<u>(210,000)</u>	<u>-</u>
	<u>(189,742)</u>	<u>(25,444)</u>
Loss before tax	<u><u>(424,300)</u></u>	<u><u>(262,662)</u></u>

This page does not form part of the statutory financial statements.

**West Somerset Railway Public Limited Company**

**Detailed Profit and Loss Account for the Year Ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Fares	1,915,990	1,751,712
Work done	46,962	90,408
Wine and dine haulage	79,126	52,022
Restoration income	237,982	162,501
Steam and diesel experience	(871)	8,237
Rental income	61,462	48,869
Other trading income	74,712	59,565
	<u>2,415,363</u>	<u>2,173,314</u>
<b>Shop contribution</b>		
Retail income	269,797	239,961
Shop purchases	(137,639)	(140,105)
Consumables (shop)	(4,304)	(2,588)
Wages and salaries (shop)	(55,176)	(51,778)
	<u>72,678</u>	<u>45,490</u>
<b>Buffet and catering contribution</b>		
Buffet income	405,802	312,809
Buffet purchases	(172,685)	(140,159)
Consumables (buffet)	(16,855)	(12,135)
Salaries and wages (buffet)	(64,265)	(58,340)
	<u>151,997</u>	<u>102,175</u>
<b>Other operating income</b>		
Donations received	122,650	153,435
Insurance receipts	143,587	8,801
Government grants receivable	1,000	1,500
	<u>267,237</u>	<u>163,736</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	1,310	218
Other interest receivable	49,322	30,524
	<u>50,632</u>	<u>30,742</u>

This page does not form part of the statutory financial statements.

**West Somerset Railway Public Limited Company**

**Detailed Profit and Loss Account for the Year Ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Operating costs</b>		
Fuel	371,772	332,098
Wine and dine expenditure	41,933	27,620
Level crossing expenditure	-	45,243
Bridges, roads and building maintenance	85,473	65,236
Signal and telegraph	2,964	8,094
Stock maintenance	255,554	169,927
Track maintenance and repairs	194,032	80,848
Water and sewerage	35,754	32,735
Stock hire	238,505	178,451
Coach hire	-	12,809
Motor expenses	15,788	13,783
Special events	133,350	124,085
Cleaning	53,900	41,884
	<u>1,429,025</u>	<u>1,132,813</u>
<b>Employment costs</b>		
Wages and salaries	832,216	813,440
Staff pensions	19,707	18,903
Relocation costs	-	374
	<u>851,923</u>	<u>832,717</u>
<b>Establishment costs</b>		
Depreciation	229,519	248,705
Rent and rates	46,033	23,234
Light, heat and power	99,761	67,159
Insurance	121,790	105,606
Depreciation/(grant release)	(10,755)	(11,335)
Impairment loss	30,249	-
	<u>516,597</u>	<u>433,369</u>
<b>General administrative expenses</b>		
Staff training	12,968	9,944

This page does not form part of the statutory financial statements.

**West Somerset Railway Public Limited Company**

**Detailed Profit and Loss Account for the Year Ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff welfare	16,592	12,394
Telephone and fax	16,109	19,039
Computer software and maintenance costs	44,871	33,641
Printing, postage and stationery	14,106	9,547
Bank and credit charges	34,901	30,833
Trade subscriptions	11,010	9,735
Security costs	3,762	3,396
Hire of office equipment	15,442	17,061
Station House expenses	8,182	37,905
Other administration costs	7,573	6,507
Van leasing costs	-	2,480
Travel and subsistence	11,358	12,842
Accountancy fees	24,613	24,413
Auditor's remuneration	11,650	10,550
AGM costs	5,352	5,310
Legal and professional fees	39,100	11,786
	<u>277,589</u>	<u>257,383</u>
<b>General administrative expenses</b>		
Publicity	<u>69,988</u>	<u>65,651</u>
<b>Other expenses</b>		
(Profit)/loss on disposal of tangible fixed assets	<u>(3,289)</u>	<u>-</u>
<b>Interest payable and similar expenses</b>		
Bank loan interest payable	29,061	25,287
Other loan interest payable	1,313	375
Other interest payable	-	30,524
	<u>30,374</u>	<u>56,186</u>

This page does not form part of the statutory financial statements.