

REGISTERED COMPANY NUMBER: 03038464 (England and Wales)
REGISTERED CHARITY NUMBER: 1045547

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
The Somerset & Dorset Railway Heritage Trust

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

The Somerset & Dorset Railway Heritage Trust

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for the Year Ended 31 March 2017

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The Somerset & Dorset Railway Heritage Trust

Report of the Trustees
for the Year Ended 31 March 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

To remind members, the Trust and S&DJR Company have distinct but over-lapping functions. The Trust is essentially responsible for property, railway assets, funding, heritage, education and publications. The Company oversees railway operations and commercial activity, with support from the Trust. This report focuses on Trust activity in 2016-17, but with inevitable cross-references to Company activity. Significant progress has been made since 2016-17 in both developing the overall project (Trust) and consolidating railway operations (Company). The principal objectives of the Trust are the preservation, restoration and sympathetic use of the route of Somerset & Dorset Joint Railway, research into its history and the education of the public in that history.

Volunteers

The Trust remains entirely dependent on volunteers for all activity, both practical and administrative.

The trustees value the interest of all members but those who volunteer are particularly appreciated. Volunteers are able to influence the project's development within the overall policy framework since without their effort, whether on or off site, the railway would make no progress at all. All members contribute money but volunteers give time and skill in addition, voluntary labour being valued at about £50 per day by grant-giving bodies. The Board fully recognises and appreciates the value of this effort, which is probably worth over £100k per annum.

The Somerset & Dorset Railway Heritage Trust

Report of the Trustees
for the Year Ended 31 March 2017

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Overview of the year

50th Anniversary of the closure of the S&D

March 2016 was the 50th anniversary of the closure of the Somerset & Dorset. In September the Trust and Company followed up the highly successful March event with a recreation of the last service trains that ran over the line, hiring in 80072 from the Llangollen Railway which masqueraded as 80041 and 80043 over the two weekends. The first photographic charter produced some superbly atmospheric images and as a result of this September event we were awarded the prestigious Steam Railway-sponsored HRA trophy which was shared with the West Somerset Railway who ran an equally successful S&D event in March 2016. In February 2017 a number of Trustees attended the Heritage Railway Association Annual dinner and awards ceremony in Wolverhampton to receive this award.

Sentinel 7109 Joyce has performed faultlessly to date and is now the mainstay of steam operations and is a credit to Andy Chapman who this year took over sole ownership of the locomotive. Transport costs for short-term engine loans have reduced the profits gifted by the Company to the Trust and the Company are working hard to improve this position.

Project development

The lease on the Duchy land was signed and work has been progressing on laying track. Following the clearance of the 650 metres of former S&D track bed up to the filled-in cutting at Chilcompton in May 2016, the Track team has laid around 200 metres of track. This is less than we had planned, and was due to an issue with the Road Rail Vehicle and also availability of suitable rail. Both of these issues were resolved in late 2016, and this has enabled track to be laid at a steady rate. A decision has been made to jack and pack the laid section to just past the Hunt Crossing. This should enable it to be opened up for passenger traffic in 2017, with the remaining section to be finished during late 2017/2018.

The Track Extension appeal fronted by John Buck proved to be highly successful and will continue into 2017/18 under his leadership with a target of £50K to complete the purchase of additional land, lay track and a run-round loop and build a platform near the foot of the Chilcompton Cutting infill. This appeal is expected to go national in Summer 2017.

The residual of the Masbury appeal money was also put towards the extension project and to the Somervale depot project. Work on the latter has been slower than hoped primarily because of sorting out a feasible track layout and carrying out deeper ground investigations where underground support needs to be strengthened for the shed and pits. The contribution of technical expertise by individuals on the Somervale team has saved the Trust many thousands of pounds in fees but we have had to compromise on timescales. It is expected that progress will accelerate over the next few months to a position where a planning application can be submitted to the local authority.

The Signalling and Telegraph team has continued to make good progress with the signalling and signal box. Work has included a new illuminated signalling layout panel in the box, additional track circuits and the completion of the remote release for the ground frame at the engineer's siding.

We received a substantial legacy from the late John Cox's estate and we will be celebrating this in an appropriate way in due course with the family.

Restoration work has also advanced rapidly on the Trust's BSK coach and it returned recently from Cranmore Train services after having the compartment ends restored, work that simply could not have been carried out at Midsomer Norton with existing facilities. Work continues on compartment restoration with reupholstering of the seats having been completed by an external contractor. The pace of this restoration would not have been possible without the generosity of Simon Meade-King's family with a very substantial charitable donation from their mother's estate.

The Trust now owns D1120. A number of those who owned shares passed these across to the Trust free of any financial recompense whilst others had their share value reimbursed. Over the next few months the same transfer arrangements will be undertaken with the LMS brake van which is undergoing an excellent restoration under the leadership of Sean Dudden and the SK which is the mainstay of our passenger carrying railway operations.

Railway and commercial operations

The Trust continued to support the S&DJR Company in regular public train services. The Company decided that it would in 2017 put on an event each month between March and December and as time progresses other private hire or public steamings will be on offer. The new ticket office and enhanced shop display area has proven to be a great improvement. Increased sales have resulted for the Company and a much better flow of customers has resulted at peak times.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Membership

Total membership as at March 2017 stands at 1028, up very slightly up from 2015-16. The Trust is particularly grateful for the work carried out by Tim Deacon as Membership Secretary. Sadly a number of long-standing members have died over the last year but at present new members have always exceeded those who have passed on.

Heritage

The museum has developed further with additional displays. Barry Bax and Roger Taylor our Curators are working hard on Museum Accreditation - recent changes to the process have delayed matters but these should be concluded in 2017/18. Loans and donations to the museum continue and new displays are being assembled.

Buildings and grounds

The Trust has continued to support the gardening team in creating a very high standard of floral and vegetable displays, which have been entered in the South West in Bloom competition. The gardens continue to attract significant interest both locally and further afield and Dave Rogers and Gail Coleshill and their team members keep up the tradition for superb flower displays for which the station won prizes in the 1960s. The gardening team has also continued to maintain the grounds and greenhouse as they would have been in the railway's heyday. The buildings team has also replaced the wooden lintel above the goods shed, which had rotted at both ends.

Publications

The S&D Telegraph and Between the Lines Newsletter have been issued on a regular basis throughout the year and these continue to attract praise for their content and professionalism. The website has been completely revamped by Gordon McKay and this continues to support the Company with operations and sales information, while updating news, enabling on-line membership applications and supplying other project information. Further enhancements are planned. The Joint Trusts' Calendar for the first time used colour photographs from John Woods S&D collection held by Washford.

The Somerset & Dorset Railway Heritage Trust

Report of the Trustees
for the Year Ended 31 March 2017

FINANCIAL REVIEW

STATEMENT OF PUBLIC BENEFITS OF THE CHARITY

Under the Charities Act 2006, Trustees must report on their charity's public benefits in their Annual Report, showing the types and nature of the benefits that justify its continued charitable status. The level of detail depends on gross income, currently below the audit threshold of £250,000 p.a. Benefit reporting should be proportionate and appropriate to the charity's circumstances. This table shows benefits provided in 2016-17.

CHARITY OBJECTS (from Memorandum of Association)	CORRESPONDING CLASS OF PUBLIC BENEFIT	ACTIVITIES PROVIDING BENEFITS IN 2016-17	PRINCIPAL BENEFICIARIES	NOTES
Restoration and use of S&DJR route and running stock.	Accessible historic railway for visitors. Conservation of cultural history.	Development and expansion of railway and station. Restoration of historic locomotives and rolling stock.	General public. Visitors. Volunteers. Trust members.	Associated environmental conservation.
Preservation and display of S&DJR artefacts/documents.	Dynamic and static museum.	Upgrading and variation of internal museum displays.	General public. Visitors. Volunteers. Trust members.	
Research into the S&DJR and associated local history.	Research facility. Educational resource.	Extension of archive in museum. Various displays.	Historians. Students. Visitors. Trust Members.	
Public education about the S&DJR.	Educational resources.	Continuing publication of journal and newsletter. Escorted group visits.	Historians. Students. Visitors. Trust Members.	
Provision of recreational facilities.	Opens spaces and recreational routes.	Extension of lineside paths. Improved access for disabled visitors. Management of ecological spaces. Photographic/filming events.	General public. Walkers. Visitors. Photographers. Film-makers.	All recreational spaces open to all people at all times.
Provision of educational and training facilities to those restoring the S&DJR.	Training courses.	Training for safety- critical roles on railway operations and general 'mutual improvement' classes. Personal track safety. Hygiene courses.		

Report of the Trustees
for the Year Ended 31 March 2017

FINANCIAL REVIEW
STATEMENT OF PUBLIC BENEFITS OF THE CHARITY

Financial Review (Summary)

Financial results for 2016-17 were on budget reflecting the significant increase of expenditure anticipated from the Extension activity and refurbishment activities to rolling stock especially the BSK. with outgoings of £74997 against income of £83365. Major routine spending was again on membership (including the journal), insurance and utilities. Mechanical engineering work and Extension activities took up the largest element of development spending. Main routine income sources were membership fees, donations, and legacies. The transferred surplus from the Company was significantly below that achieved in past years a position the Company are attempting to redress in 2017 -2018. We should record our thanks to John Buck for co-ordinating the Extension appeal in 2017 and to individual donors for their significant contributions towards the BSK refurbishing.

PROSPECTS FOR 2017-2018

The over-riding priority entering 2017-18 remains supporting the Company with the consolidation of regular and more frequent public train services. This includes updating safety systems, staff competencies, railway instructions, and the recruiting and training of more volunteers in key operating areas. Other high priorities continue to be: major fund-raising for capital developments, including the next extension and the Somervale depot project; attracting more volunteers in all areas; recruiting new younger Trustees, Company Directors and service managers; and completing land negotiations and planning applications for further railway facilities. A longer-term aim remains to explore further extensions to the running line in both directions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee, as defined by the Companies Act 2006. The Trust is managed by a board of up to nine Trustees elected at the Annual General Meeting. Trustees have power to co-opt to fill a vacancy that occurs during the year. Membership of the Trust is by subscription under various categories.

The Somerset & Dorset Joint Railway Company is a share-limited company and subsidiary of the Trust. It is controlled on behalf of Trust members through the Trustees' majority voting rights and their right to appoint all Directors except for one appointed by the ordinary shareholders.

The Trustees set the overall policy and budget giving due consideration to proposals put forward by the Company. The Trust holds assets such as property, running stock and infrastructure. The Company is responsible for the commercial operation of the Trust's assets and its profits are gift-aided back to the Trust. Work on the Trust's assets is financed by the Trust but carried out by the Company.

The Trust is responsible for membership, the magazine, the museum and education of the public in the S & D heritage. It is also responsible for the purchase or lease of land, obtaining planning permission, the purchase or lease of locomotives and rolling stock, on-site security and fundraising. It also issues guidance and a self-assessment forms that allow prospective Trustees to consider their own suitability for the role before applying as candidates.

Induction and training of new Trustees

Recruitment of sufficient competent Trustees is recognised as an ongoing issue for small charities. The Trust issues guidance and a self-assessment form that allow prospective Trustees to consider their own suitability for the role before applying as candidates.

Relationship between the Charity and Related Parties

There are no relationships between the Trust and related parties that fall within the requirements for disclosure under the Charity Commission's SORP requirements.

The Trust is a member of the Heritage Railway Association.

The Trust meets informally with The Somerset & Dorset Railway Trust, The North Dorset Railway Trust, The New Somerset & Dorset Railway and those restoring Spetisbury Station.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03038464 (England and Wales)

The Somerset & Dorset Railway Heritage Trust

Report of the Trustees
for the Year Ended 31 March 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1045547

Registered office

Midsomer Norton South Station
Silver Street
Midsomer Norton
Nr Bath
Somerset
BA3 2EY

Trustees

John Ronald Baxter

Peter Brent Russell

Christopher Maggs

Shirley June Steel

Alan John Price

Brenden Charles Hill

Benjamin Mark Pinkham

Stephen Lacey

Philip Howard Jones

Philip John Ewins

Company Secretary

- resigned 18.12.16

Vice-Chairman

Chairman

- resigned 24.9.16

Finance Director

Independent examiner

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

Bankers

HSBC
45 Milsom Street
Bath
Somerset
BA1 1OU

Legal Advisers

Gregory-Rowcliffe-Milners
1 Bedford Row
London
WC1R 4BZ

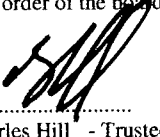
Insurance Brokers

HRA, Regis Managing Agencies
2/4 Mount Ephraim
Tunbridge Wells
TN4 8AS

The Somerset & Dorset Railway Heritage Trust

Report of the Trustees
for the Year Ended 31 March 2017

Approved by order of the board of trustees on 27/9/17 and signed on its behalf by:


.....
Brenden Charles Hill - Trustee

Independent Examiner's Report to the Trustees of
The Somerset & Dorset Railway Heritage Trust

I report on the accounts for the year ended 31 March 2017 set out on pages nine to seventeen.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of the independent examiner's report

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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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) (effective 1 January 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David R Johnson & Co
Chartered Certified Accountants
110A Cher
Minehead
Somerset
TA24 5EW

Date: 27/9/17

The Somerset & Dorset Railway Heritage Trust

Statement of Financial Activities
for the Year Ended 31 March 2017

		Unrestricted fund	Restricted funds	31.3.17 Total funds	31.3.16 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		49,358	33,991	83,349	68,795
Investment income	2	<u>16</u>	<u>-</u>	<u>16</u>	<u>15</u>
Total		49,374	33,991	83,365	68,810
 EXPENDITURE ON					
Raising funds		<u>62,700</u>	<u>12,297</u>	<u>74,997</u>	<u>48,730</u>
NET INCOME/(EXPENDITURE)		(13,326)	21,694	8,368	20,080
 RECONCILIATION OF FUNDS					
Total funds brought forward		112,983	106,410	219,393	199,313
 TOTAL FUNDS CARRIED FORWARD		<u>99,657</u>	<u>128,104</u>	<u>227,761</u>	<u>219,393</u>
 CONTINUING OPERATIONS					
All income and expenditure has arisen from continuing activities.					

The notes form part of these financial statements

The Somerset & Dorset Railway Heritage Trust

Balance Sheet
At 31 March 2017

		Unrestricted fund	Restricted funds	31.3.17 Total funds	31.3.16 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6	76,703	23,877	100,580	79,223
Heritage assets	7	32,465	56,808	89,273	60,148
Investments	8	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
		110,168	80,685	190,853	140,371
CURRENT ASSETS					
Stocks	9	1,561	-	1,561	732
Debtors	10	14,230	-	14,230	14,737
Prepayments and accrued income		355	-	355	520
Cash at bank and in hand		<u>5,630</u>	<u>47,419</u>	<u>53,049</u>	<u>79,336</u>
		21,776	47,419	69,195	95,325
CREDITORS					
Amounts falling due within one year	11	(32,287)	-	(32,287)	(16,303)
NET CURRENT ASSETS/(LIABILITIES)		<u>(10,511)</u>	<u>47,419</u>	<u>36,908</u>	<u>79,022</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>99,657</u>	<u>128,104</u>	<u>227,761</u>	<u>219,393</u>
NET ASSETS		<u>99,657</u>	<u>128,104</u>	<u>227,761</u>	<u>219,393</u>
FUNDS	13				
Unrestricted funds				99,657	112,983
Restricted funds				<u>128,104</u>	<u>106,410</u>
TOTAL FUNDS				<u>227,761</u>	<u>219,393</u>

The notes form part of these financial statements

The Somerset & Dorset Railway Heritage Trust

Balance Sheet - continued

At 31 March 2017

The charitable company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary charitable companies for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements 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 charitable company.

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

The financial statements were approved by the Board of Trustees on 27/9/17 and were signed on its behalf by:



.....
Brenden Charles Hill -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Rolling stock	- 5% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Buildings and grounds etc.	- 2% on reducing balance

Heritage assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery etc.	- 5% and 10% on reducing balance
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Stocks

Stock of fuel has been valued at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. INVESTMENT INCOME

	31.3.17	31.3.16
	£	£
Bank interest	<u>16</u>	<u>15</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	<u>5,225</u>	<u>4,106</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	37,346	31,449	68,795
Investment income	<u>15</u>	<u>-</u>	<u>15</u>
Total	37,361	31,449	68,810
 EXPENDITURE ON			
Raising funds	<u>44,601</u>	<u>4,129</u>	<u>48,730</u>
Total	44,601	4,129	48,730
 NET INCOME/(EXPENDITURE)	(7,240)	27,320	20,080
 RECONCILIATION OF FUNDS			
Total funds brought forward	120,223	79,090	199,313
 TOTAL FUNDS CARRIED FORWARD	<u>112,983</u>	<u>106,410</u>	<u>219,393</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. TANGIBLE FIXED ASSETS

	Rolling stock £	Fixtures and fittings £	Buildings and grounds etc £	Totals £
COST				
At 1 April 2016	74,162	6,407	18,854	99,423
Additions	<u>25,957</u>	<u>625</u>	<u>-</u>	<u>26,582</u>
At 31 March 2017	<u>100,119</u>	<u>7,032</u>	<u>18,854</u>	<u>126,005</u>
DEPRECIATION				
At 1 April 2016	16,984	1,541	1,675	20,200
Charge for year	<u>4,401</u>	<u>480</u>	<u>344</u>	<u>5,225</u>
At 31 March 2017	<u>21,385</u>	<u>2,021</u>	<u>2,019</u>	<u>25,425</u>
NET BOOK VALUE				
At 31 March 2017	<u>78,734</u>	<u>5,011</u>	<u>16,835</u>	<u>100,580</u>
At 31 March 2016	<u>57,178</u>	<u>4,866</u>	<u>17,179</u>	<u>79,223</u>

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2016	73,986
Additions	<u>33,864</u>
At 31 March 2017	<u>107,850</u>
PROVISIONS	
At 1 April 2016	13,838
Charge for year	<u>4,739</u>
At 31 March 2017	<u>18,577</u>
NET BOOK VALUE	
At 31 March 2017	<u>89,273</u>
At 31 March 2016	<u>60,148</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2016 and 31 March 2017	<u>1,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>1,000</u>
At 31 March 2016	<u>1,000</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Somerset and Dorset Railway Company Limited

Registered office: Within the United Kingdom

Nature of business: Operating trains and running ancillary trading

	£	% holding
Class of share:		
Ordinary "A" shares of £1 each		100
	31.3.17	31.3.16
	£	£
Aggregate capital and reserves	<u>25,850</u>	<u>25,650</u>

9. STOCKS

	31.3.17	31.3.16
	£	£
Stock of fuel	<u>1,561</u>	<u>732</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	260	260
Amounts owed by group undertakings	6,521	12,738
Other debtors	<u>7,449</u>	<u>1,739</u>
	<u>14,230</u>	<u>14,737</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors includes the sum of £8200 advanced by Members as interest free loans, repayable in 2017-2018.

The Somerset & Dorset Railway Heritage Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.17 £	31.3.16 £
Amounts falling due within one year on demand:		
Members loans	<u>8,200</u>	<u>8,200</u>

13. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted funds			
General fund	112,983	(13,326)	99,657
Restricted funds			
Carriage & Wagon Fund	20,058	-	20,058
Museum Fund	5,120	(1,164)	3,956
Signal Box Fund	68	(68)	-
Sentinel Fund	2,140	(140)	2,000
Track and Land Fund	31,455	24,413	55,868
Diesel Fund	10,089	(604)	9,485
Building Fund	(19)	(18)	(37)
Heritage Coaching Stock Fund	-	28	28
Railway Path Fund	1,011	(1,011)	-
TCL Coach	3,574	(179)	3,395
Toilets	1,731	(800)	931
DMU Fund	12	(12)	-
PMV Fund	231	(231)	-
Masbury Appeal Fund	30,710	-	30,710
Masbury Residual Fund	230	-	230
Wickham Trolley Fund	-	1,480	1,480
	<u>106,410</u>	<u>21,694</u>	<u>128,104</u>
TOTAL FUNDS	<u>219,393</u>	<u>8,368</u>	<u>227,761</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,374	(62,700)	(13,326)
Restricted funds			
Museum Fund	255	(1,419)	(1,164)
Signal Box Fund	140	(208)	(68)
Sentinel Fund	-	(140)	(140)
Track and Land Fund	31,611	(7,198)	24,413
Heritage Coaching Stock Fund	400	(372)	28
DMU Fund	50	(50)	-
Wickham Trolley Fund	1,535	(55)	1,480
Diesel Fund	-	(604)	(604)
Building Fund	-	(18)	(18)
Railway Path Fund	-	(1,011)	(1,011)
TCL Coach	-	(179)	(179)
Toilets	-	(800)	(800)
DMU Fund	-	(12)	(12)
PMV Fund	-	(231)	(231)
	<u>33,991</u>	<u>(12,297)</u>	<u>21,694</u>
TOTAL FUNDS	<u>83,365</u>	<u>(74,997)</u>	<u>8,368</u>

14. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The Somerset & Dorset Railway Heritage Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2017

	31.3.17 £	31.3.16 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	59,535	47,505
Covenant from company	8,403	10,385
Membership fees	13,266	9,411
Use of facilities	<u>2,145</u>	<u>1,494</u>
	83,349	68,795
Investment income		
Bank interest	<u>16</u>	<u>15</u>
Total incoming resources	83,365	68,810
EXPENDITURE		
Raising donations and legacies		
Marketing and publicity	554	1,647
Carriage and wagon	3,608	1,353
Locomotives	8,534	5,455
Signals and telegraph	6,394	26
Buildings and grounds	3,884	1,062
Housekeeping	3,473	699
Trackwork	-	173
Heat, light and power	7,163	6,955
Water	1,370	322
Postage and telephone	3,077	893
Administration	3,401	881
Insurance	8,909	8,858
Membership costs	5,354	8,272
Health and safety	880	818
Legal and professional charges	6,191	3,759
Rent	675	50
Staff training	-	127
Bank charges	147	64
Heritage	1,419	-
Depreciation of rolling stock	4,401	3,295
Depreciation of fixtures and fittings	480	460
Depreciation of buildings and grounds	344	351
Depreciation of signal box	507	533
Depreciation of trackbed	<u>4,232</u>	<u>2,677</u>
	<u>74,997</u>	<u>48,730</u>
Total resources expended	74,997	48,730
Net income	<u>8,368</u>	<u>20,080</u>

This page does not form part of the statutory financial statements