

THE SOMERSET AND DORSET RAILWAY TRUST

Statement of Financial Activities for the year ended 31 December 2007

	<i>Notes</i>	2007 £	2006 £
INCOMING RESOURCES			
Subscriptions		11,911	11,891
Donations and Gift Aid		4,887	4,657
Retail sales contribution	1	4,152	6,903
Museum entrance		3,511	3,816
Raffle		3,726	5,247
Model Railway Display		1,959	1,618
Special train		852	2,781
S&D 200 Club		1,000	1,500
Other income		766	1,132
Bank deposit interest		3,976	3,260
		<u>36,740</u>	<u>42,805</u>
Legacy	2	36,000	0
Total incoming resources		<u>72,740</u>	<u>42,805</u>
RESOURCES EXPENDED			
Direct charitable expenditure	3	40,832	37,068
Management and administration of the charity	4	4,605	6,089
Total resources expended		<u>45,437</u>	<u>43,157</u>
Net incoming resources/resources expended for the Year		27,303	(352)
Accumulated Fund balance brought forward		109,263	109,615
Accumulated Fund balance carried forward		<u>136,566</u>	<u>109,263</u>

THE SOMERSET AND DORSET RAILWAY TRUST

Balance Sheet as at 31st December 2007

	<i>Notes</i>	2007	2006
FIXED ASSETS			
Tangible Assets	5	22,297	23,177
Intangible Assets	6	1	1
CURRENT ASSETS			
Retail Stock		6,590	6,713
Debtors		192	473
Prepaid Expenses		5,138	5,110
Cash on Deposit		64,935	75,961
Cash at Bank	2	<u>43,241</u>	<u>6,971</u>
		<u>120,096</u>	<u>95,228</u>
<i>LESS</i>			
CURRENT LIABILITIES			
<i>Falling due within one year</i>			
Creditors and accruals		1,725	5,353
Prepaid subscriptions		<u>4,103</u>	<u>3,791</u>
		<u>5,828</u>	<u>9,144</u>
NET CURRENT ASSETS		114,268	86,084
NET ASSETS		<u>136,566</u>	<u>109,262</u>
<i>REPRESENTED BY:</i>			
ACCUMULATED FUND		<u>136,566</u>	<u>109,262</u>

Notes to the Accounts

Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with 'Accounting and Reporting by Charities - Statement of Recommended Practice (revised 2005)' issued by the Charity Commission. The Trustees have taken advantage of the concessions for small charities within the SORP, but continue to present accruals-based accounts.

Depreciation is provided on a straight line basis over the estimated useful life of the assets.

Stock is valued at the lower of cost or net realisable value.

There are no restricted or designated funds held by the charity. From time to time the Trustees may budget to spend certain monies on certain projects, but these funds remain at all times part of the general accumulated fund of the Trust.

1. Retail Sales

The retail sales contribution is made up as follows

	2007		2006	
	£	£	£	£
Sales		15,124		23,066
Stock 1 January	6,713		8,451	
<i>Add:</i>				
Purchases	9,715		13,056	
<i>Less:</i>				
Stock 31 December	<u>(6,590)</u>		<u>(6,713)</u>	
Cost of Sales		<u>9,838</u>		<u>14,794</u>
Gross Profit		<u>5,286</u>		<u>8,272</u>
<i>Less:</i>				
Sales postage and stationery	333		851	
Other sales expenses (see below)	<u>801</u>		<u>518</u>	
		<u>1,134</u>		<u>1,369</u>
Net Profit (as shown under Incoming Resources)		<u><u>4,152</u></u>		<u><u>6,903</u></u>

Other sales expenses includes £317 cost of listing legacy videos and dvds.

2. Legacy

The Trust is one of the beneficiaries of the estate of the late M Gates. An amount of £36,000 was received in December. The balance of Cash at Bank at 31st December included this sum, which in January 2008 was invested in a fixed term deposit bond.

3. Direct Charitable Expenditure

The direct charitable expenditure by the Trust in meeting its charitable objects is as follows

	2007	2006
	£	£
Magazines	8,599	11,147
Insurance	5,252	5,329
Museum electricity*	1,530	2,964
Museum rent, water, phone etc.	1,523	1,709
Museum safety and security	876	941
Museum maintenance	2,801	3,458
Shed and track maintenance	0	1,492
Museum items purchased	4,140	294
Archive and photographic costs	2,152	1,231
Publicity and electronic services	775	774
Leaflet design and printing	2,937	0
Locomotives expenses	435	1,351
Rolling stock painting	2,622	373
Goods and parcels vans projects	2,038	1,209
Rolling stock roofing repairs	1,029	0
Coach restoration	1,271	922
40th anniversary lunch	0	664
Other events	67	535
Museum admin and printed guides	429	282
Depreciation	2,356	2,393
	<u>40,832</u>	<u>37,068</u>

* Museum electricity as shown under 2006, at £2,964, included £991 relating to useage in 2005. The correct cost of electricity consumed in 2006 was therefore £1,973. Electricity useage for 2007 was less, costing £1,530 for the year.

4. Management and administration of the charity

There is no paid staff and all work is carried out for the charity by the Trustees and Members on a voluntary basis. The expenditure incurred in managing and administering the charity is as follows

	2007	2006
	£	£
Cost of generating funds - Raffle	1,457	1,560
- Model Railway Display	753	352
- Special Train	150	1,508
Membership admin	755	649
Committee meeting and AGM expenses	620	1,205
Officers' costs	351	615
Volunteer survey	299	0
Examiner's fee and expenses	220	200
Trustees' costs	0	0
	<u>4,605</u>	<u>6,089</u>

5. Tangible Assets

Fixed Assets/E (with rates of depreciation as %)	Cost 01-Jan-07	Additions 2007	Cost 31-Dec-07	Accumulated Depreciation 01-Jan-07	Depreciation Charge 2007	Accumulated Depreciation 31-Dec-07	Net Book Value 31-Dec-07	Net Book Value 31-Dec-06
Buildings 7% - 15%								
Accommodation Block	4,710		4,710	4,709	1	4,710	0	1
Locomotive Shed	37,372		37,372	34,653	374	35,036	2,336	2,709
Workshop doors and stairs	4,210		4,210	301	301	601	3,609	3,909
Trackwork & land 0%								
Trackwork	5,670		5,670	0	0	0	5,670	5,670
Land	3,422		3,422	0	0	0	3,422	3,422
Rolling stock 5% - 7%								
Ruston Diesel Locomotive No 24	900		900	899	1	900	0	1
SR PM Van S1633	236		236	235	1	236	0	1
CCT Van ADM896003	570		570	569	1	570	0	1
LMS Steel Bodied Van No 179162	500		500	380	25	405	95	120
Coach Chassis	5,425		5,425	3,708	271	3,975	1,451	1,722
LMS Tanker chassis	50		50	40	3	44	6	10
Model 2P locomotive 6.67%	2,554		2,554	342	171	513	2,041	2,212
Engineering Equipment 12% - 50%								
Pit covers	692		692	685	7	692	0	7
Lifting equipment	1,830		1,830	1,653	55	1,708	122	177
Carpenters workshop	2,308		2,308	138	138	277	2,031	2,170
Carpenters workshop equipment		998	998		250	250	749	
Loose Tools	5,718	478	6,196	5,134	412	5,546	650	584
Office and Other Equipment 10% - 100%								
Sales equipment	947		947	947	0	947	0	0
Photographic computer	2,093		2,093	2,092	1	2,093	0	1
Museum fixtures	1,584		1,584	1,572	12	1,584	0	12
Alarm system	1,928		1,928	1,741	95	1,837	91	187
Office Equipment	943		943	726	217	943	0	217
White goods	192		192	148	19	167	25	44
Total Tangible Assets	83,855	1,476	85,331	60,678	2,356	63,034	22,297	23,177

6. Intangible Assets

During 2003, 5,000 shares in the West Somerset Railway plc were donated to the Trust by a retiring member. These shares have no marketable value.

Fixed Assets/E	Cost 01-Jan-07	Additions 2007	Cost 31-Dec-07	Accumulate Depreciation 01-Jan-07	Depreciation Charge 2007	Accumulate Depreciation 31-Dec-07	Net Book Value 31-Dec-07	Net Book Value 31-Dec-06
Shares in WSR plc	1	0	1	0	0	0	1	1

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