

GREAT WESTERN SOCIETY LIMITED

England & Wales · Charity number 272616

Details

Other names DIDCOT RAILWAY CENTRE

Status Registered

Legal form Charitable company

Company number [00899248](#)

Registered 1977-02-01

Register [View on the Charity Commission register](#)

Contact

Address Didcot Railway Centre
Didcot
Oxon
OX11 7NJ

Phone 01235 817200

Email info@didcotrailwaycentre.org.uk

Website www.didcotrailwaycentre.org.uk

Activities

Objects: (A) TO PRESERVE, RESTORE AND OPERATE AS A PERMANENT PUBLIC EXHIBITION AND MUSEUM FOR THE ADVANCEMENT OF TECHNICAL HISTORICAL AND GENERAL EDUCATION AND FOR PERMANENT PRESERVATION DISPLAY AND DEMONSTRATION STEAM AND OTHER RAILWAY LOCOMOTIVES ROLLING STOCK EQUIPMENT MACHINERY AND RELICS OF HISTORICAL OPERATIONAL AND GENERAL INTEREST AND EDUCATIONAL VALUE WITH PARTICULAR REFERENCE TO THE FORMER GREAT WESTERN RAILWAY.(B) TO COLLECT, COLLATE, EXCHANGE, MAKE AVAILABLE FOR PUBLIC REFERENCE AND PUBLISH INFORMATION CONCERNING THE HISTORY, EQUIPMENT AND OPERATION OF THE FORMER GREAT WESTERN AND OTHER RAILWAYS.(C) TO UNDERTAKE SUCH OTHER ACTIVITIES OF AN EXCLUSIVELY CHARITABLE NATURE AS MAY IN THE OPINION OF THE ASSOCIATION BE CONVENIENTLY OR ADVANTAGEOUSLY UNDERTAKEN IN CONNECTION WITH THE FOREGOING OBJECTS OF THE ASSOCIATION.(D)(I) TO UNDERTAKE THE PURCHASE OF AND TO PRESERVE AND OPERATE ITEMS OF EQUIPMENT LOCOMOTIVES (OF ANY POWER SOURCE) AND ROLLING STOCK PRODUCED AND USED BY BRITISH RAILWAYS WESTERN REGION AND ITS SUCCESSORS SINCE THE NATIONALISATION OF THE GREAT WESTERN RAILWAY ON THE 1ST JANUARY 1948.(D)(II) THE ASSOCIATION IS AUTHORISED TO PRESERVE, RESTORE, AND OPERATE ANY SUCH EQUIPMENT ACQUIRED BY THE ASSOCIATION UNDER 3(D)(I) OR BY AGREEMENT WITH ANY OTHER ASSOCIATION OR SOCIETY OWNING AND WISHING TO RESTORE PRESERVE OR OPERATE THE SAID EQUIPMENT ON THE PREMISES OF THE GREAT WESTERN SOCIETY LTD. WITH THE COMPANY'S PRIOR AGREEMENT.

Activities: 1) To preserve, restore and operate as a permanent public exhibition and museum, steam and other railway locomotives, rolling stock and equipment, both for historical and educational purposes, and2) To make available for public reference the history, equipment and operation all with reference to both the former Great Western Railway and its successors since nationalisation on 1 January 1948

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Bristol City
- Devon
- Oxfordshire
- Slough
- Somerset
- West Berkshire
- Wiltshire
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£3,853,845	£2,145,263	£4,664,194	31
2024-01-31	£2,232,098	£1,785,937	£2,948,603	33
2023-01-31	£1,696,734	£2,355,117	£2,502,442	26
2022-01-31	£1,465,300	£1,455,638	£3,160,825	17
2021-01-31	£1,317,020	£1,390,936	£3,152,986	15

Trustees

Name	Role	Appointed
RICHARD ALAN PRESTON	Chair	2018-09-15
John Bertram Crouch		2022-05-21
John Plant		2024-10-12
Laura Suzanne Donaldson		2019-09-07
Marita Ann Middleton		2024-10-12
Mokbul Khan		2021-02-12
Richard John Varley		2016-04-16
Robert Heron		2023-11-25

GREAT WESTERN SOCIETY LIMITED

England & Wales - Charity number 272616

Accounts

GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2025**

Directors

R A Preston, Chair* **

J B O'Hagan, Deputy Chair**

R J Varley, Secretary*

J B Crouch, Treasurer

A J Keys

L Donaldson

M Khan

J Plant

R J Heron

L A Walsham (appointed 20 April 2024)

M A Middleton (appointed 13 October 2024)

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

Company registered number

00899248

Charity registered number

272616

Registered office

Didcot Railway Centre
Didcot
Oxfordshire, OX11 7NJ

President

The Lord Hendy of Richmond Hill CBE

Vice president

A R Croucher

Company secretary

R J Varley

Independent Auditors

Wellers
Accountants
Statutory Auditors
Kineton House
31 Horse Fair
Banbury
Oxon
OX16 0AE

Bankers

Lloyds Bank Plc
Market Place
Didcot
OX11 7LQ

Santander Bank plc
Bridle Road
Bootle
L30 4GB

National Westminster Bank plc
131 Crockhamwell Road
Woodley
Reading
RG5 3XZ

GREAT WESTERN SOCIETY LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Investment Managers

Evelyn Partners (formerly Smith & Williamson)
25 Moorgate
London
EC2R 6AY

Chief Executive

C Hetherington

Senior Management Team

C Hetherington, Chief Executive* **
R J G Antliff, Civil Engineering**
M F Bodsworth, Business Support Manager*
R Jermyn, General Manager**
K A White, Finance Manager*
R King, Education

*Members of the Finance & General Purposes Committee

**Members of the Capital Development Management Committee

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

The Directors present their annual report together with the audited financial statements of the Company for the year 1 February 2024 to 31 January 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). (effective January 2022).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Society has the following aims and objects (as amended by changes made to the Memorandum and Articles of Association on 19 September 2015):

- 1) To preserve, restore and operate as a permanent public exhibition and museum, steam and other railway locomotives, rolling stock and equipment with particular reference to the former Great Western Railway (GWR) and its successors since nationalisation on 1 January 1948 i.e. the Western Region of British Railways (BR), both for historical and educational purposes.
- 2) To make available for public reference to the history, equipment and operation of the former Great Western Railway and its successors.

The principal activity of the Society during the year under review was that of promoting the Great Western Railway and its successors in all its fields by ensuring the organisation's agreed policies for achieving its objectives were pursued.

b. Strategies for achieving objectives

The Society will endeavour to monitor and increase the funding available from entrance fees, appeals, grant making bodies and its trading and retailing activities. It will also continue to control expenditure to ensure that activities are conducted in the most cost effective manner and endeavour to increase the number of volunteers and enhance their skills.

c. Activities undertaken to achieve objectives

The provision of new attractions with particular emphasis on providing more family friendly exhibits and activities focused on education and interpretation. The promotion of new restoration projects, which will be of a wide interest, to enhance the museum collection and encourage the involvement of people.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Objectives and activities (continued)

d. Public Benefit

The Directors have had regard to the Charity Commission's guidance on public benefit and supplementary guidance on advancing education and fee charging.

The Society, through the Didcot Railway Centre (DRC), provides a heritage experience where visitors can trace the development of railways from the earliest days through the evolution and development of the former Great Western Railway and its successors. The Railway Centre is normally open to the public throughout the year and is also available for educational purposes and supports the national curriculum. An opportunity is also provided for anybody to volunteer to become involved in all aspects of operating a working Heritage Museum. This ranges from practical work on preservation and restoration to management and administration, and training is provided to enable volunteers to enhance their skills.

e. Volunteers

Apart from a core of paid staff the majority of the Society's operational, restoration and conservation activities are undertaken by volunteers. It is estimated the volunteer input into various Society activities during the year was in excess of 50,000 hours. The Board again wishes to express its sincere thanks to all those members who have supported the Society at the Railway Centre and within the Group during the year.

Achievements and performance

a. Main achievements of the Company

The financial year 2024-25 was a year of consolidation with paid visitor numbers to Didcot of 36,515 versus 38,253 in the prior year. Our own locomotive Pendennis Castle celebrated its 100-year anniversary during the year and this was marked by a special event to recognise the hard work put in by the volunteers to return her to working order after several years out of service. The ongoing delays to restoration and return to use of loco 1466 meant the launch event was postponed and the loco is not expected to be operational until late 2025.

The Access Ramp was completed and formally opened in April 2024. Various snagging issues were overcome and so the final cost was marginally over budget but this improved access to Didcot Railway Centre will enable us to explore ways to increase our visitor numbers over the next five years, aiming for financial sustainability. Our position as a "Living Steam Museum," without the burden of maintaining extensive tracks, shields us from some of the financial pressures other heritage railways may face in the coming years.

A new commercial arrangement was entered into with First Great Western Railway that saw some of their IET train sets stored at Didcot during Christmas 2024 as HS2 construction works at Old Oak Common severely limited access to their main storage and maintenance site at North Pole Depot. We are hopeful this will continue for 2025 and beyond.

We were very grateful to receive a large seven figure legacy during the year and the majority of this is being retained to help with the engine shed restoration in future years.

We plan to grow our audience by producing innovative and creative events, providing an exceptional museum experience for enthusiasts, and becoming a top destination for families in our area.

Over the next five years, we intend to invest in our visitor facilities with an ambitious programme of works to fund and complete. To this end we submitted a bid to the National Lottery Heritage Fund in November 2024 to help us restore the engine shed and in February 2025 we were pleased to receive notification that a development grant of £184,000 has been awarded to help us apply for a full Heritage Fund grant in due course.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Achievements and performance (continued)

The success of this project is key as we move forward as a weatherproof engine shed is vital to preserve our collection of engines in and to provide activities in the additional rooms opened up for public use. This building is central to all activities at DRC, and the work will need to proceed without halting the operation of our engines or detracting from our site as a visitor attraction. This is a tall order, but with good planning, it should be achievable.

The aging of our volunteer base, our most valuable resource, is an issue we cannot ignore. We need careful planning to offset the decline in volunteer numbers essential for running an effective, commercially viable Living Steam Museum. Younger volunteers must be attracted in ever greater numbers to ensure we maintain a viable operation and plans are in place to address this.

b. Charitable Activities

During the year the Centre was open for 63 Discovery (Static) Days, 113 Running (Steaming) Days and there were 36,515 visitors during the year. Total income from entrance fees was £676,377 which was 16% higher than £584,204 in 2024.

Charitable trading income from loco and facilities hire plus sales from catering and the shop totalled £502,135 which was 30% higher than £387,400 in 2024 as we benefited from filming income from Didcot, loco hire out to other railways, shop income 22% higher than prior year and catering income 7% higher than prior year.

Donations and legacy income increased from £1,094,479 to £2,489,545 with one individual legacy totalling £1.9 million. £1.0 million of this has been set aside for future investment in the engine shed restoration. The Board is very thankful for support from individuals who regularly donate or respond to fundraising campaigns during the year and we'd like to acknowledge those individuals who have sadly passed away and remember the Society in their wills.

Grant income was £12,737 versus £12,284 in 2024. Much of this grant income relates to hosting events for underprivileged residents in Didcot and the surrounding area.

Membership numbers fell slightly from 3,293 in 2024 to 3,284 this year with income from membership decreasing from £101,681 to £99,478.

The charity's subsidiary company Great Western Retail Sales Limited made a gift aided contribution to the charity of £219,057 (2024 £140,208). This was driven by one off income from filming at Didcot coupled with good Loco hire out income and both shop and catering were more profitable than prior years.

Overall unrestricted income increased to £3,496,125 (2024 £1,888,421) and total income was £3,853,845 (2024 £2,232,098).

The total of voluntary restricted fund income for restoration and preservation was £314,898 as compared to £323,733 for last year.

Expenditure overall for restoration and preservation amounted to £1,133,246 as compared to £958,824 last year. The Access Ramp project incurred costs of £244,526 that have been capitalised and there were ongoing restoration costs for Loco 1014, Loco 1363, Loco 1466, Loco 4709 and Loco 7202.

The final capitalised cost of the access ramp totalled £1,020,003 and as this has now been brought into use this asset will be depreciated over the lifetime of the remaining lease.

The expenditure on the promotion of the Great Western Railway and Western Region of BR amounted to £723,923 as compared with £577,332 last year.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Achievements and performance (continued)

Staff costs increased to £500,461 compared to £478,227 in 2024. Many roles are paid at national living wage rates and these increased 9.8% as per the legislative increases in April 2024. Other roles had increases to keep them in-line with local market rates.

Total unrestricted expenditure was £1,887,483 (2024 £1,552,291) and overall total expenditure for the year was £2,145,263 (2024 £1,785,937).

The Directors view the surplus of unrestricted fund expenditure over income of £1,608,642 (2024 Surplus £336,130) as excellent but acknowledge the impact legacy income has on this performance.

As a result, General funds have been able to be replenished but with the Engine Shed roof project being the next significant multi-million pound project ongoing diligence is required to ensure all monies are spent well.

The unrestricted funds increased from £2,231,935 to £3,912,379 at the year end and restricted funds increased from £716,668 to £751,815. It should be noted that of these unrestricted funds £2,311,519 relate to fixed assets that are non-cash assets.

c. Fundraising activities and income generation

Fund raising activities have continued throughout the year with significant amounts raised to help with the new build locos 1014 and 4709. The Heavy Freight Group shop at Didcot continues to raise notable amounts for the restoration of loco 7202. The creation of Large Loco and Small Loco funds helps to direct funds to the latest loco overhauls

During 2024 a new Engine Shed fund was created and this attracted donations of £46,821. This will be built upon in future years as this becomes the main focus of fundraising on site at Didcot.

d. Factors Relevant to Achieve Objectives

The Railway Centre is an outside working heritage museum and is very dependent on admissions which can vary considerably with adverse weather. Restoration projects rely almost entirely on voluntary contributions which can vary depending on the particular interests and priorities of the contributors. As in the past the level of legacy income has continued to have an impact on the activities of the Society. With significant legacy income received in 2024 funds are invested for use at a later date.

Financial review

a. Going concern

The Directors have reviewed the financial forecasts for the year ahead as part of the 2025-26 budget setting process. With designated capital development and general funds standing at £1,528,878 as at 1 February 2025 and with further legacy income expected in 2025 and, as noted in item b. below, the Directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

b. Reserves policy

Reserves are needed to bridge the gap between income received and the spending needed to maintain and run Didcot Railway Centre as well as unplanned for expenditure. The Directors consider that reserves, apart from funds designated for specific purposes or otherwise committed, are required at a level equating to between three and six months expenditure to ensure the day to day activities of the Society may continue without disruption. This is particularly important given the seasonal nature of a significant proportion of the Society's income.

However, the GWS Board also acknowledges that the Society's activities need to be constantly developed if it is to continue to attract visitors and members. Consequently, on receipt of large legacies the Directors believe, wherever possible, such monies should be set aside and designated for future projects including developing Didcot Railway Centre into an up-to-date visitor attraction and associated activities. Due consideration is always given as to how this money should be utilised in the future to achieve the Society's charitable objectives and provide the maximum benefit to the Society, its members and those visiting the Didcot Railway Centre.

The balance on the unrestricted funds at 31 January 2025 was £3,912,379 (2024 £2,231,935), of which £2,311,519 (2024 £1,827,353) was represented by fixed assets, £1,252,436 (2024 £62,342) had been set aside for the Capital Development Fund, £71,982 (2024 £71,982) has been set aside for specific purposes which leaves free reserves of £276,442 (2024 £270,258). This compares with actual three to six months expenditure of approximately £300,000 based on the current year's expenditure. The Directors are confident the Society has sufficient funds to continue operating in the foreseeable future.

c. Material investments policy

The Directors have a general power to invest and disinvest the Charity's funds in furtherance of the charity's objects.

The Directors have engaged Evelyn Partners as investment managers using their execution only service whereby they will initially carry out specific instructions for the investment of surplus funds in the short to medium term in Government Bonds with a view to minimal risk of capital loss whilst maximising the income such investments might obtain.

Other surplus funds are deposited into a selection of UK banking institutions to earn interest income whilst preserving the underlying capital investment.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

d. Principal funding

The principal funding is from donations, legacies, appeals, grants, entrance fees, membership subscriptions and charity trading profit. In general, funding from entrance fees, membership subscriptions, grants and the charity trading profit has supported the operation of the Railway Centre whilst funding from donations, legacies and appeals has supported restoration, conservation and development.

The group balance sheet shows total funds of £4,664,194 (2024 £2,948,603). Included in the total funds is an amount of £751,815 (2024 £716,668) which is restricted. These monies have been either raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 22 to the accounts together with an analysis of movements in the year.

Funds totalling £1,252,436 (2024 £62,342) have been designated and set aside by the Directors for the Capital Development Fund, and £71,982 (2024 £71,982) have been designated and set aside by the Directors for restoration, conservation and development purposes. An analysis of the movements in the funds is set out in note 22 to the accounts. The Capital Development Fund is earmarked for use with the Engine Shed restoration project.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Structure, governance and management

a. Constitution

Great Western Society Limited (GWS) is a registered charity (Charity Registration No: 272616) and also a company limited by guarantee. The charitable company was formed in 1961, incorporated in 1967 and is governed by a Memorandum and Articles of Association.

b. Methods of appointment or election of Directors

The management of the company and the group is the responsibility of the Directors who are elected and co opted under the terms of the Articles of Association.

The Directors constitute trustees of the charitable company for the purpose of charity legislation.

The GWS Board comprises 3 honorary officers, Chairman, Deputy Chairman, Treasurer and up to a maximum of 15 other members. Following co option to the GWS Board, both officers and other members have to stand for election at the next Annual General Meeting. Thereafter the officers are re elected by the GWS Board on an annual basis at the meeting immediately following each Annual General Meeting. One third of the GWS Board, excluding the officers and co opted members, who have been longest in office since their election have to retire and offer themselves for re election at each Annual General Meeting.

An Extraordinary General Meeting was held on 7 June 2025 to pass a resolution to approve a new edition of the Articles of Association. The revision was carried out with professional legal advice and mainly relates to changes to Company and Charity legislation and good practice since the original document was adopted in 1967. A number of articles were clarified. Based on the legal advice a potential governance issued was addressed to ensure that members who put themselves forward for the Board meet certain criteria and are reviewed by a Nominations Committee before being passed to the Board for approval, and if so approved, are placed on the agenda for the AGM. The resolution was passed.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Great Western Society Limited

Within the group structure Great Western Society Limited (the GWS) sits at the top of the hierarchy; it is managed and controlled by the GWS Board. Didcot Railway Centre is operated by Great Western Society Limited, which receives the majority of the group's income and meets all expenditure. The Centre is an accredited museum (AN1463) and run mainly on a voluntary basis; but a small number of permanent staff are employed to undertake the day to day running.

Great Western Society Limited is responsible for the Didcot Railway Centre site and buildings. It also owns some items of rolling stock and artefacts, although the majority of the former are vested in and owned by Great Western Preservations Limited, whilst the Society's collection of small relics and artefacts are held by the Great Western Trust.

The Directors consider the Board of Directors, Chief Executive and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the business and charity on a day to day basis.

The Board is supported by a Finance & General Purposes Committee whose membership is made up of a number of the Directors, the Chief Executive and the Finance Manager. Its terms of reference includes being responsible to the Board for the effective management and control of the financial affairs, assets and human resources and formulate for approval of the Board strategies and policies for the effective financial management of the Society and its subsidiary and discharge other responsibilities that may be delegated to it such as oversight of the statutory audit of the accounts.

The Capital Development Management Committee was disbanded in 2024 with its responsibilities now assigned to the Finance & General Purposes Committee and the GWS senior management team.

In 2025 the development stage of the Historic Engine Shed project will be directed by a project board.

The Board has also engaged, with support from AIM (Association of Independent Museums) as part of their Helping Heritage Organisations Prosper programme, in performing a governance review in the light of current best practice, to ensure the Directors are confident in their responsibilities as directors and charity trustees and to bring the Board together as a catalyst for enhancing relationships and understanding across the Board.

Didcot Railway Centre Limited

The company is a dormant company, (Registered Company Number 2570530) and is a subsidiary of Great Western Society Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Retail Sales Limited

The company (Registered Company Number 2570514) is a subsidiary of Didcot Railway Centre Limited and undertakes all the Society's trading activities. This includes shop sales, catering, locomotive hiring, etc. All its taxable profits are gift aided to the Society on an annual basis. All Directors are members of the Society with a strong representation coming from the GWS Board.

Great Western Restaurants Limited

The company is a dormant company (Registered Company Number 2564895) and is a subsidiary of Didcot Railway Centre Limited. All Directors are members of the Society and members of the GWS Board.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Structure, governance and management (continued)

Great Western Preservations Limited

This is a registered charity (Registered Charity Number 1122630) and a private company limited by guarantee (Registered Company Number 2007483) with no share capital. It is managed by a Board of Directors, which meets twice a year. All the Directors are members of the Society and includes representation from the GWS Board. The majority of the group's collection of locomotives, carriages and wagons is vested in the name of the Great Western Preservations Limited.

Great Western Trust

The Trust is a registered charity (Registered Charity Number 289008) and is managed by a Board of Trustees, which meets four times a year. All are members of the Society. Great Western Society Limited has the sole power to appoint trustees.

All of the Group's collection of "Small Relics" (including small artefacts, drawings, prints, photographs, name and number plates, etc.) is vested in the Trust.

Management Co-ordination

The GWS Board has in attendance representatives from Great Western Preservations Limited and the Great Western Trust.

For the purpose of museum accreditation, Great Western Society Limited is the governing body of Didcot Railway Centre and members of Great Western Preservations Limited and Great Western Trust attend GWS Board meetings. The Accreditation Mentor receives minutes of the GWS Board meetings and is invited to attend at least one Board meeting a year.

d. Pay policy for key management personnel

All the Directors give of their time freely and no Director received any remuneration in the year for their services as Directors. Details of Director's expenses and related party transactions are disclosed in notes 13 and 27 to the accounts.

The pay of all staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity and its activities, the Directors benchmark against pay levels locally.

e. Financial risk management

The GWS Board has a risk management strategy which comprises a review of the principal risks and uncertainties that the charity and its subsidiaries face and the establishment of policies, systems and procedures to mitigate those risks as far as is practicable.

Financial sustainability is the major risk for both the charity and its trading subsidiary. Attention is also focused on risks surrounding the difficulties in retaining and recruiting staff, on non financial risks such as health and safety of volunteers as well as protecting visitors against accident whilst visiting the Didcot Railway Centre. Many of the activities are also subject to the legislation which applies to mainline rail operations and full compliance is therefore essential. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff and volunteers working in operational areas.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Plans for future periods

Future developments

The award of the National Lottery Heritage fund grant in February 2025 to proceed with the development phase of the Engine Shed project will see this become the major focus of fundraising efforts in future years.

A focus on family friendly facilities is also key to broaden the visitor base and generate additional income. A renewed focus on education has seen the appointment of an additional Education Officer with a specific focus on senior school students to complement our existing work with primary school students.

Access to coal at reasonable prices is becoming more of a concern with the closure of the last Welsh coal pit meaning all heritage railways are dependent on imports from overseas.

Members' liability

In the event of the Society being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person.

Employee consultation and equal opportunities

All employees are kept regularly informed of developments as and when they occur by staff consultation and senior management.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including: Equality, Access, and Health & Safety policies.

Full details of these policies are available from the company and the group's offices and on the Society's website.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Statement of Directors' Responsibilities

The Directors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. 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 Group and Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

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

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. A resolution proposing Wellers be re-appointed as auditors of the company will be put to the Annual General Meeting.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Directors and signed on their behalf by:

Signed by:

5FBADCACDCA149A...
R A Preston

Date: 23-07-25

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED

Opinion

We have audited the financial statements of Great Western Society Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 January 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 Auditors' 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:

- Through consultation with Directors we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements.
- The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charity.
- We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, and trust law. There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.
- Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

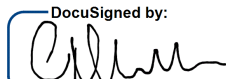
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable Company's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the directors Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Company's directors those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

4323AC1EAC22449...

Christina Nawrocki (Senior statutory auditor)

for and on behalf of
Wellers

Accountants
Statutory Auditors

Kineton House

31 Horse Fair

Banbury

Oxon

OX16 0AE

Date: 07-08-25

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	2,187,384	314,898	2,502,282	1,106,763
Charitable activities	5	775,855	-	775,855	685,885
Other trading activities	6	511,038	25,529	536,567	408,248
Investments	7	21,848	17,293	39,141	31,202
Total income		3,496,125	357,720	3,853,845	2,232,098
Expenditure on:					
Raising funds	8,9	288,094	-	288,094	249,781
Charitable activities	10	1,599,389	257,780	1,857,169	1,536,156
Total expenditure		1,887,483	257,780	2,145,263	1,785,937
Net income before net gains on investments					
		1,608,642	99,940	1,708,582	446,161
Net gains on investments		7,009	-	7,009	-
Net income		1,615,651	99,940	1,715,591	446,161
Transfers between funds	22	64,793	(64,793)	-	-
Net movement in funds		1,680,444	35,147	1,715,591	446,161
Reconciliation of funds:					
Total funds brought forward		2,231,935	716,668	2,948,603	2,502,442
Net movement in funds		1,680,444	35,147	1,715,591	446,161
Total funds carried forward		3,912,379	751,815	4,664,194	2,948,603

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

The notes on pages 26 to 56 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	2,311,519	1,827,353
		<u>2,311,519</u>	<u>1,827,353</u>
Current assets			
Stocks	17	53,459	42,172
Debtors	18	161,052	118,609
Investments	19	1,079,881	-
Cash at bank and in hand		1,308,012	1,208,796
		<u>2,602,404</u>	<u>1,369,577</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(220,329)	(248,327)
Net current assets		<u>2,382,075</u>	<u>1,121,250</u>
Total assets less current liabilities		<u>4,693,594</u>	<u>2,948,603</u>
Creditors: amounts falling due after more than one year	21	(29,400)	-
Net assets excluding pension asset		<u>4,664,194</u>	<u>2,948,603</u>
Total net assets		<u><u>4,664,194</u></u>	<u><u>2,948,603</u></u>
Charity funds			
Restricted funds	22	751,815	716,668
Unrestricted funds	22	3,912,379	2,231,935
Total funds		<u><u>4,664,194</u></u>	<u><u>2,948,603</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

Signed by:

.....5FBADCACDCA149A.....
R A Preston

Date: 23-07-25

The notes on pages 26 to 56 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	2,281,804	1,791,126
Investments	16	2	2
		<u>2,281,806</u>	<u>1,791,128</u>
Current assets			
Stocks	17	14,592	8,231
Debtors	18	399,023	205,552
Investments	19	1,079,881	-
Cash at bank and in hand		1,107,106	1,173,386
		<u>2,600,602</u>	<u>1,387,169</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(188,814)	(229,694)
Net current assets		<u>2,411,788</u>	<u>1,157,475</u>
Total assets less current liabilities		<u>4,693,594</u>	<u>2,948,603</u>
Creditors: amounts falling due after more than one year	21	(29,400)	-
Total net assets		<u>4,664,194</u>	<u>2,948,603</u>
Charity funds			
Restricted funds	22	751,815	716,668
Unrestricted funds	22	3,912,379	2,231,935
Total funds		<u>4,664,194</u>	<u>2,948,603</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2025

The Company's net movement in funds for the year was £1,715,591 (2024 - £446,161).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

Signed by:

.....5FBADQACDCA149A.....
R A Preston

Date: 23-07-25

The notes on pages 26 to 56 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	25	1,698,872	467,104
Cash flows from investing activities			
Dividends and interests from investments		48,902	31,202
Purchase of tangible fixed assets		(558,916)	(862,073)
Proceeds from sale of investments		183,880	-
Purchase of investments		(1,273,522)	-
Net cash used in investing activities		(1,599,656)	(830,871)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		99,216	(363,767)
Cash and cash equivalents at the beginning of the year		1,208,796	1,572,563
Cash and cash equivalents at the end of the year	26	1,308,012	1,208,796

The notes on pages 26 to 56 form part of these financial statements

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

1. General information

Great Western Society is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is Didcot Railway Centre, Didcot, Oxfordshire, OX11 7NJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Great Western Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	- over the life of the lease
Long-term leasehold property	- over the life of the lease
Plant and machinery	- 10% straight line
Fixtures, fittings and equipment	- 12% 15% to 33.3% - straight line
Catering equipment	- 20% to 100% - reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.6 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed or current assets are shown at cost less provision for impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 relate to prepayments, provisions for obsolete and slow moving stock, accruals and apportionment of some costs between activity.

Critical areas of judgment:

The critical areas of judgements relate to recognition of legacy income and the valuation of investments.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	13,958	279,250	293,208
Legacies	2,160,689	35,648	2,196,337
Grants	12,737	-	12,737
	<u>2,187,384</u>	<u>314,898</u>	<u>2,502,282</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	38,149	287,831	325,980
Legacies	732,597	35,902	768,499
Grants	12,284	-	12,284
	<u>783,030</u>	<u>323,733</u>	<u>1,106,763</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Entrance fees	676,377	676,377
Subscriptions and enrolment fees	99,478	99,478
Total 2025	<u>775,855</u>	<u>775,855</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Entrance fees	584,204	584,204
Subscription and enrolment fees	101,681	101,681
<i>Total 2024</i>	<u>685,885</u>	<u>685,885</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Appeal and raffle income	1,492	25,529	27,021
Other income	7,411	-	7,411
Total 2025	8,903	25,529	34,432

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Appeal and raffle income	20	15,847	15,867
Other income	4,981	-	4,981
<i>Total 2024</i>	<i>5,001</i>	<i>15,847</i>	<i>20,848</i>

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Charity trading income - (GWRS)	502,135	502,135

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Charity trading income - (GWRS)	387,400	387,400

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FOR THE YEAR ENDED 31 JANUARY 2025

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Interest on Government Stocks	18,483	-	18,483
Bank interest receivable	3,365	17,293	20,658
Total 2025	<u>21,848</u>	<u>17,293</u>	<u>39,141</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest on Government Stocks	20,300	-	20,300
Bank interest receivable	6,805	4,097	10,902
<i>Total 2024</i>	<u>27,105</u>	<u>4,097</u>	<u>31,202</u>

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Advertising and marketing	3,485	3,485

Costs of raising voluntary income (continued)

	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Advertising and marketing	518	518

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NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure on raising funds (continued)

Charity trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Charity trading expenses	191,630	191,630
Charity trading expenses - wages	79,614	79,614
Charity trading expenses - national insurance	4,271	4,271
Charity trading expenses - pension	1,051	1,051
Charity trading expenses - depreciation	6,512	6,512
Total 2025	<u>283,078</u>	<u>283,078</u>

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

8. Expenditure on raising funds (continued)

Charity trading expenses (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Charity trading expense	162,413	162,413
Charity trading expenses - wages	72,217	72,217
Charity trading expenses - national insurance	3,670	3,670
Charity trading expenses - pension	1,000	1,000
Charity trading expenses - depreciation	7,892	7,892
<i>Total 2024</i>	<u>247,192</u>	<u>247,192</u>

9. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	<u>1,531</u>	<u>1,531</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	<u>2,071</u>	<u>2,071</u>

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10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Promotion of the GWR and Western Region of BR	712,648	11,275	723,923
Restoration and preservation of locomotives and depot	886,741	246,505	1,133,246
Total 2025	1,599,389	257,780	1,857,169

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Promotion of the GWR and Western Region of BR	570,617	6,715	577,332
Restoration and preservation of locomotives and depot	734,985	223,839	958,824
<i>Total 2024</i>	1,305,602	230,554	1,536,156

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Promotion of the GWR and Western Region of BR	301,021	422,902	723,923
Restoration and preservation of locomotives and depot	1,081,356	51,890	1,133,246
	1,382,377	474,792	1,857,169

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11. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Promotion of the GWR and Western Region of BR	211,629	365,703	577,332
Restoration and preservation of locomotives and depot	940,343	18,481	958,824
<i>Total 2024</i>	<u>1,151,972</u>	<u>384,184</u>	<u>1,536,156</u>

Analysis of direct costs

	Promotion of the GWR and Western Region of BR 2025 £	Restoration and preservatio n of locomotives and depot 2025 £	Total funds 2025 £
Staff costs	-	124,582	124,582
Depreciation	-	61,346	61,346
Great Western Echo costs	49,577	-	49,577
Event staging costs	173,693	-	173,693
Advertising	77,751	-	77,751
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	584,115	584,115
Rent, rates and water	-	14,976	14,976
Insurance	-	88,757	88,757
Coal and oil	-	63,365	63,365
Advertising	-	73,009	73,009
Site cleaning and security	-	71,206	71,206
Total 2025	<u>301,021</u>	<u>1,081,356</u>	<u>1,382,377</u>

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2024 £</i>	<i>Restoration and preservation of locomotives and depot 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	-	120,941	120,941
Depreciation	-	39,172	39,172
Great Western Echo costs	32,374	-	32,374
Event staging costs	129,438	-	129,438
Advertising	49,817	-	49,817
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	535,740	535,740
Rent, rates and water	-	14,246	14,246
Insurance	-	81,757	81,757
Coal and oil	-	63,589	63,589
Advertising	-	32,588	32,588
Site cleaning and security	-	52,310	52,310
<i>Total 2024</i>	<u>211,629</u>	<u>940,343</u>	<u>1,151,972</u>

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11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promotion of the GWR and Western Region of BR 2025 £	Restoration and preservatio n of locomotives and depot 2025 £	Total funds 2025 £
Staff costs	290,943	-	290,943
Depreciation	-	6,892	6,892
Bank charges and interest	15,018	-	15,018
Sundry expenses	24,695	-	24,695
Travel and subsistence	1,885	-	1,885
Postage and telephone	6,516	-	6,516
Stationery and office supplies	12,829	-	12,829
Staff expenses	3,745	-	3,745
Affiliation fees	1,826	-	1,826
Computer software	21,103	-	21,103
Irrecoverable VAT	33,321	33,318	66,639
Loan interest	-	659	659
Governance costs	11,021	11,021	22,042
Total 2025	422,902	51,890	474,792

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FOR THE YEAR ENDED 31 JANUARY 2025

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2024 £</i>	<i>Restoration and preservation of locomotives and depot 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	280,399	-	280,399
Depreciation	-	8,967	8,967
Bank charges and interest	16,906	-	16,906
Sundry expenses	19,956	-	19,956
Travel and subsistence	721	-	721
Postage and telephone	7,471	-	7,471
Stationery and office expenses	12,712	-	12,712
Staff expenses	1,000	-	1,000
Affiliation fees	3,065	-	3,065
Computer software	13,958	-	13,958
Governance costs	9,515	9,514	19,029
<i>Total 2024</i>	<u>365,703</u>	<u>18,481</u>	<u>384,184</u>

12. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	14,242	12,429
Fees payable to the Company's auditor in respect of: All non-audit services not included above	7,800	6,600

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FOR THE YEAR ENDED 31 JANUARY 2025

13. Staff costs

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	£	£	£	£
Wages and salaries	459,865	441,617	380,251	369,400
Social security costs	36,248	30,959	31,977	27,289
Contribution to defined contribution pension schemes	4,348	5,651	3,297	4,651
	500,461	478,227	415,525	401,340

The average number of persons employed by the Company during the year was as follows:

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	No.	No.	No.	No.
Restoration and preservation of locomotives, rolling stock and depot and promotion of the Great Western Railway	5	4	5	4
Management and administration	7	10	7	10
Commercial trading	19	19	19	19
	31	33	31	33

The number of full time staff in 2025 is 9 (2024 - 13). All other members of staff are part time workers.

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charitable company comprise the Directors, the Chief Executive, the Civil Engineering Manager, General Manager, Marketing and Events Manager, Finance Manager and Education Manager. The total employment benefits of the key management personnel of the Company were £172,845 (2024 - £156,733).

In addition to permanent employees, the Society relies upon volunteers for help in both the restoration and preservation of locomotives, rolling stock and depot, and fund raising.

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14. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 January 2025, no Director expenses have been incurred (2024 - £NIL).

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

15. Tangible fixed assets

Group

	Long-term leasehold property £	Buildings £	Plant and machinery £	Catering equipment £	Catering equipment £	Total £
Cost or valuation						
At 1 February 2024	945,338	-	1,232,432	245,706	67,864	2,491,340
Additions	254,134	244,526	56,000	4,256	-	558,916
Transfers between classes	(25,751)	775,477	(749,726)	-	-	-
At 31 January 2025	<u>1,173,721</u>	<u>1,020,003</u>	<u>538,706</u>	<u>249,962</u>	<u>67,864</u>	<u>3,050,256</u>
Depreciation						
At 1 February 2024	34,124	-	472,109	126,117	31,637	663,987
Charge for the year	17,516	18,160	18,537	14,025	6,512	74,750
Transfers between classes	-	168,341	(168,341)	-	-	-
At 31 January 2025	<u>51,640</u>	<u>186,501</u>	<u>322,305</u>	<u>140,142</u>	<u>38,149</u>	<u>738,737</u>

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15. Tangible fixed assets (continued)

Group (continued)

	Long-term leasehold property £	Buildings £	Plant and machinery £	Catering equipment £	Catering equipment £	Total £
Net book value						
At 31 January 2025	1,122,081	833,502	216,401	109,820	29,715	2,311,519
At 31 January 2024	911,214	-	760,323	119,589	36,227	1,827,353

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2024	945,338	-	1,232,432	245,706	2,423,476
Additions	254,134	244,526	56,000	4,256	558,916
Transfers between classes	(25,751)	775,477	(749,726)	-	-
At 31 January 2025	<u>1,173,721</u>	<u>1,020,003</u>	<u>538,706</u>	<u>249,962</u>	<u>2,982,392</u>
Depreciation					
At 1 February 2024	34,124	-	472,109	126,117	632,350
Charge for the year	17,516	18,160	18,537	14,025	68,238
Transfers between classes	-	168,341	(168,341)	-	-
At 31 January 2025	<u>51,640</u>	<u>186,501</u>	<u>322,305</u>	<u>140,142</u>	<u>700,588</u>
Net book value					
At 31 January 2025	<u><u>1,122,081</u></u>	<u><u>833,502</u></u>	<u><u>216,401</u></u>	<u><u>109,820</u></u>	<u><u>2,281,804</u></u>
At 31 January 2024	<u><u>911,214</u></u>	<u><u>-</u></u>	<u><u>760,323</u></u>	<u><u>119,589</u></u>	<u><u>1,791,126</u></u>

During the year, the Company decided to split out buildings from plant and machinery to provide a clearer understanding to the readers of the accounts.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows: Plant and machinery - £54,133 (2024 - £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2024	2
At 31 January 2025	<u>2</u>
Net book value	
At 31 January 2025	<u>2</u>
At 31 January 2024	<u>2</u>

17. Stocks

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Goods for resale	25,589	8,930	-	-
Consumables	2,627	2,672	-	-
Other	25,243	30,570	14,592	8,231
	<u>53,459</u>	<u>42,172</u>	<u>14,592</u>	<u>8,231</u>

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18. Debtors

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	£	£	£	£
Due within one year				
Trade debtors	38,423	5,984	1,611	1,852
Amounts owed by group undertakings	-	-	275,648	91,075
Other debtors	70,704	69,294	70,704	69,294
Prepayments and accrued income	51,925	43,331	51,060	43,331
	161,052	118,609	399,023	205,552

19. Current asset investments

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	£	£	£	£
Listed investments (Bonds)	1,079,881	-	1,079,881	-

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20. Creditors: Amounts falling due within one year

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	£	£	£	£
Trade creditors	119,603	191,485	117,291	189,052
Amounts owed to group undertakings	-	-	9	9
Other taxation and social security	38,215	21,686	11,153	9,219
Obligations under finance lease and hire purchase contracts	16,800	-	16,800	-
Other creditors	2,057	733	2,057	733
Accruals and deferred income	43,654	34,423	41,504	30,681
	220,329	248,327	188,814	229,694

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

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	£	£	£	£
Net obligations under finance lease and hire purchase contracts	29,400	-	29,400	-

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22. Statement of funds

Statement of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Unrestricted funds						
Designated funds						
Fixed asset fund	1,827,353	-	(74,750)	558,916	-	2,311,519
Steaming fees	71,982	-	-	-	-	71,982
Capital Development Fund	62,342	18,483	(1,531)	1,166,133	7,009	1,252,436
	<u>1,961,677</u>	<u>18,483</u>	<u>(76,281)</u>	<u>1,725,049</u>	<u>7,009</u>	<u>3,635,937</u>
General funds						
General Fund	270,258	3,477,642	(1,811,202)	(1,660,256)	-	276,442
Total Unrestricted funds	<u>2,231,935</u>	<u>3,496,125</u>	<u>(1,887,483)</u>	<u>64,793</u>	<u>7,009</u>	<u>3,912,379</u>
Restricted funds						
Heavy Freight (3822/7202)	94,886	22,286	(39,986)	-	-	77,186
Locomotive 1338	11,122	-	-	(11,122)	-	-
Locomotive 6023	26,308	295	(400)	-	-	26,203
Broad Gauge Engine House	22,119	21,585	-	-	-	43,704
Locomotive 3738	21,923	-	-	-	-	21,923
Small Loco Fund	3,652	4,110	(3,000)	11,122	-	15,884
Churchward Heritage (1363)	193,888	1,091	(26,565)	-	-	168,414

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22. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Locomotive 1466	(55,425)	1,584	(58,069)	-	-	(111,910)
Didcot Development	34,764	12,115	(2,235)	-	-	44,644
Locomotive 1014	7,521	98,048	(54,825)	-	-	50,744
Locomotive 4709	(39,317)	66,325	(3,643)	-	-	23,365
Victorian Carriage	56,625	5,195	(2,963)	-	-	58,857
50 Ton Crane	29,544	-	(81)	-	-	29,463
Large Loco Fund	117,986	4,912	(6,178)	-	-	116,720
231 Club	17,488	10,197	(25,473)	9,665	-	11,877
Carriage and Wagon	99,759	21,264	(2,413)	(9,665)	-	108,945
Ramp	51,943	12,977	(127)	(64,793)	-	-
Engine Shed Restoration	-	46,821	(6,000)	-	-	40,821
Garden fund	-	21,648	(11,070)	-	-	10,578
Other Restricted Funds	21,882	7,267	(14,752)	-	-	14,397
	<u>716,668</u>	<u>357,720</u>	<u>(257,780)</u>	<u>(64,793)</u>	<u>-</u>	<u>751,815</u>
Total of funds	<u><u>2,948,603</u></u>	<u><u>3,853,845</u></u>	<u><u>(2,145,263)</u></u>	<u><u>-</u></u>	<u><u>7,009</u></u>	<u><u>4,664,194</u></u>

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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2024 £</i>
Unrestricted funds					
Designated funds					
Fixed asset fund	1,021,311	-	(56,031)	862,073	1,827,353
Steaming fees	71,982	-	-	-	71,982
Capital Development Fund	765,092	20,300	(2,071)	(720,979)	62,342
	<u>1,858,385</u>	<u>20,300</u>	<u>(58,102)</u>	<u>141,094</u>	<u>1,961,677</u>
General funds					
General Fund	37,420	1,868,121	(1,494,189)	(141,094)	270,258
	<u>1,895,805</u>	<u>1,888,421</u>	<u>(1,552,291)</u>	<u>-</u>	<u>2,231,935</u>
Restricted funds					
Heavy Freight (3822/7202)	107,720	18,095	(30,929)	-	94,886
Locomotive 1338	11,122	-	-	-	11,122
Locomotive 6023	25,988	320	-	-	26,308
Broad Gauge Engine House	22,045	74	-	-	22,119
Locomotive 3738	21,923	-	-	-	21,923
Small Loco Fund	-	3,652	-	-	3,652
Churchward Heritage (1363)	211,145	1,111	(18,368)	-	193,888
Locomotive 1466	-	4,971	(60,396)	-	(55,425)
Didcot Development	46,836	14,005	(26,077)	-	34,764
Locomotive 1014	(5,174)	59,348	(46,653)	-	7,521
Locomotive 4709	(97,242)	89,635	(31,710)	-	(39,317)
Victorian Carriage	44,737	11,888	-	-	56,625
50 Ton Crane	17,044	12,500	-	-	29,544
Large Loco Fund	86,728	31,258	-	-	117,986
231 Club	15,965	10,590	(9,067)	-	17,488
Carriage and Wagon	83,128	19,961	(3,330)	-	99,759
Ramp	-	52,461	(518)	-	51,943

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22. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2024 £</i>
Other Restricted Funds	14,672	13,808	(6,598)	-	21,882
	<u>606,637</u>	<u>343,677</u>	<u>(233,646)</u>	<u>-</u>	<u>716,668</u>
Total of funds	<u><u>2,502,442</u></u>	<u><u>2,232,098</u></u>	<u><u>(1,785,937)</u></u>	<u><u>-</u></u>	<u><u>2,948,603</u></u>

Purpose of Designated Funds:

Fixed asset fund represents the net book value of the groups fixed assets. This is separately identified to give a clearer position of the general funds.

Capital Development Fund is ring fenced money from large legacies with the intention of spending this on big capital projects.

Purposes of Restricted Funds:

Heavy Freight (3822/7202)	To support restoration of locomotives 3822 and 7202
Locomotive 1388	To support restoration of locomotive 1338
Locomotive 3738	To support restoration of locomotive 3738
Churchward Heritage (1363)	To support restoration of locomotive 1363
Locomotive 1466	To support restoration of locomotive 1466
Locomotive 1014	To support restoration of locomotive 1014
Locomotive 4709	To support restoration of locomotive 4709
Locomotive 6023	To support restoration of locomotive 6023
Victorian Heritage	To support restoration of Victorian Heritage coaches
50 Ton Crane	To support restoration of 50T Crane
Large Loco Fund	To support restoration of large locomotives
231 Club	To support restoration of GWR carriages
Small Loco Fund	To support restoration of small locomotives
Carriage and Wagon	To support restoration of GWR carriages and wagons
Broad Gauge Engine House	To support restoration of GWR Broad Gauge
Didcot Development	To support development of DRC site
Ramp	To support GWR style fixtures & fittings for ramp

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

23. Summary of funds

Summary of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Designated funds	1,961,677	18,483	(76,281)	1,725,049	7,009	3,635,937
General funds	270,258	3,477,642	(1,811,202)	(1,660,256)	-	276,442
Restricted funds	716,668	357,720	(257,780)	(64,793)	-	751,815
	<u>2,948,603</u>	<u>3,853,845</u>	<u>(2,145,263)</u>	<u>-</u>	<u>7,009</u>	<u>4,664,194</u>

Summary of funds - prior year

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2024 £</i>
Designated funds	1,858,385	20,300	(58,102)	141,094	1,961,677
General funds	37,420	1,868,121	(1,494,189)	(141,094)	270,258
Restricted funds	606,637	343,677	(233,646)	-	716,668
	<u>2,502,442</u>	<u>2,232,098</u>	<u>(1,785,937)</u>	<u>-</u>	<u>2,948,603</u>

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,311,519	-	2,311,519
Current assets	1,850,589	751,815	2,602,404
Creditors due within one year	(220,329)	-	(220,329)
Creditors due in more than one year	(29,400)	-	(29,400)
Total	<u>3,912,379</u>	<u>751,815</u>	<u>4,664,194</u>

GREAT WESTERN SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1,827,353	-	1,827,353
Current assets	592,909	776,668	1,369,577
Creditors due within one year	(188,327)	(60,000)	(248,327)
Total	2,231,935	716,668	2,948,603

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the period (as per Statement of Financial Activities)	1,715,591	446,161
Adjustments for:		
Depreciation charges	74,750	56,031
Gains on investments	9,761	-
Dividends, interests and rents from investments	(48,902)	(31,202)
Increase in stocks	(11,287)	(13,875)
Decrease/(increase) in debtors	(42,443)	32,372
Increase/(decrease) in creditors	1,402	(22,383)
Net cash provided by operating activities	1,698,872	467,104

26. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	1,308,012	1,208,796
Total cash and cash equivalents	1,308,012	1,208,796

GREAT WESTERN SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

27. Analysis of changes in net debt

	At 1 February 2024	Cash flows £	New finance leases £	At 31 January 2025 £
Cash at bank and in hand	1,208,796	99,216	-	1,308,012
Finance leases	-	-	(46,200)	(46,200)
Liquid investments	-	-	-	-
	<u>1,208,796</u>	<u>99,216</u>	<u>(46,200)</u>	<u>1,261,812</u>

28. Pension commitments

The group contributes into a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,710 (2024 - £4,141) Contributions totalling £1,480 (2024 - £28) were payable to the fund at the balance sheet date and are included in creditors.

29. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 January 2025.

The charity has taken advantage of the exceptions under FRS 102 Section 33, whereby disclosure need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

30. Post balance sheet events

As at 31 January 2025 (the reporting date) the charity had been notified of several residuary legacies. However, the values of these legacies were uncertain at that time, for example because estate executors were awaiting the sale of properties.

As at the date the financial statements were approved, amounts totalling £368,654 had been received in respect of three of these legacies. These amounts have not been accrued in the financial statements as, at the reporting date, the amounts were either not capable of being reliably measured or their receipt was not considered probable.

For the remaining legacies, no further information had been received prior to the financial statements being approved. As such, these legacies have also not been accrued.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

31. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Great Western Retail Sales Limited	02570514	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Trading, catering and operation of a shop	Ordinary	100%	Yes
Didcot Railway Centre Limited	02570530	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes
Great Western Restaurants Limited	02564895	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year £	Net assets £
Great Western Retail Sales Limited	502,135	283,078	219,057	2
Didcot Railway Centre Limited	-	-	-	6
Great Western Restaurants Limited	-	-	-	9

GREAT WESTERN SOCIETY LIMITED

England & Wales - Charity number 272616

Accounts

GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2024**

Directors

R A Preston, Chair* **

J B O'Hagan, Deputy Chair**

R J Varley, Secretary

A J Keys*

R Walker-Jones (resigned 30 March 2024)

L Donaldson

M Khan

J B Crouch, Treasurer*

J Plant (appointed 14 October 2023)

R J Heron (appointed 25 November 2023)

L A Walsham (appointed 20 April 2024)

*Members of the Finance & General Purposes Committee

**Members of the Capital Development Management Committee

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

Company registered number

00899248

Charity registered number

272616

Registered office

Didcot Railway Centre
Didcot
Oxfordshire, OX11 7NJ

President

The Lord Hendy of Richmond Hill, of Imber in the County of Wiltshire

Vice president

A R Croucher

Company secretary

R J Varley

Independent Auditors

Wellers
Accountants
Statutory Auditors
Kineton House
31 Horse Fair
Banbury
Oxon
OX16 0AE

Bankers

Lloyds Bank Plc
Market Place
Didcot
OX11 7LQ

Santander Bank plc
Bridle Road
Bootle
L30 4GB

National Westminster Bank plc
131 Crockhamwell Road
Woodley
Reading
RG5 3XZ

GREAT WESTERN SOCIETY LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Investment Managers

Evelyn Partners (formerly Smith & Williamson)
25 Moorgate
London
EC2R 6AY

Chief Executive

C Hetherington

Senior Management Team

C Hetherington, Chief Executive* **
R J G Antliff, Civil Engineering**
M F Bodsworth, Business Support Manager*
R Jermyn, General Manager**
Ms G Pearce, Finance Manager*
R King, Education

*Members of the Finance & General Purposes Committee

**Members of the Capital Development Management Committee

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

The Directors present their annual report together with the audited financial statements of the Company for the year 1 February 2023 to 31 January 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Society has the following aims and objects (as amended by changes made to the Memorandum and Articles of Association on 19 September 2015):

- 1) To preserve, restore and operate as a permanent public exhibition and museum, steam and other railway locomotives, rolling stock and equipment with particular reference to the former Great Western Railway (GWR) and its successors since nationalisation on 1 January 1948 i.e. the Western Region of British Railways (BR), both for historical and educational purposes.
- 2) To make available for public reference to the history, equipment and operation of the former Great Western Railway and its successors.

The principal activity of the Society during the year under review was that of promoting the Great Western Railway and its successors in all its fields by ensuring the organisation's agreed policies for achieving its objectives were pursued.

b. Strategies for achieving objectives

The Society will endeavour to monitor and increase the funding available from entrance fees, appeals, grant making bodies and its trading and retailing activities. It will also continue to control expenditure to ensure that activities are conducted in the most cost effective manner and endeavour to increase the number of volunteers and enhance their skills.

c. Activities undertaken to achieve objectives

The provision of new attractions with particular emphasis on providing more family friendly exhibits and activities focused on education and interpretation. The promotion of new restoration projects, which will be of a wide interest, to enhance the museum collection and encourage the involvement of people.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Objectives and activities (continued)

d. Public Benefit

The Directors have had regard to the Charity Commission's guidance on public benefit and supplementary guidance on advancing education and fee charging.

The Society, through the Didcot Railway Centre (DRC), provides a heritage experience where visitors can trace the development of railways from the earliest days through the evolution and development of the former Great Western Railway and its successors. The Railway Centre is normally open to the public throughout the year and is also available for educational purposes and supports the national curriculum. An opportunity is also provided for anybody to volunteer to become involved in all aspects of operating a working Heritage Museum. This ranges from practical work on preservation and restoration to management and administration, and training is provided to enable volunteers to enhance their skills.

e. Volunteers

Apart from a core of paid staff the majority of the Society's operational, restoration and conservation activities are undertaken by volunteers. It is estimated the volunteer input into various Society activities during the year was in excess of 50,000 hours. The Board again wishes to express its sincere thanks to all those members who have supported the Society at the Railway Centre and within the Group during the year..

Achievements and performance

a. Main achievements of the Company

The financial year 2023-24 was a successful one as visitor numbers to Didcot increased 14.8% to 38,253 with the standout event being the 4 Castles event in March 2023. Our locomotives such as Pendennis Castle and Lady of Legend have continued to be in demand for galas and this helps to maintain the Great Western Society in the premier league of heritage railway preservation. The restoration and return to use of loco 1466 has taken longer than planned but we are hopeful that in late 2024 the Society's first ever engine will be back at Didcot and in steam for our members and visitors to enjoy once again.

The Access Ramp project was the major focus at DRC during the year with it being funded by legacies and generous donations from our members. The build was completed without disrupting our visitors and marks the culmination of years of planning. Despite the challenges of winter construction, the project was finished on time and close to budget.

Solving our access issues will enable us to explore ways to increase our visitor numbers over the next five years, aiming for financial sustainability. Our position as a "Living Steam Museum," without the burden of maintaining extensive tracks, shields us from some of the financial pressures other heritage railways may face in the coming years.

We plan to grow our audience by producing innovative and creative events, providing an exceptional museum experience for enthusiasts, and becoming a top destination for families in our area.

Over the next five years, we intend to invest in our visitor facilities with an ambitious programme of works to fund and complete. We will also embark on our biggest restoration project ever: the engine-shed restoration. This building is central to all activities at DRC, and the work will need to proceed without halting the operation of our engines or detracting from our site as a visitor attraction. This is a tall order, but with good planning, it should be achievable.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and performance (continued)

Despite on-going global uncertainties, we seem to be heading for calmer conditions, though significant obstacles remain. The supply and use of coal is our biggest challenge, and we must ensure the government listens to our industry's concerns and forms a balanced view that allows us to continue operating with coal. Additionally, the aging of our volunteer base, our most valuable resource, is an issue we cannot ignore. We need careful planning to offset the decline in volunteer numbers essential for running an effective, commercially viable Living Steam Museum. A museum hall full of interesting artifacts alone will not suffice.

With the completion of the access ramp and our plans for the next five years, we will become one of the leading living museums in the country.

b. Charitable Activities

During the year the Centre was open for 63 Discovery (Static) Days, 113 Running (Steaming and Special Event) and there were 38,253 visitors during the year. Total income from entrance fees was £584,204 which was 17.6% higher than £496,961 in 2023.

Charitable trading income from loco and facilities hire plus sales from catering and the shop totalled £387,400 which was 16.9% higher than £331,445 in 2023.

Donations and legacy income increased from £557,170 to £1,094,479 whilst grants decreased from £116,454 to £12,284. The Board is very thankful for support from individuals who regularly donate or respond to fundraising campaigns during the year and we'd like to acknowledge those individuals who have sadly passed away and remember the Society in their wills.

Membership numbers fell slightly from 3,339 in 2023 to 3,293 this year with income from membership increasing from £98,122 to £101,681.

The charity's subsidiary company Great Western Retail Sales Limited made a gift aided contribution to the charity of £140,208 (2023 £121,470). Loco hire out income was very good and both shop and catering were more profitable than prior years.

Overall unrestricted income increased to £1,888,421 (2023 £1,103,812) and total income was £2,232,098 (2023 £1,696,734).

The total of voluntary restricted fund income for restoration and preservation was £323,733 as compared to £508,940 for last year.

Expenditure overall for restoration and preservation decreased and amounted to £958,824 as compared to £1,663,287 last year. The Access Ramp project incurred costs of £720,979 that have been capitalised and there were ongoing restoration costs for Loco 1014, Loco 1363, Loco 1466, Loco 4709 and Loco 7202.

The expenditure on the promotion of the Great Western Railway and Western Region of BR amounted to £577,332 as compared with £476,842 last year.

Staff costs increased to £478,227 compared to £402,930 in 2023. Many roles are paid at national living wage rates and these increased 9.7% as per the legislative increases in April 2023. Other roles had increases to keep them in-line with local market rates.

Total unrestricted expenditure was £1,552,291 (2023 £1,314,663) and overall total expenditure for the year was £1,785,937 (2023 £2,355,116).

The Directors view the surplus of unrestricted fund expenditure over income of £336,130 (2023 Deficit

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and performance (continued)

£210,851) as good as this covers the period of large investment at DRC with the Access Ramp project opening to the public in April 2024.

General funds were able to be replenished but with the Engine Shed roof project being the next significant project ongoing diligence is required to ensure all monies are spent well.

The unrestricted funds increased from £1,895,506 to £2,231,935 at the year end and restricted funds increased from £606,637 to £716,668.

c. Fundraising activities and income generation

Fund raising activities have continued throughout the year with significant amounts raised to help with the Access Ramp project. The creation of Large Loco and Small Loco funds helps to direct funds to the latest loco overhauls

The new build loco restricted funds for Loco 1014 and Loco 4709 continue to make good progress.

Excluding legacies and grants overall donations were £325,980 compared to £355,188 in 2023.

d. Factors Relevant to Achieve Objectives

The Railway Centre is an outside working heritage museum and is very dependent on admissions which can vary considerably with adverse weather. Restoration projects rely almost entirely on voluntary contributions which can vary depending on the particular interests and priorities of the contributors. As in the past the level of legacy income has continued to have an impact on the activities of the Society.

Financial review

a. Going concern

The Directors have reviewed the financial forecasts for the year ahead and with the access ramp project now completed the potential for cost over-runs has abated. The Directors have been notified of a substantial legacy due to complete in 2024 of which an interim distribution of £500,000 was received in June 2024.

Taking these factors into account and the management of reserves, as noted in item b. below, the Directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

b. Reserves policy

Reserves are needed to bridge the gap between income received and the spending needed to maintain and run Didcot Railway Centre as well as unplanned for expenditure. The Directors consider that reserves, apart from funds designated for specific purposes or otherwise committed, are required at a level equating to between three and six months expenditure so as to ensure the day to day activities of the Society may continue without disruption. This is particularly important given the seasonal nature of a significant proportion of the Society's income.

However, the GWS Board also acknowledges that the Society's activities need to be constantly developed if it is to continue to attract visitors and members. Consequently, on receipt of large legacies the Directors believe, wherever possible, such monies should be set aside and designated for future projects including developing Didcot Railway Centre into an up to date visitor attraction and associated activities. Due consideration is always given as to how this money should be utilised in the future so as to achieve the Society's charitable objectives and provide the maximum benefit to the Society, its members and those visiting the Didcot Railway Centre.

The balance on the unrestricted funds at 31 January 2024 was £2,231,935 (2023 £1,895,906), of which £1,827,353 (2023 £1,021,311) was represented by fixed assets, £62,342 (2023 £765,092) had been set aside for the Capital Development Fund, £71,982 (2022 £71,982) has been set aside for specific purposes and £8,150 (2023 £8,150) was held by regional groups which leaves free reserves of £262,108 (2023 £32,140). This compares with actual three to six months expenditure of approximately £290,000 based on the current year's expenditure. The Directors are confident the Society has sufficient funds to continue operating in the foreseeable future as large legacies are due later in 2024.

c. Material investments policy

The Directors have a general power to invest and disinvest the Charity's funds in furtherance of the charity's objects.

The Directors have engaged Evelyn Partners as investment managers using their execution only service whereby they will initially carry out specific instructions for the investment of surplus funds in the short to medium term in Government Bonds with a view to minimal risk of capital loss whilst maximising the income such investments might obtain.

d. Principal funding

The principal funding is from donations, legacies, appeals, grants, entrance fees, membership subscriptions and charity trading profit. In general, funding from entrance fees, membership subscriptions, grants and the charity trading profit has supported the operation of the Railway Centre whilst funding from donations, legacies and appeals has supported restoration, conservation and development.

The group balance sheet shows total funds of £2,948,603 (2023 £2,502,443). Included in the total funds is an amount of £716,668 (2023 £606,637) which is restricted. These monies have been either raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 19 to the accounts together with an analysis of movements in the year.

Funds totalling £62,342 (2023 £765,092) have been designated and set aside by the Directors for the Capital Development Fund, and £71,982 (2023 £71,982) have been designated and set aside by the Directors for restoration, conservation and development purposes. An analysis of the movements in the funds is set out in note 20 to the accounts. The Capital Development Fund has been used to cover the Access Ramp project.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Structure, governance and management

a. Constitution

Great Western Society Limited (GWS) is a registered charity (Charity Registration No: 272616) and also a company limited by guarantee. The charitable company was formed in 1961, incorporated in 1967 and is governed by a Memorandum and Articles of Association.

b. Methods of appointment or election of Directors

The management of the company and the group is the responsibility of the Directors who are elected and co opted under the terms of the Articles of Association.

The Directors constitute trustees of the charitable company for the purpose of charity legislation.

The GWS Board comprises 3 honorary officers, Chairman, Deputy Chairman, Treasurer and up to a maximum of 15 other members. Following co option to the GWS Board, both officers and other members have to stand for election at the next Annual General Meeting. Thereafter the officers are re elected by the GWS Board on an annual basis at the meeting immediately following each Annual General Meeting. One third of the GWS Board, excluding the officers and co opted members, who have been longest in office since their election have to retire and offer themselves for re election at each Annual General Meeting.

In accordance with the articles of association, Mr R Heron and Ms L Walsham, having been co opted to the Board since the end of the year retire and being eligible offers themselves for re election.

In accordance with the articles of association, Mr M Khan retires by rotation and being eligible offers himself for re election.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Great Western Society Limited

Within the group structure Great Western Society Limited (the GWS) sits at the top of the hierarchy; it is managed and controlled by the GWS Board. Didcot Railway Centre is operated by Great Western Society Limited, which receives the majority of the group's income and meets all expenditure. The Centre is an accredited museum (AN1463) and run mainly on a voluntary basis; but a small number of permanent staff are employed to undertake the day to day running.

Great Western Society Limited is responsible for the Didcot Railway Centre site and buildings. It also owns some items of rolling stock and artefacts, although the majority of the former are vested in and owned by Great Western Preservations Limited, whilst the Society's collection of small relics and artefacts are held by the Great Western Trust.

The Directors consider the Board of Directors, Chief Executive and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the business and charity on a day to day basis.

The Board is supported by a Finance & General Purposes Committee whose membership is made up of a number of the Directors, the Chief Executive and the Finance Manager. Its terms of reference includes being responsible to the Board for the effective management and control of the financial affairs, assets and human resources and formulate for approval of the Board strategies and policies for the effective financial management of the Society and its subsidiary and discharge other responsibilities that may be delegated to it such as oversight of the statutory audit of the accounts.

The Board is also supported by a Capital Development Management Committee whose membership is made up of a number of Directors and individuals whose expertise is in the management of capital projects. Its terms of reference includes being responsible to the Board for the development of a Capital expenditure strategy and the subsequent effective management and control of individual projects through to completion.

The Board has also engaged, with support from AIM (Association of Independent Museums) as part of their Helping Heritage Organisations Prosper programme, in performing a governance review in the light of current best practice, to ensure the Directors are confident in their responsibilities as directors and charity trustees and to bring the Board together as a catalyst for enhancing relationships and understanding across the Board. This has led to a strategic review through a series of Away Days to confirm the way forward in the light of the pandemic.

Didcot Railway Centre Limited

The company is a dormant company, (Registered Company Number 2570530) and is a subsidiary of Great Western Society Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Retail Sales Limited

The company (Registered Company Number 2570514) is a subsidiary of Didcot Railway Centre Limited and undertakes all the Society's trading activities. This includes shop sales, catering, locomotive hiring, etc. All its taxable profits are gift aided to the Society on an annual basis. All Directors are members of the Society with a strong representation coming from the GWS Board.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Structure, governance and management (continued)

Great Western Restaurants Limited

The company is a dormant company (Registered Company Number 2564895) and is a subsidiary of Didcot Railway Centre Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Preservations Limited

This is a registered charity (Registered Charity Number 1122630) and a private company limited by guarantee (Registered Company Number 2007483) with no share capital. It is managed by a Board of Directors, which meets twice a year. All the Directors are members of the Society and includes representation from the GWS Board. The majority of the group's collection of locomotives, carriages and wagons is vested in the name of the Great Western Preservations Limited.

Great Western Trust

The Trust is a registered charity (Registered Charity Number 289008) and is managed by a Board of Trustees, which meets four times a year. All are members of the Society. Great Western Society Limited has the sole power to appoint trustees.

All of the Group's collection of "Small Relics" (including small artefacts, drawings, prints, photographs, name and number plates, etc.) is vested in the Trust.

Management Co-ordination

The GWS Board has in attendance representatives from Great Western Preservations Limited and the Great Western Trust.

For the purpose of museum accreditation, Great Western Society Limited is the governing body of Didcot Railway Centre and members of Great Western Preservations Limited and Great Western Trust attend GWS Board meetings. The Accreditation Mentor receives minutes of the GWS Board meetings and is invited to attend at least one Board meeting a year.

d. Pay policy for key management personnel

All the Directors give of their time freely and no Director received any remuneration in the year for their services as Directors. Details of Director's expenses and related party transactions are disclosed in notes 13 and 27 to the accounts.

The pay of all staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity and its activities, the Directors benchmark against pay levels locally.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Structure, governance and management (continued)

e. Financial risk management

The GWS Board has a risk management strategy which comprises a review of the principal risks and uncertainties that the charity and its subsidiaries face and the establishment of policies, systems and procedures to mitigate those risks as far as is practicable.

Financial sustainability is the major risk for both the charity and its trading subsidiary. Attention is also focussed on risks arising following the pandemic and in particular those surrounding the difficulties in retaining and recruiting staff, on non financial risks such as health and safety of volunteers as well as protecting visitors against accident whilst visiting the Didcot Railway Centre. Many of the activities are also subject to the legislation which applies to mainline rail operations and full compliance is therefore essential. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff and volunteers working in operational areas.

Plans for future periods

Future developments

The Access Ramp project was completed in April 2024 and enables wheelchair access to DRC for the first time as well as making the centre more family friendly as pushchairs can now use the ramp.

It is envisaged that major fundraising initiatives will be needed in the next few years to ensure the Engine Shed is able to be conserved. A focus on family friendly facilities is also key to broaden the visitor base and generate additional income.

Access to coal at reasonable prices is becoming more of a concern with the closure of the last Welsh coal pit meaning all heritage railways are dependent on imports from overseas.

Members' liability

In the event of the Society being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person.

Employee consultation and equal opportunities

All employees are kept regularly informed of developments as and when they occur by staff consultation and senior management.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including: Equality, Access, and Health & Safety policies.

Full details of these policies are available from the company and the group's offices and on the Society's website.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Statement of Directors' Responsibilities

The Directors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. 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 Group and Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

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

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. A resolution proposing Wellers be re-appointed as auditors of the company will be put to the Annual General Meeting.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Directors and signed on their behalf by:

Signed by:

5FBADCA6DCA149A...
R A Preston

Date: 31-07-24

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED

Opinion

We have audited the financial statements of Great Western Society Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 January 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 Auditors' 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:

- Through consultation with Directors we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements.
- The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charity.
- We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, and trust law. There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.
- Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

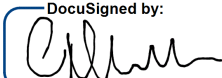
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable Company's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the directors Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Company's directors those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


4323AC1EAC22449...
Christina Nawrocki (Senior statutory auditor)

for and on behalf of
Wellers

Accountants
Statutory Auditors

Kineton House

31 Horse Fair

Banbury

Oxon

OX16 0AE

Date: 31-07-24

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	783,030	323,733	1,106,763	673,624
Charitable activities	5	685,885	-	685,885	595,083
Other trading activities	6	392,401	15,847	408,248	414,449
Investments	7	27,105	4,097	31,202	13,578
Total income		1,888,421	343,677	2,232,098	1,696,734
Expenditure on:					
Raising funds	8,9	249,263	518	249,781	214,987
Charitable activities	10	1,303,028	233,128	1,536,156	2,140,130
Total expenditure		1,552,291	233,646	1,785,937	2,355,117
Net movement in funds		336,130	110,031	446,161	(658,383)
Reconciliation of funds:					
Total funds brought forward		1,895,805	606,637	2,502,442	3,160,825
Net movement in funds		336,130	110,031	446,161	(658,383)
Total funds carried forward		2,231,935	716,668	2,948,603	2,502,442

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

The notes on pages 25 to 53 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	15	1,827,353	1,021,311
		<u>1,827,353</u>	<u>1,021,311</u>
Current assets			
Stocks	16	42,172	28,297
Debtors	17	118,611	150,983
Cash at bank and in hand		1,208,796	1,572,563
		<u>1,369,579</u>	<u>1,751,843</u>
Creditors: amounts falling due within one year	18	(248,329)	(270,712)
		<u>1,121,250</u>	<u>1,481,131</u>
Net current assets		<u>1,121,250</u>	<u>1,481,131</u>
Total assets less current liabilities		<u>2,948,603</u>	<u>2,502,442</u>
Total net assets		<u>2,948,603</u>	<u>2,502,442</u>
Charity funds			
Restricted funds	20	716,668	606,637
Unrestricted funds	20	2,231,935	1,895,805
Total funds		<u>2,948,603</u>	<u>2,502,442</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

Signed by:

5FBADCA149A...
R A Preston

Date: 31-07-24

The notes on pages 25 to 53 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	15	1,791,126	1,004,193
		<u>1,791,126</u>	<u>1,004,193</u>
Current assets			
Stocks	16	8,231	15,854
Debtors	17	205,554	216,604
Cash at bank and in hand		1,173,386	1,522,274
		<u>1,387,171</u>	<u>1,754,732</u>
Creditors: amounts falling due within one year	18	(229,694)	(256,483)
Net current assets		<u>1,157,477</u>	<u>1,498,249</u>
Total assets less current liabilities		<u>2,948,603</u>	<u>2,502,442</u>
Total net assets		<u><u>2,948,603</u></u>	<u><u>2,502,442</u></u>
Charity funds			
Restricted funds	20	716,668	606,637
Unrestricted funds	20	2,231,935	1,895,805
Total funds		<u><u>2,948,603</u></u>	<u><u>2,502,442</u></u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2024

The Company's net movement in funds for the year was £446,161 (2023 - £(658,383)).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

Signed by:

.....5FBADCACDCA149A.....

R A Preston

Date: 31-07-24

The notes on pages 25 to 53 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024 £	<i>As restated</i> 2023 £
Cash flows from operating activities			
Net cash provided by operating activities	23	467,104	(642,178)
Cash flows from investing activities			
Dividends and interests from investments		31,202	13,578
Purchase of tangible fixed assets		(862,073)	(106,651)
Proceeds from sale of investments		-	50,983
(Increase)/Decrease in short term investments		-	714,885
Net cash (used in)/provided by investing activities		(830,871)	672,795
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(363,767)	30,617
Cash and cash equivalents at the beginning of the year		1,572,563	1,541,946
Cash and cash equivalents at the end of the year	24	1,208,796	1,572,563

The notes on pages 25 to 53 form part of these financial statements

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. General information

Great Western Society is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is Didcot Railway Centre, Didcot, Oxfordshire, OX11 7NJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Great Western Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	- over the life of the lease
Long-term leasehold property	- over the life of the lease
Plant and machinery	- 10% straight line
Fixtures, fittings and equipment	- 12% 15% to 33.3% - straight line
Catering equipment	- 20% to 100% - reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.6 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed or current assets are shown at cost less provision for impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 relate to accruals and prepayments.

Critical areas of judgment:

The critical areas of judgement relate to recognition of legacy income, valuation of investments and the classification between short term deposits and cash at bank.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	38,149	287,831	325,980
Legacies	732,597	35,902	768,499
Grants	12,284	-	12,284
	<u>783,030</u>	<u>323,733</u>	<u>1,106,763</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	121,088	234,100	355,188
Legacies	27,142	174,840	201,982
Grants	16,454	100,000	116,454
	<u>164,684</u>	<u>508,940</u>	<u>673,624</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Entrance fees	584,204	584,204
Subscriptions and enrolment fees	101,681	101,681
Total 2024	<u>685,885</u>	<u>685,885</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Entrance fees	496,961	496,961
Subscription and enrolment fees	98,122	98,122
<i>Total 2023</i>	<u>595,083</u>	<u>595,083</u>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Appeal income	20	13,723	13,743
Raffles	-	2,124	2,124
Other income	4,981	-	4,981
Total 2024	<u>5,001</u>	<u>15,847</u>	<u>20,848</u>

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6. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Appeal income	-	66,737	66,737
Raffles	-	3,934	3,934
Other income	1,608	10,725	12,333
<i>Total 2023</i>	<u>1,608</u>	<u>81,396</u>	<u>83,004</u>

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Charity trading income - (GWRS)	<u>387,400</u>	<u>387,400</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Charity trading income - (GWRS)	<u>331,445</u>	<u>331,445</u>

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Interest on Government Stocks	20,300	-	20,300
Bank interest receivable	6,805	4,097	10,902
Total 2024	<u>27,105</u>	<u>4,097</u>	<u>31,202</u>

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7. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest on Government Stocks	10,817	-	10,817
Bank interest receivable	175	2,586	2,761
<i>Total 2023</i>	<u>10,992</u>	<u>2,586</u>	<u>13,578</u>

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2024 £	Total funds 2024 £
Advertising and marketing	<u>518</u>	<u>518</u>

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Advertising and marketing	<u>372</u>	<u>2,262</u>	<u>2,634</u>

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8. Expenditure on raising funds (continued)

Charity trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Charity trading expenses	162,413	162,413
Charity trading expenses - wages	72,217	72,217
Charity trading expenses - national insurance	3,670	3,670
Charity trading expenses - pension	1,000	1,000
Charity trading expenses - depreciation	7,892	7,892
Total 2024	<u>247,192</u>	<u>247,192</u>

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8. Expenditure on raising funds (continued)

Charity trading expenses (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Charity trading expense	139,334	139,334
Charity trading expenses - loss on disposal	1,961	1,961
Charity trading expenses - wages	60,950	60,950
Charity trading expenses - national insurance	3,445	3,445
Charity trading expenses - pension	528	528
Charity trading expenses - depreciation	3,758	3,758
<i>Total 2023</i>	<u><u>209,976</u></u>	<u><u>209,976</u></u>

9. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	<u><u>2,071</u></u>	<u><u>2,071</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	<u><u>2,377</u></u>	<u><u>2,377</u></u>

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10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Promotion of the GWR and Western Region of BR	570,617	6,715	577,332
Restoration and preservation of locomotives and depot	732,411	226,413	958,824
Total 2024	<u>1,303,028</u>	<u>233,128</u>	<u>1,536,156</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Promotion of the GWR and Western Region of BR	476,843	-	476,843
Restoration and preservation of locomotives and depot	625,096	1,038,191	1,663,287
<i>Total 2023</i>	<u>1,101,939</u>	<u>1,038,191</u>	<u>2,140,130</u>

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Promotion of the GWR and Western Region of BR	211,629	365,703	577,332
Restoration and preservation of locomotives and depot	940,343	18,481	958,824
	<u>1,151,972</u>	<u>384,184</u>	<u>1,536,156</u>

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11. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Promotion of the GWR and Western Region of BR	171,021	305,822	476,843
Restoration and preservation of locomotives and depot	1,638,723	24,564	1,663,287
<i>Total 2023</i>	<u>1,809,744</u>	<u>330,386</u>	<u>2,140,130</u>

Analysis of direct costs

	Promotion of the GWR and Western Region of BR 2024 £	Restoration and preservatio n of locomotives and depot 2024 £	Total funds 2024 £
Staff costs	-	120,941	120,941
Depreciation	-	39,172	39,172
Great Western Echo costs	32,374	-	32,374
Event staging costs	179,255	-	179,255
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	535,740	535,740
Rent, rates and water	-	14,246	14,246
Insurance	-	81,757	81,757
Coal and oil	-	63,589	63,589
Electricity	-	32,588	32,588
Site cleaning and security	-	52,310	52,310
Total 2024	<u>211,629</u>	<u>940,343</u>	<u>1,151,972</u>

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2023 £</i>	<i>Restoration and preservation of locomotives and depot 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	-	102,811	102,811
Depreciation	-	36,031	36,031
Great Western Echo costs	38,489	-	38,489
Event staging costs	132,532	-	132,532
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	1,287,731	1,287,731
Rent, rates and water	-	15,755	15,755
Insurance	-	80,477	80,477
Coal and oil	-	64,131	64,131
Electricity	-	32,965	32,965
Site cleaning and security	-	18,822	18,822
<i>Total 2023</i>	<u>171,021</u>	<u>1,638,723</u>	<u>1,809,744</u>

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11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promotion of the GWR and Western Region of BR 2024 £	Restoration and preservatio n of locomotives and depot 2024 £	Total funds 2024 £
Staff costs	280,399	-	280,399
Depreciation	-	8,967	8,967
Bank charges and interest	16,906	-	16,906
Sundry expenses	19,956	-	19,956
Travel and subsistence	721	-	721
Postage and telephone	7,471	-	7,471
Stationery and office supplies	12,712	-	12,712
Staff expenses	1,000	-	1,000
Affiliation fees	3,065	-	3,065
Computer software	13,958	-	13,958
Governance costs	9,515	9,514	19,029
Total 2024	365,703	18,481	384,184

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11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2023 £</i>	<i>Restoration and preservation of locomotives and depot 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	235,196	-	235,196
Depreciation	-	9,056	9,056
Bank charges and interest	16,666	-	16,666
Sundry expenses	18,547	1,256	19,803
Travel and subsistence	215	-	215
Postage and telephone	8,349	-	8,349
Stationery and office expenses	6,998	-	6,998
Staff expenses	1,816	-	1,816
Affiliation fees	1,239	-	1,239
Computer software	7,089	-	7,089
Loss on disposal of asset	205	-	205
Governance costs	9,502	14,252	23,754
<i>Total 2023</i>	<u>305,822</u>	<u>24,564</u>	<u>330,386</u>

12. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,429	12,954
Fees payable to the Company's auditor in respect of:		
All assurance services not included above	-	4,200
All non-audit services not included above	6,600	6,600

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FOR THE YEAR ENDED 31 JANUARY 2024

13. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Wages and salaries	441,617	373,336	369,400	312,386
Social security costs	30,959	24,637	27,289	21,192
Contribution to defined contribution pension schemes	5,651	4,957	4,651	4,429
	<u>478,227</u>	<u>402,930</u>	<u>401,340</u>	<u>338,007</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Restoration and preservation of locomotives, rolling stock and depot and promotion of the Great Western Railway	4	4
Management and administration	10	7
Commercial trading	19	15
	<u>33</u>	<u>26</u>

The number of full time staff in 2024 is 13 (2023 - 10). All other members of staff are part time workers.

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charitable company comprise the Directors, the Chief Executive, the Civil Engineering Manager, General Manager, Marketing and Events Manager, Finance Manager and Education Manager. The total employment benefits of the key management personnel of the Company were £156,733 (2023 - £132,166).

In addition to permanent employees, the Society relies upon volunteers for help in both the restoration and preservation of locomotives, rolling stock and depot, and fund raising.

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FOR THE YEAR ENDED 31 JANUARY 2024

14. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, no Director expenses have been incurred (2023 - £NIL).

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15. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery & Buildings £	Fixtures and fittings £	Catering equipment £	Total £
Cost or valuation					
At 1 February 2023	198,608	1,144,090	245,706	40,863	1,629,267
Additions	746,730	88,342	-	27,001	862,073
At 31 January 2024	<u>945,338</u>	<u>1,232,432</u>	<u>245,706</u>	<u>67,864</u>	<u>2,491,340</u>
Depreciation					
At 1 February 2023	31,280	439,688	113,243	23,745	607,956
Charge for the year	2,844	32,421	12,874	7,892	56,031
At 31 January 2024	<u>34,124</u>	<u>472,109</u>	<u>126,117</u>	<u>31,637</u>	<u>663,987</u>
Net book value					
At 31 January 2024	<u><u>911,214</u></u>	<u><u>760,323</u></u>	<u><u>119,589</u></u>	<u><u>36,227</u></u>	<u><u>1,827,353</u></u>
At 31 January 2023	<u><u>167,328</u></u>	<u><u>704,402</u></u>	<u><u>132,463</u></u>	<u><u>17,118</u></u>	<u><u>1,021,311</u></u>

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FOR THE YEAR ENDED 31 JANUARY 2024

15. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery & Buildings £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 February 2023	198,608	1,144,090	245,706	1,588,404
Additions	746,730	88,342	-	835,072
At 31 January 2024	<u>945,338</u>	<u>1,232,432</u>	<u>245,706</u>	<u>2,423,476</u>
Depreciation				
At 1 February 2023	31,280	439,688	113,243	584,211
Charge for the year	2,844	32,421	12,874	48,139
At 31 January 2024	<u>34,124</u>	<u>472,109</u>	<u>126,117</u>	<u>632,350</u>
Net book value				
At 31 January 2024	<u>911,214</u>	<u>760,323</u>	<u>119,589</u>	<u>1,791,126</u>
At 31 January 2023	<u>167,328</u>	<u>704,402</u>	<u>132,463</u>	<u>1,004,193</u>

16. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Goods for resale	8,930	10,717	-	-
Consumables	2,672	1,726	-	-
Other	30,570	15,854	8,231	15,854
	<u>42,172</u>	<u>28,297</u>	<u>8,231</u>	<u>15,854</u>

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17. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due within one year				
Trade debtors	5,984	16,380	1,852	-
Amounts owed by group undertakings	-	-	91,075	91,470
Other debtors	69,296	4,360	69,296	4,359
Prepayments and accrued income	43,331	130,243	43,331	120,775
	118,611	150,983	205,554	216,604

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18. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	£	£	£	£
Trade creditors	191,487	180,734	189,052	179,098
Amounts owed to group undertakings	-	-	9	9
Other taxation and social security	21,686	13,986	9,219	8,076
Other creditors	733	3,462	733	3,462
Accruals and deferred income	34,423	72,530	30,681	65,838
	248,329	270,712	229,694	256,483

19. Prior year adjustments

Investments of a liquid nature have been reclassified as cash at bank and in hand.

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2024 £
Unrestricted funds					
Designated funds					
Fixed asset fund	1,021,311	-	(56,031)	862,073	1,827,353
Steaming fees	71,982	-	-	-	71,982
Capital Development Fund	765,092	20,300	(2,071)	(720,979)	62,342
	<u>1,858,385</u>	<u>20,300</u>	<u>(58,102)</u>	<u>141,094</u>	<u>1,961,677</u>
General funds					
General Fund	37,420	1,868,121	(1,494,189)	(141,094)	270,258
	<u>1,895,805</u>	<u>1,888,421</u>	<u>(1,552,291)</u>	<u>-</u>	<u>2,231,935</u>
Restricted funds					
Heavy Freight (3822/7202)	107,720	18,095	(30,929)	-	94,886
Locomotive 1338	11,122	-	-	-	11,122
Locomotive 6023	25,988	320	-	-	26,308
Broad Gauge Engine House	22,045	74	-	-	22,119
Locomotive 3738	21,923	-	-	-	21,923
Churchward Heritage (1363)	211,145	1,111	(18,368)	-	193,888
Locomotive 1466	-	4,971	(60,396)	-	(55,425)
Didcot Development	46,836	14,005	(26,077)	-	34,764
Locomotive 1014	(5,174)	59,348	(46,653)	-	7,521
Locomotive 4709	(97,242)	89,635	(31,710)	-	(39,317)
Victorian Carriage	44,737	11,888	-	-	56,625
50 Ton Crane	17,044	12,500	-	-	29,544
Large Loco Fund	86,728	31,258	-	-	117,986
231 Club	15,965	10,590	(9,067)	-	17,488
Carriage and Wagon	81,729	20,249	(3,330)	-	98,648
Ramp	-	52,461	(518)	-	51,943
Cattle Wagon	-	8,625	(2,811)	-	5,814
Other Restricted Funds	16,071	8,547	(3,787)	-	20,831

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20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2024 £
	606,637	343,677	(233,646)	-	716,668
Total of funds	2,502,442	2,232,098	(1,785,937)	-	2,948,603

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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 January 2023</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Fixed asset fund	965,672	-	(48,845)	104,484	1,021,311
Steaming fees	71,982	-	-	-	71,982
Capital Development Fund	1,182,423	10,817	(2,377)	(425,771)	765,092
	<u>2,220,077</u>	<u>10,817</u>	<u>(51,222)</u>	<u>(321,287)</u>	<u>1,858,385</u>
General funds					
General Fund	253,665	1,092,995	(1,263,442)	(45,798)	37,420
	<u>2,473,742</u>	<u>1,103,812</u>	<u>(1,314,664)</u>	<u>(367,085)</u>	<u>1,895,805</u>
Restricted funds					
Heavy Freight (3822/7202)	99,932	10,847	(3,059)	-	107,720
Locomotive 1338	11,026	96	-	-	11,122
Locomotive 1340	-	-	(4)	4	-
Locomotive 2999	42,133	4,215	(9,026)	(37,322)	-
Locomotive 3738	28,334	247	-	(6,658)	21,923
Locomotive 4079	21,239	766	(28,683)	6,678	-
Churchward Heritage (1363)	40,828	170,317	-	-	211,145
Locomotive 1466	-	10,881	(86,974)	76,093	-
Didcot Development	52,502	12,668	(18,334)	-	46,836
Locomotive 1014	37,832	59,704	(89,098)	(13,612)	(5,174)
Locomotive 4709	80,190	79,073	(270,115)	13,612	(97,240)
Victorian Carriage	45,581	7,869	(8,713)	-	44,737
50 Ton Crane	21,622	271	(4,849)	-	17,044
Large Loco Fund	73,442	1,514	(273)	12,045	86,728
Carriage Shed Extension	-	-	(636)	5,466	4,830
Carriage and Wagon	51,395	30,781	(19,046)	18,599	81,729
Water Tower fund	(7,093)	189,154	(477,041)	294,980	-

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2023 £</i>
Other Restricted Funds	88,120	14,519	(24,602)	(2,800)	75,237
	<u>687,083</u>	<u>592,922</u>	<u>(1,040,453)</u>	<u>367,085</u>	<u>606,637</u>
Total of funds	<u><u>3,160,825</u></u>	<u><u>1,696,734</u></u>	<u><u>(2,355,117)</u></u>	<u><u>-</u></u>	<u><u>2,502,442</u></u>

Purpose of Designated Funds:

Fixed asset fund represents the net book value of the groups fixed assets. This is separately identified to give a clearer position of the general funds.

Capital Development Fund is ring fenced money from large legacies with the intention of spending this on big capital projects.

Purposes of Restricted Funds:

Heavy Freight (3822/7202)	To support restoration of locomotives 3822 and 7202
Locomotive 1388	To support restoration of locomotive 1338
Locomotive 3738	To support restoration of locomotive 3738
Churchward Heritage (1363)	To support restoration of locomotive 1363
Locomotive 1466	To support restoration of locomotive 1466
Locomotive 1014	To support restoration of locomotive 1014
Locomotive 4709	To support restoration of locomotive 4709
Locomotive 6023	To support restoration of locomotive 6023
Victorian Heritage	To support restoration of Victorian Heritage coaches
50 Ton Crane	To support restoration of 50T Crane
Large Loco fund	To support restoration of large locomotives
231 Club	To support restoration of GWR carriages
Cattle Wagon	To support restoration of GWR Cattle Wagon
Carriage and Wagon	To support restoration of GWR carriages and wagons
Broad Gauge Engine House	To support restoration of GWR Broad Gauge
Didcot Development	To support development of DRC site
Ramp	To support GWR style fixtures & fittings for ramp

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NOTES TO THE FINANCIAL STATEMENTS
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21. Summary of funds

Summary of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2024 £
Designated funds	1,858,385	20,300	(58,102)	141,094	1,961,677
General funds	37,420	1,868,121	(1,494,189)	(141,094)	270,258
Restricted funds	606,637	343,677	(233,646)	-	716,668
	<u>2,502,442</u>	<u>2,232,098</u>	<u>(1,785,937)</u>	<u>-</u>	<u>2,948,603</u>

Summary of funds - prior year

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2023 £</i>
Designated funds	2,220,077	10,817	(51,222)	(321,287)	1,858,385
General funds	253,665	1,092,995	(1,263,442)	(45,798)	37,420
Restricted funds	687,083	592,922	(1,040,453)	367,085	606,637
	<u>3,160,825</u>	<u>1,696,734</u>	<u>(2,355,117)</u>	<u>-</u>	<u>2,502,442</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,827,353	-	1,827,353
Current assets	592,911	776,668	1,369,579
Creditors due within one year	(188,329)	(60,000)	(248,329)
Total	<u>2,231,935</u>	<u>716,668</u>	<u>2,948,603</u>

GREAT WESTERN SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,021,311	-	1,021,311
Current assets	1,285,206	466,637	1,751,843
Creditors due within one year	(410,712)	140,000	(270,712)
Total	1,895,805	606,637	2,502,442

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	446,161	(658,383)
Adjustments for:		
Depreciation charges	56,031	48,845
Dividends, interests and rents from investments	(31,202)	(13,578)
Loss on the sale of fixed assets	-	2,168
Increase in stocks	(13,875)	(8,204)
Decrease/(increase) in debtors	32,372	(39,444)
Increase/(decrease) in creditors	(22,383)	26,418
Net cash provided by/(used in) operating activities	467,104	(642,178)

24. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	1,208,796	1,572,563
Total cash and cash equivalents	1,208,796	1,572,563

GREAT WESTERN SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

25. Analysis of changes in net debt

	At 1 February 2023 £	Cash flows £	At 31 January 2024 £
Cash at bank and in hand	1,572,563	(363,767)	1,208,796
	<u>1,572,563</u>	<u>(363,767)</u>	<u>1,208,796</u>

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,141 (2023 - £4,957) Contributions totalling £28 (2023 - £1,046) were payable to the fund at the balance sheet date and are included in creditors.

27. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 January 2024.

The charity has taken advantage of the exceptions under FRS 102 Section 33, whereby disclosure need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

GREAT WESTERN SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

28. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Great Western Retail Sales Limited	02570514	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Trading, catering and operation of a shop	Ordinary	100%	Yes
Didcot Railway Centre Limited	02570530	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes
Great Western Restaurants Limited	02564895	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year £	Net assets £
Great Western Retail Sales Limited	387,400	247,192	140,208	2
Didcot Railway Centre Limited	-	-	-	6
Great Western Restaurants Limited	-	-	-	9

GREAT WESTERN SOCIETY LIMITED

England & Wales - Charity number 272616

Accounts

GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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GREAT WESTERN SOCIETY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023**

Directors

R A Preston, Chair* **

J B O'Hagan, Deputy Chair**

C M Thompson, Treasurer (resigned 7 January 2023)*

M A Middleton (resigned 8 October 2022)

R J Varley, Secretary

A J Keys*

R Walker-Jones

L Donaldson

M Khan

J B Crouch, Treasurer from 7 January 2023 (appointed 21 May 2022)*

*Members of the Finance & General Purposes Committee

**Members of the Capital Development Management Committee

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

Company registered number

00899248

Charity registered number

272616

Registered office

Didcot Railway Centre
Didcot
Oxfordshire, OX11 7NJ

Vice president

A R Croucher

Company secretary

R J Varley

Independent Auditors

Wellers
Accountants
Statutory Auditors
Kineton House
31 Horse Fair
Banbury
Oxon
OX16 0AE

Bankers

Lloyds Bank Plc
Market Place
Didcot
OX11 7LQ

Santander Bank plc
Bridle Road
Bootle
L30 4GB

National Westminster Bank plc
131 Crockhamwell Road
Woodley
Reading
RG5 3XZ

Investment Managers

Evelyn Partners (formerly Smith & Williamson)
25 Moorgate
London
EC2R 6AY

GREAT WESTERN SOCIETY LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Chief Executive

C Hetherington

Senior Management Team

C Hetherington, Chief Executive* **
R J G Antliff, Civil Engineering**
M F Bodsworth, Business Support Manager
R Jermyn, General Manager**
Ms G Pearce, Finance Manager*
R King, Education

*Members of the Finance & General Purposes Committee

**Members of the Capital Development Management Committee

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The Directors present their annual report together with the audited financial statements of the Company for the 1 February 2022 to 31 January 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Society has the following aims and objects (as amended by changes made to the Memorandum and Articles of Association on 19 September 2015):

- 1) To preserve, restore and operate as a permanent public exhibition and museum, steam and other railway locomotives, rolling stock and equipment with particular reference to the former Great Western Railway (GWR) and its successors since nationalisation on 1 January 1948 i.e. the Western Region of British Railways (BR), both for historical and educational purposes.
- 2) To make available for public reference to the history, equipment and operation of the former Great Western Railway and its successors.

The principal activity of the Society during the year under review was that of promoting the Great Western Railway and its successors in all its fields by ensuring the organisation's agreed policies for achieving its objectives were pursued.

b. Strategies for achieving objectives

The Society will endeavour to monitor and increase the funding available from entrance fees, appeals, grant making bodies and its trading and retailing activities. It will also continue to control expenditure to ensure that activities are conducted in the most cost effective manner and endeavour to increase the number of volunteers and enhance their skills.

c. Activities undertaken to achieve objectives

The provision of new attractions with particular emphasis on providing more family friendly exhibits and activities focused on education and interpretation. The promotion of new restoration projects, which will be of a wide interest, to enhance the museum collection and encourage the involvement of people.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Objectives and activities (continued)

d. Public Benefit

The Directors have had regard to the Charity Commission's guidance on public benefit and supplementary guidance on advancing education and fee charging.

The Society, through the Didcot Railway Centre, provides a heritage experience where visitors can trace the development of railways from the earliest days through the evolution and development of the former Great Western Railway and its successors. The Railway Centre is normally open to the public throughout the year and is also available for educational purposes and supports the national curriculum. An opportunity is also provided for anybody to volunteer to become involved in all aspects of operating a working Heritage Museum. This ranges from practical work on preservation and restoration to management and administration, and training is provided to enable volunteers to enhance their skills.

e. Volunteers

Apart from a core of paid staff the majority of the Society's operational, restoration and conservation activities are undertaken by volunteers. It is estimated the volunteer input into various Society activities during the year was in excess of 50,000 hours. The Board again wishes to express its sincere thanks to all those members who have supported the Society at the Railway Centre and within the Group during the year.

Achievements and performance

a. Main achievements of the Company

The financial year 2022-23 was the first without restrictions due to the pandemic since 2019-20 but the Russian Invasion of Ukraine in February 2022 and the impact on commodity prices has meant another year of careful financial management at Didcot. The refurbishment of the Coal Stage water tank was completed in August 2022 and we were grateful for generous donations and a helpful grant from the Railway Heritage Trust to ensure this landmark structure is good for another 50 years.

Our visitor numbers and membership subscriptions have increased and enable our finances to be in reasonable shape as an even more ambitious program of major works is about to commence with the development of the new access ramp to the site. A large amount of preparation work has taken place since the winter but we fully recognise when large scale construction work gets underway this needs to be carefully managed. The Capital Development Funds set aside for this project from a large legacy a few years ago will be used to fund this development. We remain grateful to those who remember the Great Western Society in their wills.

The return to steam in April 2022 of 4079 Pendennis Castle was a memorable occasion and after a period of running in at Didcot the locomotive has now been flying the flag for the GWS on tour at several heritage lines in 2023. The successful 4 Castles event Didcot hosted in March 2023 has re-emphasised how much affection and demand there is for innovative events to attract the enthusiast fraternity.

We recognise that Didcot has to attract a younger family friendly audience and the Paddington events held along with a brand new Christmas Event in December 2022 and the construction of a new Pannier Tank inspired play area will ensure there's plenty on offer for our younger members.

The long running restoration of loco 1466 is getting closer to completion as material shortages ease and we are hopeful of seeing it in steam later in 2023 with a proper launch event scheduled for 2024.

Cost challenges remain and once the ramp is built our focus will turn to the Engine Shed. Ongoing roof repairs were carried out during 2022/23 but we realise a much more comprehensive programme of repair and renewal

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and performance (continued)

will be required. Plans are being developed and prospective funders identified to help with such an ambitious project to preserve the jewel in the DRC crown.

The next few years are looking really exciting with more loco and rolling stock restorations underway to ensure Didcot remains in the premier league of heritage railway preservation.

b. Charitable Activities

During the year the Centre was open for 63 Discovery (Static) Days, 113 Running (Steaming and Special Event) and there were 33,200 visitors during the year. Total income from entrance fees was £496,961 which was 4.8% higher than £473,819 in 2022.

Charitable trading income from loco and facilities hire plus sales from catering and the shop totalled £331,445 which was 8.6% higher than £305,144 in 2022.

Donations and legacy income increased from £404,483 to £557,170 whilst grants decreased from £157,328 to £116,454 as the grants received from the Arts Council in support during Covid 19 and under the Government's CJRS Scheme ended in the previous year. The Board is very thankful for support from The Railway Heritage Trust in 2022/23 and also from a number of individuals who continue to support the Society.

Membership numbers increased to 3,339 from 3,287 last year and income increased from £96,493 to £98,122.

The charity's subsidiary company Great Western Retail Sales Limited made a gift aided contribution to the charity of £121,470 (2022 £144,761). The prior year benefited from a film hire out contract that was not repeated and higher input costs on food impacted the margins in catering.

Overall unrestricted income increased to £1,103,812 (2022 £1,057,480) and total income was £1,696,734 (2022 £1,465,300).

The total of voluntary restricted fund income for restoration and preservation was £508,940 as compared to £382,789 for last year.

Expenditure overall for restoration and preservation increased from last year and amounted to £1,663,287 as compared to £875,782 last year. The Water Tower restoration was £477,041 and locomotives with notable levels of expenditure included Loco 1014, Loco 1466 and Loco 4709. Expenditure on Loco 4709 included the acquisition of component parts from Loco 7027 and full and final settlement of these amounts will be made in the coming financial year. Further sums totalling £56,408 were spent in connection with the Access Ramp.

The expenditure on the promotion of the Great Western Railway and Western Region of BR amounted to £476,843 as compared with £409,133 last year.

Staff costs increased to £402,930 compared to £362,268 in 2022 reflecting a full year of employment cost compared to prior year where certain staff were furloughed and part-time staff hours reduced especially when DRC was closed until April 2021 the previous financial year.

Total unrestricted expenditure was £1,314,664 (2022 £983,674) and overall total expenditure for the year was £2,355,117 (2022 £1,455,638).

The Directors view the excess of unrestricted fund expenditure over income of £210,852 (2022 surplus £71,983) as a necessary investment in the future of DRC. A further deficit is predicted in 2023/24 when the ramp is completed as the amounts set aside in the Capital Development Fund are used for their intended purpose.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and performance (continued)

The unrestricted funds decreased from £2,473,742 to £1,895,505 at the year end and restricted funds decreased from £687,083 to £606,637.

c. Fundraising activities and income generation

Fund raising activities have continued throughout the year with significant amounts raised to help complete the Coat Stage water tower project. The creation of Large Loco and Small Loco funds helps to direct funds to the latest loco overhauls.

The new build loco restricted funds for Loco 1014 and Loco 4709 continue to make good progress.

A new CRM system has been implemented to improve management's abilities at accessing grants and other funding sources in the future.

Excluding legacies and grants overall donations were £355,188 compared to £310,323 in 2022 which the Directors view as a good achievement.

d. Factors Relevant to Achieve Objectives

The Railway Centre is an outside working heritage museum and is very dependent on admissions which can vary considerably with adverse weather. Restoration projects rely almost entirely on voluntary contributions which can vary depending on the particular interests and priorities of the contributors. As in the past the level of legacy income has continued to have an impact on the activities of the Society.

Financial review

a. Going concern

The Directors have reviewed the forecasts for the next financial year. DRC returned to normal operations in 2022 after the pandemic and as such some of these significant uncertainties have dissipated. Costs continue to be managed carefully and there is a full programme of events in place to attract visitors and income to Didcot. Some notable legacies are also in progress.

Taking into account the level of reserves, as noted in b. below, the Directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

b. Reserves policy

Reserves are needed to bridge the gap between income received and the spending needed to maintain and run Didcot Railway Centre as well as unplanned for expenditure. The Directors consider that reserves, apart from funds designated for specific purposes or otherwise committed, are required at a level equating to between three and six months expenditure so as to ensure the day-to-day activities of the Society may continue without disruption. This is particularly important given the seasonal nature of a significant proportion of the Society's income.

However, the GWS Board also acknowledges that the Society's activities need to be constantly developed if it is to continue to attract visitors and members. Consequently, on receipt of large legacies the Directors believe, wherever possible, such monies should be set aside and designated for future projects including developing Didcot Railway Centre into an up to date visitor attraction and associated activities. Due consideration is always given as to how this money should be utilised in the future so as to achieve the Society's charitable objectives and provide the maximum benefit to the Society, its members and those visiting the Didcot Railway Centre.

The balance on the unrestricted funds at 31 January 2023 was £1,895,805 (2022 - £2,473,742), of which £1,021,311 (2022 - £965,672) was represented by fixed assets, £765,092 (2022 - £1,182,423) had been set aside for the Capital Development Fund, £71,982 (2022 - £71,982) has been set aside for specific purposes and £8,150 (2022 - £5,608) was held by regional groups which leaves free reserves of £32,140 (2022 - £248,057). This compares with actual three to six months expenditure of approximately £290,000 based on the current year's expenditure. The Directors recognise free reserves are currently low but consider that given the funds set aside for specific purposes, which could be released back to free reserves, along with further legacies due the charity has sufficient funds to continue operating in the foreseeable future although they will continue to look to increase the free reserves over the coming years.

c. Material investments policy

The Directors have a general power to invest and disinvest the Charity's funds in furtherance of the charity's objects.

The Directors have engaged Evelyn Partners as investment managers using their execution only service whereby they will initially carry out specific instructions for the investment of surplus funds in the short to medium term in Government Bonds with a view to minimal risk of capital loss whilst maximising the income such investments might obtain.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

d. Principal funding

The principal funding is from donations, legacies, appeals, grants, entrance fees, membership subscriptions and charity trading profit. In general, funding from entrance fees, membership subscriptions, grants and the charity trading profit has supported the operation of the Railway Centre whilst funding from donations, legacies and appeals has supported restoration, conservation and development.

The group balance sheet shows total funds of £2,502,442 (2022 - £3,160,825). Included in the total funds is an amount of £606,637 (2022 - £687,083) which is restricted. These monies have been either raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 19 to the accounts together with an analysis of movements in the year.

Funds totalling £765,092 (2022 £1,182,423) have been designated and set aside by the Directors for the Capital Development Fund, and £71,982 (2022 - £71,982) have been designated and set aside by the Directors for restoration, conservation and development purposes. An analysis of the movements in the funds is set out in note 19 to the accounts.

Structure, governance and management

a. Constitution

Great Western Society Limited (GWS) is a registered charity (Charity Registration No: 272616) and also a company limited by guarantee. The charitable company was formed in 1961, incorporated in 1967 and is governed by a Memorandum and Articles of Association.

b. Methods of appointment or election of Directors

The management of the company and the group is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association.

The Directors constitute trustees of the charitable company for the purpose of charity legislation.

The GWS Board comprises 3 honorary officers, Chairman, Deputy Chairman, Treasurer and up to a maximum of 15 other members. Following co-option to the GWS Board, both officers and other members have to stand for election at the next Annual General Meeting. Thereafter the officers are re-elected by the GWS Board on an annual basis at the meeting immediately following each Annual General Meeting. One third of the GWS Board, excluding the officers and co-opted members, who have been longest in office since their election have to retire and offer themselves for re-election at each Annual General Meeting.

In accordance with the articles of association, Mrs R Walker-Jones and Mr A J Keys retire by rotation and being eligible offers themselves for re election.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Great Western Society Limited

Within the group structure Great Western Society Limited (the GWS) sits at the top of the hierarchy; it is managed and controlled by the GWS Board. Didcot Railway Centre is operated by Great Western Society Limited, which receives the majority of the group's income and meets all expenditure. The Centre is an accredited museum (AN1463) and run mainly on a voluntary basis; but a small number of permanent staff are employed to undertake the day-to-day running.

Great Western Society Limited is responsible for the Didcot Railway Centre site and buildings. It also owns some items of rolling stock and artefacts, although the majority of the former are vested in and owned by Great Western Preservations Limited, whilst the Society's collection of small relics and artefacts are held by the Great Western Trust.

The Directors consider the Board of Directors, Chief Executive and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the business and charity on a day to day basis.

The Board is supported by a Finance & General Purposes Committee whose membership is made up of a number of the Directors, the Chief Executive and the Finance Manager. Its terms of reference includes being responsible to the Board for the effective management and control of the financial affairs, assets and human resources and formulate for approval of the Board strategies and policies for the effective financial management of the Society and its subsidiary and discharge other responsibilities that may be delegated to it such as oversight of the statutory audit of the accounts.

The Board is also supported by a Capital Development Management Committee whose membership is made up of a number of Directors and individuals whose expertise is in the management of capital projects. Its terms of reference includes being responsible to the Board for the development of a Capital expenditure strategy and the subsequent effective management and control of individual projects through to completion.

The Board has also engaged, with support from AIM (Association of Independent Museums) as part of their Helping Heritage Organisations Prosper programme, in performing a governance review in the light of current best practice, to ensure the Directors are confident in their responsibilities as directors and charity trustees and to bring the Board together as a catalyst for enhancing relationships and understanding across the Board. This has led to a strategic review through a series of Away Days to confirm the way forward in the light of the pandemic.

Didcot Railway Centre Limited

The company is a dormant company, (Registered Company Number 2570530) and is a subsidiary of Great Western Society Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Retail Sales Limited

The company (Registered Company Number 2570514) is a subsidiary of Didcot Railway Centre Limited and undertakes all the Society's trading activities. This includes shop sales, catering, locomotive hiring, etc. All its taxable profits are gift aided to the Society on an annual basis. All Directors are members of the Society with a strong representation coming from the GWS Board.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Structure, governance and management (continued)

Great Western Restaurants Limited

The company is a dormant company (Registered Company Number 2564895) and is a subsidiary of Didcot Railway Centre Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Preservations Limited

This is a registered charity (Registered Charity Number 1122630) and a private company limited by guarantee (Registered Company Number 2007483) with no share capital. It is managed by a Board of Directors, which meets twice a year. All the Directors are members of the Society and includes representation from the GWS Board. The majority of the group's collection of locomotives, carriages and wagons is vested in the name of the Great Western Preservations Limited.

Great Western Trust

The Trust is a registered charity (Registered Charity Number 289008) and is managed by a Board of Trustees, which meets four times a year. All are members of the Society. Great Western Society Limited has the sole power to appoint trustees.

All of the Group's collection of "Small Relics" (including small artefacts, drawings, prints, photographs, name and number plates, etc.) is vested in the Trust.

Management Co-ordination

The GWS Board has in attendance representatives from Great Western Preservations Limited and the Great Western Trust.

For the purpose of museum accreditation, Great Western Society Limited is the governing body of Didcot Railway Centre and members of Great Western Preservations Limited and Great Western Trust attend GWS Board meetings. The Accreditation Mentor receives minutes of the GWS Board meetings and is invited to attend at least one Board meeting a year. In addition, other meetings may be held during the year concerning specific topics. All are members of the Great Western Society.

d. Pay policy for key management personnel

All the Directors give of their time freely and no Director received any remuneration in the year for their services as Directors. Details of Director's expenses and related party transactions are disclosed in notes 13 and 27 to the accounts.

The pay of all staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity and its activities, the Directors benchmark against pay levels locally.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Structure, governance and management (continued)

e. Financial risk management

The GWS Board has a risk management strategy which comprises a review of the principal risks and uncertainties that the charity and its subsidiaries face and the establishment of policies, systems and procedures to mitigate those risks as far as is practicable.

Financial sustainability is the major risk for both the charity and its trading subsidiary. Attention is also focussed on risks arising following the pandemic and in particular those surrounding the difficulties in retaining and recruiting staff, on non-financial risks such as health and safety of volunteers as well as protecting visitors against accident whilst visiting the Didcot Railway Centre. Many of the activities are also subject to the legislation which applies to mainline rail operations and full compliance is therefore essential. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff and volunteers working in operational areas.

Plans for future periods

Future developments

The receipt of a substantial legacy three years ago has enabled the conservation of the coal stage and water tower to be completed in 2022 and plans are now at an advanced stage for a new visitor entrance ramp to be constructed.

It is envisaged that major fundraising initiatives will be needed in the next few years to ensure the Engine Shed is able to be conserved. A focus on family friendly facilities is also key in order to broaden the visitor base and generate additional income.

Members' liability

In the event of the Society being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person.

Employee consultation and equal opportunities

All employees are kept regularly informed of developments as and when they occur by staff consultation and senior management.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including: Equality, Access, and Health & Safety policies.

Full details of these policies are available from the company and the group's offices and on the Society's website.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Statement of Directors' Responsibilities

The Directors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. 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 Group and Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

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

Disclosure of information to auditors

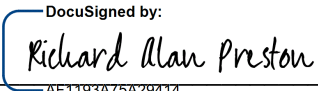
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. A resolution proposing Wellers be re-appointed as auditors of the company will be put to the Annual General Meeting.

Approved by order of the members of the board of Directors and signed on their behalf by:

DocuSigned by:

AF1193A75A29414...
R A Preston

Date: 14-07-23

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED

Opinion

We have audited the financial statements of Great Western Society Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 January 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 Auditors' 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:

- Through consultation with Trustees we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements.
- The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charity.
- We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, and trust law. There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.
- Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

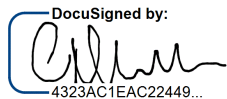
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Christina Nawrocki (Senior statutory auditor)

for and on behalf of
Wellers

Accountants
Statutory Auditors

Kineton House

31 Horse Fair

Banbury

Oxon

OX16 0AE

Date: 18-07-23

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	164,684	508,940	673,624	561,811
Charitable activities	4	595,083	-	595,083	570,312
Other trading activities	5	333,053	81,396	414,449	331,112
Investments	6	10,992	2,586	13,578	2,065
Total income		1,103,812	592,922	1,696,734	1,465,300
Expenditure on:					
Raising funds	7,8	212,725	2,262	214,987	170,723
Charitable activities	9	1,101,939	1,038,191	2,140,130	1,284,915
Total expenditure		1,314,664	1,040,453	2,355,117	1,455,638
Net (expenditure)/income before net losses on investments		(210,852)	(447,531)	(658,383)	9,662
Net losses on investments		-	-	-	(1,823)
Net (expenditure)/income		(210,852)	(447,531)	(658,383)	7,839
Transfers between funds	19	(367,085)	367,085	-	-
Net movement in funds		(577,937)	(80,446)	(658,383)	7,839
Reconciliation of funds:					
Total funds brought forward		2,473,742	687,083	3,160,825	3,152,986
Net movement in funds		(577,937)	(80,446)	(658,383)	7,839
Total funds carried forward		1,895,805	606,637	2,502,442	3,160,825

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

The notes on pages 24 to 52 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,021,311	965,672
		<u>1,021,311</u>	<u>965,672</u>
Current assets			
Stocks	15	28,297	20,093
Debtors	16	150,983	111,540
Investments	17	507,247	765,868
Cash at bank and in hand		1,065,316	1,541,946
		<u>1,751,843</u>	<u>2,439,447</u>
Creditors: amounts falling due within one year	18	(270,712)	(244,294)
Net current assets		<u>1,481,131</u>	<u>2,195,153</u>
Total assets less current liabilities		<u>2,502,442</u>	<u>3,160,825</u>
Total net assets		<u><u>2,502,442</u></u>	<u><u>3,160,825</u></u>
Charity funds			
Restricted funds	19	606,637	687,083
Unrestricted funds	19	1,895,805	2,473,742
Total funds		<u><u>2,502,442</u></u>	<u><u>3,160,825</u></u>


GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2023

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

DocuSigned by:

AF1193A75A29414...

R A Preston

Date: 14-07-23

The notes on pages 24 to 52 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,004,193	956,406
		<u>1,004,193</u>	<u>956,406</u>
Current assets			
Stocks	15	15,854	7,068
Debtors	16	216,604	243,509
Investments	17	507,247	765,868
Cash at bank and in hand		1,015,027	1,390,652
		<u>1,754,732</u>	<u>2,407,097</u>
Creditors: amounts falling due within one year	18	(256,483)	(202,678)
Net current assets		<u>1,498,249</u>	<u>2,204,419</u>
Total assets less current liabilities		<u>2,502,442</u>	<u>3,160,825</u>
Total net assets		<u><u>2,502,442</u></u>	<u><u>3,160,825</u></u>
Charity funds			
Restricted funds	19	606,637	687,083
Unrestricted funds	19	1,895,805	2,473,742
Total funds		<u><u>2,502,442</u></u>	<u><u>3,160,825</u></u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2023

The Company's net movement in funds for the year was £(658,383) (2022 - £7,839).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

DocuSigned by:

.....AF1193A75A29414.....
R A Preston

Date: 14-07-23

The notes on pages 24 to 52 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	(642,178)	76,148
Cash flows from investing activities			
Dividends and interests from investments		13,578	1,258
Purchase of tangible fixed assets		(106,651)	(86,568)
Proceeds from sale of investments		50,983	-
Purchase of investments		-	(51,999)
(Increase)/Decrease in short term investments		207,638	(6,887)
Net cash provided by/(used in) investing activities		165,548	(144,196)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(476,630)	(68,048)
Cash and cash equivalents at the beginning of the year		1,541,946	1,609,994
Cash and cash equivalents at the end of the year	23	1,065,316	1,541,946

The notes on pages 24 to 52 form part of these financial statements

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Great Western Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	- over the life of the lease
Long-term leasehold property	- over the life of the lease
Plant and machinery	- 10% straight line
Fixtures, fittings and equipment	- 12% 15% to 33.3% - straight line
Catering equipment	- 20% to 100% - reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.7 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed or current assets are shown at cost less provision for impairment.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 discussed below.

Critical areas of judgment:

The critical areas of judgement relate to recognition of legacy income, valuation of investments and the classification between short term deposits and cash at bank.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	121,088	234,100	355,188
Legacies	27,142	174,840	201,982
Grants	16,454	100,000	116,454
	<u>164,684</u>	<u>508,940</u>	<u>673,624</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	14,383	295,940	310,323
Legacies	20,311	73,849	94,160
Grants	124,762	13,000	137,762
Government grants	19,566	-	19,566
	<u>179,022</u>	<u>382,789</u>	<u>561,811</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Entrance fees	496,961	496,961
Subscriptions and enrolment fees	98,122	98,122
Total 2023	<u>595,083</u>	<u>595,083</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Entrance fees	473,819	473,819
Subscription and enrolment fees	96,493	96,493
<i>Total 2022</i>	<u>570,312</u>	<u>570,312</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Appeal income	-	66,737	66,737
Raffles	-	3,934	3,934
Other income	1,608	10,725	12,333
Total 2023	<u>1,608</u>	<u>81,396</u>	<u>83,004</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Raffles	-	18,738	18,738
Other income	977	6,253	7,230
Total 2022	<u>977</u>	<u>24,991</u>	<u>25,968</u>

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Charity trading income - (GWRS)	331,445	<u>331,445</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charity trading income - (GWRS)	305,144	<u>305,144</u>

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Interest on Government Stocks	10,817	-	10,817
Bank interest receivable	175	2,586	2,761
Total 2023	<u>10,992</u>	<u>2,586</u>	<u>13,578</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

6. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest on Government Stocks	1,807	-	1,807
Bank interest receivable	218	40	258
<i>Total 2022</i>	<u>2,025</u>	<u>40</u>	<u>2,065</u>

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Advertising and marketing	372	2,262	2,634

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Advertising and marketing	714	4,126	4,840

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7. Expenditure on raising funds (continued)

Charity trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Charity trading expenses	139,334	139,334
Charity trading expenses - loss on disposal	1,961	1,961
Charity trading expenses - wages	60,950	60,950
Charity trading expenses - national insurance	3,445	3,445
Charity trading expenses - pension	528	528
Charity trading expenses - depreciation	3,758	3,758
Total 2023	<u>209,976</u>	<u>209,976</u>

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FOR THE YEAR ENDED 31 JANUARY 2023

7. Expenditure on raising funds (continued)

Charity trading expenses (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charity trading expense	112,740	112,740
Charity trading expenses - loss on disposal	704	704
Charity trading expenses - wages	48,140	48,140
Charity trading expenses - national insurance	1,728	1,728
Charity trading expenses - pension	348	348
Charity trading expenses - depreciation	2,034	2,034
<i>Total 2022</i>	<u>165,694</u>	<u>165,694</u>

8. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	<u>2,377</u>	<u>2,377</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	<u>189</u>	<u>189</u>

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9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Promotion of the GWR and Western Region of BR	476,843	-	476,843
Restoration and preservation of locomotives and depot	625,096	1,038,191	1,663,287
Total 2023	1,101,939	1,038,191	2,140,130

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Promotion of the GWR and Western Region of BR	409,133	-	409,133
Restoration and preservation of locomotives and depot	407,944	467,838	875,782
<i>Total 2022</i>	817,077	467,838	1,284,915

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Promotion of the GWR and Western Region of BR	171,021	305,822	476,843
Restoration and preservation of locomotives and depot	1,638,723	24,564	1,663,287
	1,809,744	330,386	2,140,130

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10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Promotion of the GWR and Western Region of BR	119,019	290,114	409,133
Restoration and preservation of locomotives and depot	847,207	28,575	875,782
<i>Total 2022</i>	<u>966,226</u>	<u>318,689</u>	<u>1,284,915</u>

Analysis of direct costs

	Promotion of the GWR and Western Region of BR 2023 £	Restoration and preservatio n of locomotives and depot 2023 £	Total funds 2023 £
Staff costs	-	102,811	102,811
Depreciation	-	36,031	36,031
Great Western Echo costs	38,489	-	38,489
Event staging costs	132,532	-	132,532
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	1,287,731	1,287,731
Rent, rates and water	-	15,755	15,755
Insurance	-	80,477	80,477
Coal and oil	-	64,131	64,131
Electricity	-	32,965	32,965
Site cleaning and security	-	18,822	18,822
Total 2023	<u>171,021</u>	<u>1,638,723</u>	<u>1,809,744</u>

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2022 £</i>	<i>Restoration and preservation of locomotives and depot 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	-	93,616	93,616
Depreciation	-	33,516	33,516
Great Western Echo costs	35,901	-	35,901
Event staging costs	83,118	-	83,118
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	546,834	546,834
Rent, rates and water	-	24,706	24,706
Insurance	-	67,888	67,888
Coal and oil	-	30,224	30,224
Electricity	-	28,505	28,505
Site cleaning and security	-	21,918	21,918
<i>Total 2022</i>	<u>119,019</u>	<u>847,207</u>	<u>966,226</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promotion of the GWR and Western Region of BR 2023 £	Restoration and preservatio n of locomotives and depot 2023 £	Total funds 2023 £
Staff costs	235,196	-	235,196
Depreciation	-	9,056	9,056
Bank charges and interest	16,666	-	16,666
Sundry expenses	18,547	1,256	19,803
Travel and subsistence	215	-	215
Postage and telephone	8,349	-	8,349
Stationery and office supplies	6,998	-	6,998
Staff expenses	1,816	-	1,816
Affiliation fees	1,239	-	1,239
Computer software	7,089	-	7,089
Profit/loss on disposal of assets	205	-	205
Governance costs	9,502	14,252	23,754
Total 2023	305,822	24,564	330,386

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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2022 £</i>	<i>Restoration and preservation of locomotives and depot 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	218,436	-	218,436
Depreciation	-	8,379	8,379
Bank charges and interest	18,330	-	18,330
Sundry expenses	19,303	9,492	28,795
Travel and subsistence	21	-	21
Postage and telephone	7,745	-	7,745
Stationery and office expenses	5,363	-	5,363
Staff expenses	1,896	-	1,896
Affiliation fees	258	-	258
Computer software	11,626	-	11,626
Governance costs	7,136	10,704	17,840
<i>Total 2022</i>	<u>290,114</u>	<u>28,575</u>	<u>318,689</u>

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,954	11,840
Fees payable to the Company's auditor in respect of:		
All assurance services not included above	4,200	-
All non-audit services not included above	6,600	6,000

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12. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	373,336	336,926	312,386	288,786
Social security costs	24,637	20,752	21,192	19,024
Contribution to defined contribution pension schemes	4,957	4,590	4,429	4,242
	402,930	362,268	338,007	312,052

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>
Restoration and preservation of locomotives, rolling stock and depot and promotion of the GWR and Western Region of BR	4	4
Management and administration	7	5
Commercial trading	15	8
	26	17

The number of full time staff in 2023 is 10. All other members of staff are part time workers.

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charitable company comprise the Directors, the Chief Executive, the Civil Engineering Manager, General Manager, Marketing and Events Manager, Finance Manager and Education Manager. The total employment benefits of the key management personnel of the Company were £132,166 (2022 - £139,544).

In addition to permanent employees, the Society relies upon volunteers for help in both the restoration and preservation of locomotives, rolling stock and depot, and fund raising.

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13. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 January 2023, no Director expenses have been incurred (2022 - £NIL).

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14. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery & Buildings £	Fixtures and fittings £	Catering equipment £	Total £
Cost or valuation					
At 1 February 2022	142,200	1,107,419	286,707	36,720	1,573,046
Additions	56,408	36,671	-	13,572	106,651
Disposals	-	-	(41,001)	(9,429)	(50,430)
At 31 January 2023	<u>198,608</u>	<u>1,144,090</u>	<u>245,706</u>	<u>40,863</u>	<u>1,629,267</u>
Depreciation					
At 1 February 2022	28,436	415,857	135,627	27,454	607,374
Charge for the year	2,844	23,831	18,412	3,758	48,845
On disposals	-	-	(40,796)	(7,467)	(48,263)
At 31 January 2023	<u>31,280</u>	<u>439,688</u>	<u>113,243</u>	<u>23,745</u>	<u>607,956</u>
Net book value					
At 31 January 2023	<u><u>167,328</u></u>	<u><u>704,402</u></u>	<u><u>132,463</u></u>	<u><u>17,118</u></u>	<u><u>1,021,311</u></u>
At 31 January 2022	<u><u>113,764</u></u>	<u><u>691,562</u></u>	<u><u>151,080</u></u>	<u><u>9,266</u></u>	<u><u>965,672</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

14. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery & Buildings £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 February 2022	142,200	1,107,419	286,707	1,536,326
Additions	56,408	36,671	-	93,079
Disposals	-	-	(41,001)	(41,001)
At 31 January 2023	<u>198,608</u>	<u>1,144,090</u>	<u>245,706</u>	<u>1,588,404</u>
Depreciation				
At 1 February 2022	28,436	415,857	135,627	579,920
Charge for the year	2,844	23,831	18,412	45,087
On disposals	-	-	(40,796)	(40,796)
At 31 January 2023	<u>31,280</u>	<u>439,688</u>	<u>113,243</u>	<u>584,211</u>
Net book value				
At 31 January 2023	<u>167,328</u>	<u>704,402</u>	<u>132,463</u>	<u>1,004,193</u>
At 31 January 2022	<u>113,764</u>	<u>691,562</u>	<u>151,080</u>	<u>956,406</u>

15. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Goods for resale	10,717	11,053	-	-
Consumables	1,726	1,972	-	-
Other	15,854	7,068	15,854	7,068
	<u>28,297</u>	<u>20,093</u>	<u>15,854</u>	<u>7,068</u>

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16. Debtors

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Due within one year				
Trade debtors	16,380	11,211	-	(277)
Amounts owed by group undertakings	-	-	91,470	144,761
Other debtors	4,360	7,340	4,359	7,340
Prepayments and accrued income	130,243	92,989	120,775	91,685
	150,983	111,540	216,604	243,509

17. Current asset investments

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Short term savings deposits	507,247	714,885	507,247	714,885
Investment in UK government gilts	-	50,983	-	50,983
	507,247	765,868	507,247	765,868

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18. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade creditors	180,734	52,468	179,098	50,830
Amounts owed to group undertakings	-	-	9	9
Other taxation and social security	13,986	3,444	8,076	(4,732)
Other creditors	3,462	1,189	3,462	1,189
Accruals and deferred income	72,530	187,193	65,838	155,382
	270,712	244,294	256,483	202,678

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Unrestricted funds						
Designated funds						
Fixed asset fund	965,672	-	(48,845)	104,484	-	1,021,311
Steaming fees	71,982	-	-	-	-	71,982
Capital Development Fund	1,182,423	10,817	(2,377)	(425,771)	-	765,092
	<u>2,220,077</u>	<u>10,817</u>	<u>(51,222)</u>	<u>(321,287)</u>	<u>-</u>	<u>1,858,385</u>
General funds						
General Fund	253,665	1,092,995	(1,263,442)	(45,798)	-	37,420
Total Unrestricted funds	<u>2,473,742</u>	<u>1,103,812</u>	<u>(1,314,664)</u>	<u>(367,085)</u>	<u>-</u>	<u>1,895,805</u>
Restricted funds						
Heavy Freight (3822/7202)	99,932	10,847	(3,059)	-	-	107,720
Locomotive 1338	11,026	96	-	-	-	11,122
Locomotive 1340	-	-	(4)	4	-	-
Locomotive 2999	42,133	4,215	(9,026)	(37,322)	-	-
Locomotive 3738	28,334	247	-	(6,658)	-	21,923
Locomotive 4079	21,239	766	(28,683)	6,678	-	-
Churchward Heritage (1363)	40,828	170,317	-	-	-	211,145

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19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Locomotive 1466	-	10,881	(86,974)	76,093	-	-
Didcot Development	52,502	12,668	(18,334)	-	-	46,836
Locomotive 1014	37,832	59,704	(89,098)	(13,612)	-	(5,174)
Locomotive 4709	80,190	79,073	(270,115)	13,612	-	(97,240)
Victorian Carriage	45,581	7,869	(8,713)	-	-	44,737
50 Ton Crane	21,622	271	(4,849)	-	-	17,044
Large Loco Fund	73,442	1,514	(273)	12,045	-	86,728
Carriage Shed Extension	-	-	(636)	5,466	-	4,830
Carriage and Wagon	51,395	30,781	(19,046)	18,599	-	81,729
Capital Development Fund	-	-	-	-	-	-
Water Tower Fund	(7,093)	189,154	(477,041)	294,980	-	-
Diamond Jubilee (60th Anniversary) Fund	-	-	-	-	-	-
Other Restricted Funds	88,120	14,519	(24,602)	(2,800)	-	75,237
	<u>687,083</u>	<u>592,922</u>	<u>(1,040,453)</u>	<u>367,085</u>	<u>-</u>	<u>606,637</u>
Total of funds	<u><u>3,160,825</u></u>	<u><u>1,696,734</u></u>	<u><u>(2,355,117)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,502,442</u></u>

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19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2022 £</i>
Unrestricted funds						
Designated funds						
Fixed asset fund	923,737	-	(43,929)	85,864	-	965,672
Steaming fees	71,982	-	-	-	-	71,982
Capital Development Fund	1,252,628	1,807	(189)	(70,000)	(1,823)	1,182,423
	<u>2,248,347</u>	<u>1,807</u>	<u>(44,118)</u>	<u>15,864</u>	<u>(1,823)</u>	<u>2,220,077</u>
General funds						
General Fund	210,265	1,055,673	(939,556)	(72,717)	-	253,665
Total Unrestricted funds	<u>2,458,612</u>	<u>1,057,480</u>	<u>(983,674)</u>	<u>(56,853)</u>	<u>(1,823)</u>	<u>2,473,742</u>
Restricted funds						
Heavy Freight (3822/7202)	90,036	10,878	(982)	-	-	99,932
Locomotive 1338	11,025	1	-	-	-	11,026
Locomotive 1340	305	-	(20,046)	19,741	-	-
Locomotive 2999	44,648	6,892	(6,005)	(3,402)	-	42,133
Locomotive 3738	28,331	3	-	-	-	28,334
Locomotive 4079	50,012	4,203	(30,976)	(2,000)	-	21,239
Churchward Heritage (1363)	40,597	231	-	-	-	40,828

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2022 £</i>
Locomotive 1466	170	10,165	(135,856)	125,521	-	-
Didcot Development	54,268	29,553	(29,319)	(2,000)	-	52,502
Locomotive 1014	53,379	82,326	(98,234)	361	-	37,832
Locomotive 4709	63,164	97,651	(81,664)	1,039	-	80,190
Victorian Carriage	42,691	10,555	(7,665)	-	-	45,581
50 Ton Crane	20,372	1,250	-	-	-	21,622
Large Loco Fund	-	73,442	-	-	-	73,442
Carriage Shed Extension	13,248	1	(3,085)	(10,164)	-	-
Carriage and Wagon	50,083	442	-	870	-	51,395
Capital Development Fund	26,497	-	(26,497)	-	-	-
Water Tower Fund	-	15,551	(22,644)	-	-	(7,093)
Diamond Jubilee (60th Anniversary) Fund	32,668	37,789	(2,868)	(67,589)	-	-
Other Restricted Funds	72,880	26,887	(6,123)	(5,524)	-	88,120
	<u>694,374</u>	<u>407,820</u>	<u>(471,964)</u>	<u>56,853</u>	<u>-</u>	<u>687,083</u>
Total of funds	<u><u>3,152,986</u></u>	<u><u>1,465,300</u></u>	<u><u>(1,455,638)</u></u>	<u><u>-</u></u>	<u><u>(1,823)</u></u>	<u><u>3,160,825</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Summary of funds

Summary of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2023 £
Designated funds	2,220,077	10,817	(51,222)	(321,287)	1,858,385
General funds	253,665	1,092,995	(1,263,442)	(45,798)	37,420
Restricted funds	687,083	592,922	(1,040,453)	367,085	606,637
	<u>3,160,825</u>	<u>1,696,734</u>	<u>(2,355,117)</u>	<u>-</u>	<u>2,502,442</u>

Summary of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2022 £</i>
Designated funds	2,248,347	1,807	(44,118)	15,864	(1,823)	2,220,077
General funds	210,265	1,055,673	(939,556)	(72,717)	-	253,665
Restricted funds	694,374	407,820	(471,964)	56,853	-	687,083
	<u>3,152,986</u>	<u>1,465,300</u>	<u>(1,455,638)</u>	<u>-</u>	<u>(1,823)</u>	<u>3,160,825</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,021,311	-	1,021,311
Current assets	1,285,206	466,637	1,751,843
Creditors due within one year	(410,712)	140,000	(270,712)
Total	<u>1,895,805</u>	<u>606,637</u>	<u>2,502,442</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	965,672	-	965,672
Current assets	1,752,364	687,083	2,439,447
Creditors due within one year	(244,294)	-	(244,294)
Total	2,473,742	687,083	3,160,825

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(658,383)	7,839
Adjustments for:		
Depreciation charges	48,845	43,929
Gains on investments	-	1,823
Dividends, interests and rents from investments	(13,578)	(2,065)
Loss on the sale of fixed assets	2,168	704
Decrease/(increase) in stocks	(8,204)	9,078
Increase in debtors	(39,444)	(9,864)
Increase in creditors	26,418	24,704
Net cash provided by/(used in) operating activities	(642,178)	76,148

GREAT WESTERN SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

23. Analysis of cash and cash equivalents

	Group 2023	<i>Group 2022</i>
	£	£
Cash in hand	1,065,316	<i>1,541,946</i>
Total cash and cash equivalents	1,065,316	<i>1,541,946</i>

24. Analysis of changes in net debt

	At 1 February 2022	Cash flows	At 31 January 2023
	£	£	£
Cash at bank and in hand	1,541,946	(476,630)	1,065,316
Liquid investments	50,983	(50,983)	-
	1,592,929	(527,613)	1,065,316

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,957 (2022 - £4,590) Contributions totalling £1,046 (2022 - £789) were payable to the fund at the balance sheet date and are included in creditors.

26. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 January 2023.

The charity has taken advantage of the exceptions under FRS8 which means the group does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group

GREAT WESTERN SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

27. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Great Western Retail Sales Limited	02570514	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Trading, catering and operation of a shop	Ordinary	100%	Yes
Didcot Railway Centre Limited	02570530	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes
Great Western Restaurants Limited	02564895	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Great Western Retail Sales Limited	331,445	209,976	121,469	2
Didcot Railway Centre Limited	-	-	-	6
Great Western Restaurants Limited	-	-	-	9

GREAT WESTERN SOCIETY LIMITED

England & Wales - Charity number 272616

Accounts

Registered number: 00899248
Charity number: 272616

GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**



GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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GREAT WESTERN SOCIETY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2022**

Directors

R A Preston, Chair* **

J B O'Hagan, Deputy Chair**

C M Thompson, Treasurer*

Mrs M A Middleton

R J Varley, Secretary

J L Barlow (resigned 22 January 2022)

A J Keys*

Mrs R Walker-Jones

Ms L Donaldson

Mr M Khan

Mrs E Jhita (appointed 12 February 2021, resigned 13 May 2022)**

Ms K Mitchell (appointed 22 May 2021, resigned 7 December 2021)

J B Crouch (appointed 21 May 2022)

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

Company registered number

00899248

Charity registered number

272616

Registered office

Didcot Railway Centre
Didcot
Oxfordshire, OX11 7NJ

Vice president

A R Croucher

Company secretary

R J Varley

Independent Auditors

Wellers
Accountants
Statutory Auditors
Kinton House
31 Horse Fair
Banbury
Oxon
OX16 0AE

Bankers

Lloyds Bank Plc
Market Place
Didcot
OX11 7LQ

Santander Bank plc
Bridle Road
Bootle
L30 4GB

National Westminster Bank pic
131 Crockhamwell Road
Woodley
Reading
RG5 3XZ

Investment Managers

Evelyn Partners (formerly Smith & Williamson)
25 Moorgate
London
EC2R 6AY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Chief Executive

Mrs E Jhita (until 10 February 2021)
C Hetherington (appointed 29 March 2021)

Senior Management Team

C Hetherington, Chief Executive* **
R J G Antliff, Civil Engineering**
M F Bodsworth, Business Support Manager
R Jermyn, General Manager**
Ms G Pearce, Finance Manager*
R King, Education

*Members of the Finance & General Purposes Committee

**Members of the Capital Development Management Committee

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The Directors present their annual report together with the audited financial statements of the Great Western Society Limited for the year 1 February 2021 to 31 January 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Society has the following aims and objects (as amended by changes made to the Memorandum and Articles of Association on 19 September 2015):

1) To preserve, restore and operate as a permanent public exhibition and museum, steam and other railway locomotives, rolling stock and equipment with particular reference to the former Great Western Railway (GWR) and its successors since nationalisation on 1 January 1948 i.e. the Western Region of British Railways (BR), both for historical and educational purposes.

2) To make available for public reference to the history, equipment and operation of the former Great Western Railway and its successors.

The principal activity of the Society during the year under review was that of promoting the Great Western Railway and its successors in all its fields by ensuring the organisation's agreed policies for achieving its objectives were pursued.

b. Strategies for achieving objectives

The Society will endeavour to monitor and increase the funding available from entrance fees, appeals, grant making bodies and its trading and retailing activities. It will also continue to control expenditure to ensure that activities are conducted in the most cost effective manner and endeavour to increase the number of volunteers and enhance their skills.

c. Activities undertaken to achieve objectives

The provision of new attractions with particular emphasis on providing more family friendly exhibits and activities focused on education and interpretation. The promotion of new restoration projects, which will be of a wide interest, to enhance the museum collection and encourage the involvement of people.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Objectives and activities (continued)

d. Public Benefit

The Directors have had regard to the Charity Commission's guidance on public benefit and supplementary guidance on advancing education and fee charging.

The Society, through the Didcot Railway Centre, provides a heritage experience where visitors can trace the development of railways from the earliest days through the evolution and development of the former Great Western Railway and its successors. The Railway Centre is normally open to the public throughout the year and is also available for educational purposes and supports the national curriculum. An opportunity is also provided for anybody to volunteer to become involved in all aspects of operating a working Heritage Museum. This ranges from practical work on preservation and restoration to management and administration, and training is provided to enable volunteers to enhance their skills.

e. Volunteers

Apart from a core of paid staff the majority of the Society's operational, restoration and conservation activities are undertaken by volunteers. It is estimated the volunteer input into various Society activities during the year was in excess of 50,000 hours. The Board again wishes to express its sincere thanks to all those members who have supported the Society at the Railway Centre and within the Group during the year.

Achievements and performance

a. Main achievements of the Company

The year was again a difficult one for the Society both for employees and volunteers as the pandemic was worked through. 2021 was the second year of the pandemic and started in a state of complete lockdown. The Didcot Railway Centre was closed to both visitors and volunteers right up until the middle of the Spring. An amazing amount was though achieved in the year, the Society's sixtieth year but due to unforeseen difficulties with its restoration, Loco 1466, was not able to be steamed during the year although it is hoped it will not be long now until this iconic locomotive is seen on the branch line again with an auto-coach in tow recreating the initial vision of those four founding member schoolboys in 1961.

With the support of grants received during the pandemic the finances are in good shape and progress has been achieved with the restoration work on the coal stage and in particular a lot of work has been completed on the water tank above. The plans for the new access ramp have reached an advanced stage with planning approval having also be sought and given.

The ongoing work of restoration and preservation of all rolling stock, the buildings and other artefacts around the Didcot Railway Centre has continued throughout the year as well as the continuing development of a good visitor experience for our visitors. The number of new volunteers coming forward over recent months has been good since the end of the pandemic.

Since the end of the year the restoration of Locomotive 4079, Pendennis Castle has been completed and the locomotive had its first public steaming on 2 April 2022.

The availability and price of coal is one of the risks which impacts the visitor offer. The closure of supplies in the UK and the conflict in Ukraine has affected the supply of Russian coal so supplies are scarce and the cost has risen considerably. As a consequence on steaming days diesels have been used in place of one of the steam locomotives so as to conserve stocks and reduce the usage of coal.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and performance (continued)

b. Charitable Activities

During the year the Centre was open for 21 Discovery (Static) Days, 108 Running (Steaming and Special Event) and there were 32,322 visitors during the year. Total income from entrance fees increased by 76.1% (2021 decrease of 37.2%) from £269,095 in 2021 to £473,819 this year.

The income for catering and the shop also showed significant increases with an overall increase of 72.5% (2021 decrease of 44.5%) over last year. Charitable trading income from loco and facilities hire and steaming fees including miscellaneous income also increased from £17,509 to £93,822 this year.

Donations and legacy income decreased from £445,294 to £404,483 and grants decreased from £285,689 to £157,328, including grants from the Arts Council in support during Covid-19 and under the Government's CJRS Scheme. The Board is again very thankful for this support from both government sources and also a number of individuals during the pandemic and without this support the Society would have needed to scale down its activities very significantly.

Membership numbers again increased to 3,287 from 3,209 last year and income increased from £92,749 to £96,493.

The charity's subsidiary company Great Western Retail Sales Limited made a gift aided contribution to the charity of £144,761 (2021 £25,804). The increase in contribution was due to significant increases from catering and facilities and loco hire income.

Overall unrestricted income increased to £1,057,480 (2021 £963,361) and total income was £1,465,300 (2021 - £1,317,020).

The total of voluntary income for restoration and preservation was £382,789 as compared to £291,467 for last year.

Expenditure overall for restoration and preservation increased from last year and amounted to £875,782 as compared to £848,314 last year. The locomotives with notable levels of expenditure included Loco 1014, Loco 1466, Loco 4079, and Loco 4709, and £18,274 was spent on Loco 1340 to complete its restoration thereby giving the Centre an additional locomotive for the branch line working. Further sums totalling £49,141 were spent in connection with the Water Tower restoration and Access Ramp. Additionally, again this year, there was considerable expenditure on the minor works around the site funded by the Didcot Development Fund and the Carriage Shed Extension Fund.

The expenditure on the promotion of the Great Western Railway and Western Region of BR amounted to £409,133 as compared with £401,888 last year.

Staff costs remained in line with last year totalling £362,268 as compared to £362,342. Whilst there was a full year of the Finance Manager's salary for the first time there were savings in marketing department salaries following the leaving of the manager, as well as the usual national living wage and other wage rate increases in the year.

Total unrestricted expenditure was £983,674 (2021 £838,493) and overall total expenditure for the year was £1,455,638 (2021 £1,390,936).

The Directors view the excess of unrestricted fund income over expenditure of £71,983 (2021 £84,921) as a real achievement although they are fully aware that this was only achieved with the support of grants of £144,328, the

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and performance (continued)

reserves including the amount set aside in the Capital Development Fund leaves the Society in a strong position going forward. There is still a lot to do particularly when it comes to the maintenance of the buildings, including the 1932 Engine Shed, and the provision of a new Museum facility and the Entrance Ramp. Monitoring of the grants available going forward will help with progressing many of these projects.

During the year £13,400 was spent on the Wagon Repair Shop Building and £73,168 was spent on various plant and equipment including £32,863 on a Road/Rail Crane.

Support totalling £75,900 was also provided to the Locomotive 1340 Fund, Locomotive 1466 Fund and the Carriage Shed Fund which were in deficit at the end of the year.

The unrestricted funds increased from £2,458,612 to £2,473,742 at the year end and restricted funds decreased from £694,374 to £687,083.

c. Fundraising activities and income generation

Fund raising activities have continued during the pandemic albeit at reduced levels as well as the specific fundraising activities for the 60th Anniversary Fund and three new funds this year, including the Large Loco Fund and the Water Tower Fund. The fund raising has provided funds for a number of different projects including Locomotive 4709, Locomotive 1014, and Locomotive 1466 as well as the Water Tower restoration project. There was also general fund raising by the Society's regional groups.

Excluding legacies, the overall total raised including grants this year was £169,172 lower (2021 £197,109 higher) than that of the previous year but £128,361 of the decrease was due to the lower level of grants received so overall the fundraising for the work of restoration and preservation was as good as last year which given the pandemic the Directors view as a good achievement.

d. Factors Relevant to Achieve Objectives

The Railway Centre is an outside working heritage museum and is very dependent on admissions which can vary considerably with adverse weather. Restoration projects rely almost entirely on voluntary contributions which can vary depending on the particular interests and priorities of the contributors. As in the past the level of legacy income has continued to have an impact on the activities of the Society.

Financial review

a. Going concern

In using the financial forecasts for the going concern assessment, the Directors recognise that significant judgements had to be made in deciding the assumptions to make regarding how the impact of the pandemic might evolve in the coming months. There is therefore a much higher degree of uncertainty than would usually be the case in making the key judgements and assumptions that underpin those financial forecasts.

However, following the various steps to reduce costs, ongoing strategic review of the visitor offering and other forthcoming actions, and taking into account the level of reserves, as noted in b. below, the Directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

b. Reserves policy

Reserves are needed to bridge the gap between income received and the spending needed to maintain and run Didcot Railway Centre as well as unplanned for expenditure. The Directors consider that reserves, apart from funds designated for specific purposes or otherwise committed, are required at a level equating to between three and six months expenditure so as to ensure the day-to-day activities of the Society may continue without disruption. This is particularly important given the seasonal nature of a significant proportion of the Society's income.

However, the GWS Board also acknowledges that the Society's activities need to be constantly developed if it is to continue to attract visitors and members. Consequently, on receipt of large legacies the Directors believe, wherever possible, such monies should be set aside and designated for future projects including developing Didcot Railway Centre into an up to date visitor attraction and associated activities. Due consideration is always given as to how this money should be utilised in the future so as to achieve the Society's charitable objectives and provide the maximum benefit to the Society, its members and those visiting the Didcot Railway Centre.

The balance on the unrestricted funds at 31 January 2022 was £2,473,742 (2021 - £2,458,612), of which £965,672 (2021 - £923,737) was represented by fixed assets, £1,182,423 (2021 £1,252,628) had been set aside for the Capital Development Fund, £71,982 (2021 - £71,982) has been set aside for specific purposes and £5,608 (2021 - £7,958) was held by regional groups which leaves free reserves of £248,057 (2021 - £202,307). This compares with actual three to six months expenditure of approximately £290,000 based on the current year's expenditure. The Directors consider that given the funds set aside for specific purposes, which could be released back to free reserves, the charity has sufficient funds to continue operating in the foreseeable future although they will continue to look to increase the free reserves over the coming years.

c. Material investments policy

The Directors have a general power to invest and disinvest the Charity's funds in furtherance of the charity's objects.

The Directors have engaged Evelyn Partners as investment managers using their execution only service whereby they will initially carry out specific instructions for the investment of surplus funds in the short to medium term in Government Bonds with a view to minimal risk of capital loss whilst maximising the income such investments might obtain.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

d. Principal funding

The principal funding is from donations, legacies, appeals, grants, entrance fees, membership subscriptions and charity trading profit. In general, funding from entrance fees, membership subscriptions, grants and the charity trading profit has supported the operation of the Railway Centre whilst funding from donations, legacies and appeals has supported restoration, conservation and development.

The group balance sheet shows total funds of £3,160,825 (2021 - £3,152,986). Included in the total funds is an amount of £687,083 (2021 - £694,374) which is restricted. These monies have been either raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 19 to the accounts together with an analysis of movements in the year.

Funds totalling £1,182,423 (2021 £1,252,628) have been designated and set aside by the Directors for the Capital Development Fund, and £71,982 (2021 - £71,982) have been designated and set aside by the Directors for restoration, conservation and development purposes. An analysis of the movements in the funds is set out in note 19 to the accounts.

Structure, governance and management

a. Constitution

Great Western Society Limited (GWS) is a registered charity (Charity Registration No: 272616) and also a company limited by guarantee. The charitable company was formed in 1961, incorporated in 1967 and is governed by a Memorandum and Articles of Association.

b. Methods of appointment or election of Directors

The management of the company and the group is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association.

The Directors constitute trustees of the charitable company for the purpose of charity legislation.

The GWS Board comprises 3 honorary officers, Chairman, Deputy Chairman, Treasurer and up to a maximum of 15 other members. Following co-option to the GWS Board, both officers and other members have to stand for election at the next Annual General Meeting. Thereafter the officers are re-elected by the GWS Board on an annual basis at the meeting immediately following each Annual General Meeting. One third of the GWS Board, excluding the officers and co-opted members, who have been longest in office since their election have to retire and offer themselves for re-election at each Annual General Meeting.

In accordance with the articles of association, Mr J B Crouch, having been co-opted to the Board since the end of the year retires and being eligible offers himself for re-election.

In accordance with the articles of association, Ms L S Donaldson and Mr R J Varley retire by rotation and being eligible offers themselves for re-election.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Great Western Society Limited

Within the group structure Great Western Society Limited (the GWS) sits at the top of the hierarchy; it is managed and controlled by the GWS Board. Didcot Railway Centre is operated by Great Western Society Limited, which receives the majority of the group's income and meets all expenditure. The Centre is an accredited museum (AN1463) and run mainly on a voluntary basis; but a small number of permanent staff are employed to undertake the day-to-day running.

Great Western Society Limited is responsible for the Didcot Railway Centre site and buildings. It also owns some items of rolling stock and artefacts, although the majority of the former are vested in and owned by Great Western Preservations Limited, whilst the Society's collection of small relics and artefacts are held by the Great Western Trust.

The Directors consider the Board of Directors, Chief Executive and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the business and charity on a day to day basis.

The Board is supported by a Finance & General Purposes Committee whose membership is made up of a number of the Directors, the Chief Executive and the Finance Manager. Its terms of reference includes being responsible to the Board for the effective management and control of the financial affairs, assets and human resources and formulate for approval of the Board strategies and policies for the effective financial management of the Society and its subsidiary and discharge other responsibilities that may be delegated to it such as oversight of the statutory audit of the accounts.

The Board is also supported by a Capital Development Management Committee whose membership is made up of a number of Directors and individuals whose expertise is in the management of capital projects. Its terms of reference includes being responsible to the Board for the development of a Capital expenditure strategy and the subsequent effective management and control of individual projects through to completion.

The Board has also engaged, with support from AIM (Association of Independent Museums) as part of their Helping Heritage Organisations Prosper programme, in performing a governance review in the light of current best practice, to ensure the Directors are confident in their responsibilities as directors and charity trustees and to bring the Board together as a catalyst for enhancing relationships and understanding across the Board. This has led to a strategic review through a series of Away Days to confirm the way forward in the light of the pandemic.

Didcot Railway Centre Limited

The company is a dormant company, (Registered Company Number 2570530) and is a subsidiary of Great Western Society Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Retail Sales Limited

The company (Registered Company Number 2570514) is a subsidiary of Didcot Railway Centre Limited and undertakes all the Society's trading activities. This includes shop sales, catering, locomotive hiring, etc. All its taxable profits are gift aided to the Society on an annual basis. All Directors are members of the Society with a strong representation coming from the GWS Board.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Structure, governance and management (continued)

Great Western Restaurants Limited

The company is a dormant company (Registered Company Number 2564895) and is a subsidiary of Didcot Railway Centre Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Preservations Limited

This is a registered charity (Registered Charity Number 1122630) and a private company limited by guarantee (Registered Company Number 2007483) with no share capital. It is managed by a Board of Directors, which meets twice a year. All the Directors are members of the Society and includes representation from the GWS Board. The majority of the group's collection of locomotives, carriages and wagons is vested in the name of the Great Western Preservations Limited.

Great Western Trust

The Trust is a registered charity (Registered Charity Number 289008) and is managed by a Board of Trustees, which meets four times a year. All are members of the Society. Great Western Society Limited has the sole power to appoint trustees.

All of the Group's collection of "Small Relics" (including small artefacts, drawings, prints, photographs, name and number plates, etc.) is vested in the Trust.

Management Co-ordination

The GWS Board has in attendance representatives from Great Western Preservations Limited and the Great Western Trust.

For the purpose of museum accreditation, Great Western Society Limited is the governing body of Didcot Railway Centre and members of Great Western Preservations Limited and Great Western Trust attend GWS Board meetings. The Museum Mentor receives minutes of the GWS Board meetings and is invited to attend at least one Board meeting a year. In addition, other meetings may be held during the year concerning specific topics. All are members of the Great Western Society.

d. Pay policy for key management personnel

All the Directors give of their time freely and no Director received any remuneration in the year for their services as Directors. Details of Director's expenses and related party transactions are disclosed in notes 13 and 27 to the accounts.

The pay of all staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity and its activities, the Directors benchmark against pay levels locally.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Structure, governance and management (continued)

e. Financial risk management

The GWS Board has a risk management strategy which comprises a review of the principal risks and uncertainties that the charity and its subsidiaries face and the establishment of policies, systems and procedures to mitigate those risks as far as is practicable.

Financial sustainability is the major risk for both the charity and its trading subsidiary. Attention is also focussed on risks arising following the pandemic and in particular those surrounding the difficulties in retaining and recruiting staff, on non-financial risks such as health and safety of volunteers as well as protecting visitors against accident whilst visiting the Didcot Railway Centre. Many of the activities are also subject to the legislation which applies to mainline rail operations and full compliance is therefore essential. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff and volunteers working in operational areas.

Plans for future periods

Future developments

With the receipt of the substantial legacy two years ago and the development of an updated strategic review and business plan following the pandemic, it is intended to:

- develop plans for a visitor entrance and the conservation of the coal stage and complete grant applications for these objectives
- develop plans for the building of a purpose designed exhibition centre
- continue developing education opportunities and interpretation, and
- utilise historic buildings and rolling stock to provide visitor facilities and to generate revenue where appropriate in order to ensure sustainable income streams for the maintenance and upkeep of the collection.

It is envisaged that major fundraising initiatives will be needed for a number of restoration and preservation projects in order to enhance the collection and it is planned to co-ordinate these with the overall strategy for the Centre.

Members' liability

In the event of the Society being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person.

Employee consultation and equal opportunities

All employees are kept regularly informed of developments as and when they occur by staff consultation and senior management.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including: Equality, Access, and Health & Safety policies.

Full details of these policies are available from the company and the group's offices and on the Society's website.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Statement of Directors' Responsibilities

The Directors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. 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 Group and Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

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

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. A resolution proposing Wellers be re-appointed as auditors of the company will be put to the Annual General Meeting.

Approved by order of the members of the board of Directors and signed on their behalf by:



R A Preston

Date: 22-9-22

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED

Opinion

We have audited the financial statements of Great Western Society Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 January 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 Auditors' 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:

- Through consultation with Trustees we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements.
- The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charity.
- We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, and trust law. There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.
- Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

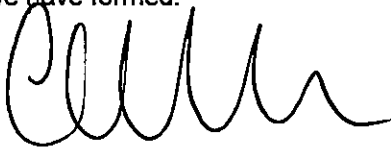
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

Kinton House

31 Horse Fair

Banbury

Oxon

OX16 0AE

Date: 29/9/22

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	179,022	382,789	561,811	730,983
Charitable activities	4	570,312	-	570,312	361,844
Other trading activities	5	306,121	24,991	331,112	201,406
Investments	6	2,025	40	2,065	22,787
Total income		1,057,480	407,820	1,465,300	1,317,020
Expenditure on:					
Raising funds	7,8	166,597	4,126	170,723	140,734
Charitable activities	9	817,077	467,838	1,284,915	1,250,202
Total expenditure		983,674	471,964	1,455,638	1,390,936
Net income/(expenditure) before net losses on investments		73,806	(64,144)	9,662	(73,916)
Net losses on investments		(1,823)	-	(1,823)	(39,947)
Net income/(expenditure)		71,983	(64,144)	7,839	(113,863)
Transfers between funds	19	(56,853)	56,853	-	-
Net movement in funds		15,130	(7,291)	7,839	(113,863)
Reconciliation of funds:					
Total funds brought forward		2,458,612	694,374	3,152,986	3,266,849
Net movement in funds		15,130	(7,291)	7,839	(113,863)
Total funds carried forward		2,473,742	687,083	3,160,825	3,152,986

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

The notes on pages 24 to 53 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	965,672	923,737
		<u>965,672</u>	<u>923,737</u>
Current assets			
Stocks	15	20,093	29,171
Debtors	16	111,540	101,676
Investments	17	765,868	707,998
Cash at bank and in hand		1,541,946	1,609,994
		<u>2,439,447</u>	<u>2,448,839</u>
Creditors: amounts falling due within one year	18	(244,294)	(219,590)
Net current assets		<u>2,195,153</u>	<u>2,229,249</u>
Total assets less current liabilities		<u>3,160,825</u>	<u>3,152,986</u>
Total net assets		<u><u>3,160,825</u></u>	<u><u>3,152,986</u></u>
Charity funds			
Restricted funds	19	687,083	694,374
Unrestricted funds	19	2,473,742	2,458,612
Total funds		<u><u>3,160,825</u></u>	<u><u>3,152,986</u></u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2022

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:


R A Preston

Date: 22-9-22

The notes on pages 24 to 53 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	956,406	917,296
		<u>956,406</u>	<u>917,296</u>
Current assets			
Stocks	15	7,068	10,220
Debtors	16	243,509	125,019
Investments	17	765,868	707,998
Cash at bank and in hand		1,390,652	1,586,069
		<u>2,407,097</u>	<u>2,429,306</u>
Creditors: amounts falling due within one year	18	(202,678)	(193,616)
Net current assets		<u>2,204,419</u>	<u>2,235,690</u>
Total assets less current liabilities		<u>3,160,825</u>	<u>3,152,986</u>
Total net assets		<u><u>3,160,825</u></u>	<u><u>3,152,986</u></u>
Charity funds			
Restricted funds	19	687,083	694,374
Unrestricted funds	19	2,473,742	2,458,612
Total funds		<u><u>3,160,825</u></u>	<u><u>3,152,986</u></u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2022

The Company's net movement in funds for the year was £7,839 (2021 - £(113,863)).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:


.....
R A Preston

Date: 22 - 9 - 22

The notes on pages 24 to 53 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	22	76,148	(49,971)
Cash flows from investing activities			
Dividends and interests from investments		1,258	22,787
Purchase of tangible fixed assets		(86,568)	(28,071)
Proceeds from sale of investments		-	3,230,000
Purchase of investments		(51,999)	(2,134,703)
(Increase)/Decrease in short term investments		(6,887)	342,445
Net cash (used in)/provided by investing activities		(144,196)	1,432,458
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(68,048)	1,382,487
Cash and cash equivalents at the beginning of the year		1,609,994	227,507
Cash and cash equivalents at the end of the year	23	1,541,946	1,609,994

The notes on pages 24 to 53 form part of these financial statements

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Great Western Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line over the life of the lease
Long-term leasehold property	- 2% straight line over the life of the lease
Plant and machinery	- 12% over the life of the lease
Fixtures, fittings and equipment	- 12% 15% to 33.3% - straight line
Catering equipment	- 20% to 100% - reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.7 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed or current assets are shown at cost less provision for impairment.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 discussed below.

Critical areas of judgment:

The critical areas of judgement relate to recognition of legacy income, valuation of investments and the classification between short term deposits and cash at bank.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	14,383	295,940	310,323
Legacies	20,311	73,849	94,160
Grants	124,762	13,000	137,762
CJRS Grant	19,566	-	19,566
	<u>179,022</u>	<u>382,789</u>	<u>561,811</u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	45,401	288,467	333,868
Legacies	108,426	3,000	111,426
Grants	223,592	-	223,592
Government grants	62,097	-	62,097
	<u>439,516</u>	<u>291,467</u>	<u>730,983</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Entrance fees	473,819	473,819
Subscriptions and enrolment fees	96,493	96,493
Total 2022	<u>570,312</u>	<u>670,312</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Entrance fees	269,095	269,095
Subscription and enrolment fees	92,749	92,749
<i>Total 2021</i>	<u>361,844</u>	<u>361,844</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Raffles	-	18,738	18,738
Other income	977	6,253	7,230
Total 2022	<u>977</u>	<u>24,991</u>	<u>25,968</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Raffles	-	23,532	23,532
Other income	599	37,287	37,886
Total 2021	599	60,819	61,418

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Charity trading income - (GWRS)	305,144	305,144

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Charity trading income - (GWRS)	139,988	139,988

6. investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Interest on Government Stocks	1,807	-	1,807
Bank interest receivable	218	40	258
Total 2022	2,025	40	2,065

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

6. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Interest on Government Stocks	20,935	-	20,935
Bank interest receivable	479	1,373	1,852
<i>Total 2021</i>	<u>21,414</u>	<u>1,373</u>	<u>22,787</u>

7. Expenditure on raising funds

Costs of raising voluntary income

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Advertising and marketing	714	4,126	4,840
	<u>714</u>	<u>4,126</u>	<u>4,840</u>

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Advertising and marketing	20	9,950	9,970
	<u>20</u>	<u>9,950</u>	<u>9,970</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

7. Expenditure on raising funds (continued)

Charity trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Charity trading expenses	112,740	112,740
Charity trading expenses - loss on disposal	704	704
Charity trading expenses - wages	48,140	48,140
Charity trading expenses - national insurance	1,728	1,728
Charity trading expenses - pension	348	348
Charity trading expenses - depreciation	2,034	2,034
Total 2022	165,694	165,694

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7. Expenditure on raising funds (continued)

Charity trading expenses (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Charity trading expense	88,878	88,878
Charity trading expenses - loss on disposal	36	36
Charity trading expenses - wages	34,840	34,840
Charity trading expenses - national insurance	1,841	1,841
Charity trading expenses - pension	494	494
Charity trading expenses - depreciation	1,414	1,414
<i>Total 2021</i>	<u>127,503</u>	<u>127,503</u>

8. Investment management costs

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	<u>189</u>	<u>189</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	<u>3,261</u>	<u>3,261</u>

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9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Promotion of the GWR and Western Region of BR	409,133	-	409,133
Restoration and preservation of locomotives and depot	407,944	467,838	875,782
Total 2022	817,077	467,838	1,284,915
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Promotion of the GWR and Western Region of BR	401,888	-	401,888
Restoration and preservation of locomotives and depot	305,821	542,493	848,314
<i>Total 2021</i>	<i>707,709</i>	<i>542,493</i>	<i>1,250,202</i>

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Promotion of the GWR and Western Region of BR	119,019	290,114	409,133
Restoration and preservation of locomotives and depot	847,207	28,575	875,782
	966,226	318,689	1,284,915

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10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Promotion of the GWR and Western Region of BR	109,836	292,052	401,888
Restoration and preservation of locomotives and depot	829,081	19,233	848,314
Total 2021	<u>938,917</u>	<u>311,285</u>	<u>1,250,202</u>

Analysis of direct costs

	Promotion of the GWR and Western Region of BR 2022 £	Restoration and preservation of locomotives and depot 2022 £	Total funds 2022 £
Staff costs	-	93,616	93,616
Depreciation	-	33,516	33,516
Great Western Echo costs	35,901	-	35,901
Event staging costs	83,118	-	83,118
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	546,834	546,834
Rent, rates and water	-	24,706	24,706
Insurance	-	67,888	67,888
Coal and oil	-	30,224	30,224
Electricity	-	28,505	28,505
Site cleaning and security	-	21,918	21,918
Total 2022	<u>119,019</u>	<u>847,207</u>	<u>966,226</u>

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2021 £</i>	<i>Restoration and preservation of locomotives and depot 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	-	93,721	93,721
Depreciation	-	28,152	28,152
Great Western Echo costs	33,614	-	33,614
Event staging costs	76,222	-	76,222
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	552,236	552,236
Rent, rates and water	-	17,160	17,160
Insurance	-	67,221	67,221
Coal and oil	-	25,089	25,089
Electricity	-	22,775	22,775
Site cleaning and security	-	22,727	22,727
<i>Total 2021</i>	<u>109,836</u>	<u>829,081</u>	<u>938,917</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promotion of the GWR and Western Region of BR 2022 £	Restoration and preservation of locomotives and depot 2022 £	Total funds 2022 £
Staff costs	218,436	-	218,436
Depreciation	-	8,379	8,379
Bank charges and interest	18,330	-	18,330
Sundry expenses	19,303	9,492	28,795
Travel and subsistence	21	-	21
Postage and telephone	7,745	-	7,745
Stationery and office supplies	5,363	-	5,363
Staff expenses	1,896	-	1,896
Affiliation fees	258	-	258
Computer software	11,626	-	11,626
Governance costs	7,136	10,704	17,840
Total 2022	290,114	28,575	318,689

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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2021 £</i>	<i>Restoration and preservation of locomotives and depot 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	231,446	-	231,446
Depreciation	-	7,135	7,135
Bank charges and interest	13,571	-	13,571
Sundry expenses	19,183	412	19,595
Travel and subsistence	71	-	71
Postage and telephone	6,411	-	6,411
Stationery and office expenses	6,918	-	6,918
Staff expenses	335	-	335
Affiliation fees	2,065	-	2,065
Loan interest	-	1,575	1,575
Redundancy costs	5,311	-	5,311
Governance costs	6,741	10,111	16,852
<i>Total 2021</i>	<u>292,052</u>	<u>19,233</u>	<u>311,285</u>

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>17,840</u>	<u>16,852</u>

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12. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	336,926	337,491	288,786	302,651
Social security costs	20,752	19,036	19,024	17,195
Contribution to defined contribution pension schemes	4,590	5,815	4,242	5,321
	362,268	362,342	312,052	325,167

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>
Restoration and preservation of locomotives, rolling stock and depot and promotion of the GWR and Western Region of BR	4	4
Management and administration	5	4
Commercial trading	8	7
	17	15

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charitable company comprise the Directors, the Chief Executive, the Civil Engineering Manager, General Manager, Marketing and Events Manager, Finance Manager and Education Manager. The total employment benefits of the key management personnel of the Company were £139,544 (2021 - £126,515).

In addition to permanent employees, the Society relies upon volunteers for help in both the restoration and preservation of locomotives, rolling stock and depot, and fund raising.

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FOR THE YEAR ENDED 31 JANUARY 2022

13. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 January 2022, no Director expenses have been incurred *(2021 - £NIL)*.

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14. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Catering equipment £	Total £
Cost or valuation					
At 1 February 2021	142,200	1,094,021	219,100	33,057	1,488,378
Additions	-	13,398	67,607	5,563	86,568
Disposals	-	-	-	(1,900)	(1,900)
At 31 January 2022	<u>142,200</u>	<u>1,107,419</u>	<u>286,707</u>	<u>36,720</u>	<u>1,573,046</u>
Depreciation					
At 1 February 2021	25,592	395,262	117,171	26,616	564,641
Charge for the year	2,844	20,595	18,456	2,034	43,929
On disposals	-	-	-	(1,196)	(1,196)
At 31 January 2022	<u>28,436</u>	<u>415,857</u>	<u>135,627</u>	<u>27,454</u>	<u>607,374</u>
Net book value					
At 31 January 2022	<u>113,764</u>	<u>691,562</u>	<u>151,080</u>	<u>9,266</u>	<u>965,672</u>
At 31 January 2021	<u>116,608</u>	<u>698,759</u>	<u>101,929</u>	<u>6,441</u>	<u>923,737</u>

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14. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 February 2021	142,200	1,094,021	219,100	1,455,321
Additions	-	13,398	67,607	81,005
At 31 January 2022	<u>142,200</u>	<u>1,107,419</u>	<u>286,707</u>	<u>1,536,326</u>
Depreciation				
At 1 February 2021	25,592	395,262	117,171	538,025
Charge for the year	2,844	20,595	18,456	41,895
At 31 January 2022	<u>28,436</u>	<u>415,857</u>	<u>135,627</u>	<u>579,920</u>
Net book value				
At 31 January 2022	<u>113,764</u>	<u>691,562</u>	<u>151,080</u>	<u>956,406</u>
At 31 January 2021	<u>116,608</u>	<u>698,759</u>	<u>101,929</u>	<u>917,296</u>

15. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Goods for resale	11,053	16,289	-	-
Consumables	1,972	2,662	-	-
Other	7,068	10,220	7,068	10,220
	<u>20,093</u>	<u>29,171</u>	<u>7,068</u>	<u>10,220</u>

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16. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	11,211	2,100	(277)	96
Amounts owed by group undertakings	-	-	144,761	25,804
Other debtors	7,340	19,610	7,340	19,610
Prepayments and accrued income	92,989	79,966	91,685	79,509
	<u>111,540</u>	<u>101,676</u>	<u>243,509</u>	<u>125,019</u>

17. Current asset investments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Short term savings deposits	714,885	707,998	714,885	707,998
Investment in UK government gilts	50,983	-	50,983	-
	<u>765,868</u>	<u>707,998</u>	<u>765,868</u>	<u>707,998</u>

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18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Other loans	-	70,000	-	70,000
Trade creditors	52,468	22,194	50,830	19,771
Amounts owed to group undertakings	-	-	9	9
Other taxation and social security	3,444	8,399	(4,732)	6,142
Other creditors	1,189	1,554	1,189	1,554
Accruals and deferred income	187,193	117,443	155,382	96,140
	244,294	<i>219,590</i>	202,678	<i>193,616</i>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Unrestricted funds						
Designated funds						
Fixed asset fund	923,737	-	(43,929)	85,864	-	965,672
Steaming fees	71,982	-	-	-	-	71,982
Capital Development Fund	1,252,628	1,807	(189)	(70,000)	(1,823)	1,182,423
	<u>2,248,347</u>	<u>1,807</u>	<u>(44,118)</u>	<u>15,864</u>	<u>(1,823)</u>	<u>2,220,077</u>
General funds						
General Fund	210,265	1,055,673	(939,556)	(72,717)	-	253,665
Total Unrestricted funds	<u>2,458,612</u>	<u>1,057,480</u>	<u>(983,674)</u>	<u>(56,853)</u>	<u>(1,823)</u>	<u>2,473,742</u>
Restricted funds						
Heavy Freight (3822/7202)	90,036	10,878	(982)	-	-	99,932
Locomotive 1338	11,025	1	-	-	-	11,026
Locomotive 1340	305	-	(20,046)	19,741	-	-
Locomotive 2999	44,648	6,892	(6,005)	(3,402)	-	42,133
Locomotive 3738	28,331	3	-	-	-	28,334
Locomotive 4079	50,012	4,203	(30,976)	(2,000)	-	21,239
Churchward Heritage (1363)	40,597	231	-	-	-	40,828

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19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Locomotive 1466	170	10,165	(135,856)	125,521	-	-
Didcot Development	54,268	29,553	(29,319)	(2,000)	-	52,502
Locomotive 1014	53,379	82,326	(98,234)	361	-	37,832
Locomotion 4709	63,164	97,651	(81,664)	1,039	-	80,190
Victorian Carriage	42,691	10,555	(7,665)	-	-	45,581
60 Ton Crane	20,372	1,250	-	-	-	21,622
Large Loco Fund	-	73,442	-	-	-	73,442
Carriage Shed Extension	13,248	1	(3,085)	(10,164)	-	-
Carriage and Wagon	50,083	442	-	870	-	51,395
Capital Development Fund	26,497	-	(26,497)	-	-	-
Water Tower Fund	-	15,551	(22,644)	-	-	(7,093)
Diamond Jubilee (60th Anniversary) Fund	32,668	37,789	(2,868)	(67,589)	-	-
Other Restricted Funds	72,880	26,887	(6,123)	(5,524)	-	88,120
	<u>694,374</u>	<u>407,820</u>	<u>(471,964)</u>	<u>56,853</u>	<u>-</u>	<u>687,083</u>
Total of funds	<u><u>3,152,986</u></u>	<u><u>1,465,300</u></u>	<u><u>(1,455,638)</u></u>	<u><u>-</u></u>	<u><u>(1,823)</u></u>	<u><u>3,160,825</u></u>

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19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 January 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Fixed asset fund	932,402	-	(36,700)	28,035	-	923,737
Steaming fees	71,534	-	448	-	-	71,982
Capital Development Fund	1,274,901	20,935	(3,261)	-	(39,947)	1,252,628
	<u>2,278,837</u>	<u>20,935</u>	<u>(39,513)</u>	<u>28,035</u>	<u>(39,947)</u>	<u>2,248,347</u>
General funds						
General Fund	113,858	942,426	(798,980)	(47,039)	-	210,265
Total Unrestricted funds	<u>2,392,695</u>	<u>963,361</u>	<u>(838,493)</u>	<u>(19,004)</u>	<u>(39,947)</u>	<u>2,458,612</u>
Restricted funds						
Heavy Freight (3822/7202)	89,438	3,987	(3,389)	-	-	90,036
Locomotive 1338	10,989	36	-	-	-	11,025
Locomotive 1340	1,289	5,271	(46,255)	40,000	-	305
Locomotive 2999	56,587	9,712	(20,782)	(869)	-	44,648
Locomotive 3738	28,243	88	-	-	-	28,331
Locomotive 4079	47,376	23,860	(21,225)	-	-	50,011
Churchward Heritage (1363)	39,437	1,200	(40)	-	-	40,597

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19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 February 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2021 £</i>
Locomotive 1466	105,579	66,676	(178,085)	6,000	-	170
Didcot Development	118,471	24,685	(75,879)	(13,009)	-	54,268
Locomotive 1014	111,203	70,670	(128,796)	302	-	53,379
Locomotion 4709	47,758	72,074	(56,147)	(521)	-	63,164
Victorian Carriage	39,850	9,729	(6,889)	-	-	42,690
50 Ton Crane	22,202	-	(1,830)	-	-	20,372
Mainline Steam Carriage Shed Extension	5,900	20	-	(5,920)	-	-
	27,057	58	-	(13,867)	-	13,248
Carriage and Wagon	50,000	83	-	-	-	50,083
Capital Development Fund	26,408	89	-	-	-	26,497
Diamond Jubilee (60th Anniversary) Fund	-	35,420	(2,752)	-	-	32,668
Other Restricted Funds	46,367	30,001	(10,374)	6,888	-	72,882
	<u>874,154</u>	<u>353,659</u>	<u>(552,443)</u>	<u>19,004</u>	<u>-</u>	<u>694,374</u>
Total of funds	<u><u>3,266,849</u></u>	<u><u>1,317,020</u></u>	<u><u>(1,390,936)</u></u>	<u><u>-</u></u>	<u><u>(39,947)</u></u>	<u><u>3,152,986</u></u>

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20. Summary of funds

Summary of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	2,248,347	1,807	(44,118)	15,864	(1,823)	2,220,077
General funds	210,265	1,055,673	(939,556)	(72,717)	-	253,665
Restricted funds	694,374	407,820	(471,964)	56,853	-	687,083
	<u>3,152,986</u>	<u>1,465,300</u>	<u>(1,455,638)</u>	<u>-</u>	<u>(1,823)</u>	<u>3,160,825</u>

Summary of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Designated funds	2,278,837	20,935	(39,513)	28,035	(39,947)	2,248,347
General funds	113,858	942,426	(798,980)	(47,039)	-	210,265
Restricted funds	874,154	353,659	(552,443)	19,004	-	694,374
	<u>3,266,849</u>	<u>1,317,020</u>	<u>(1,390,936)</u>	<u>-</u>	<u>(39,947)</u>	<u>3,152,986</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	965,672	-	965,672
Current assets	1,752,364	687,083	2,439,447
Creditors due within one year	(244,294)	-	(244,294)
Total	<u>2,473,742</u>	<u>687,083</u>	<u>3,160,825</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	923,737	-	923,737
Current assets	1,668,911	779,928	2,448,839
Creditors due within one year	(134,036)	(85,554)	(219,590)
Total	<u><u>2,458,612</u></u>	<u><u>694,374</u></u>	<u><u>3,152,986</u></u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>7,839</u>	<u>(113,863)</u>
Adjustments for:		
Depreciation charges	43,929	36,700
Gains on investments	1,823	39,947
Dividends, interests and rents from investments	(2,065)	(22,787)
Loss on the sale of fixed assets	704	36
Decrease/(increase) in stocks	9,078	(4,457)
Increase in debtors	(9,864)	(14,656)
Increase in creditors	24,704	29,109
Net cash provided by/(used in) operating activities	<u><u>76,148</u></u>	<u><u>(49,971)</u></u>

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23. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	1,541,946	1,609,994
Total cash and cash equivalents	1,541,946	1,609,994

24. Analysis of changes in net debt

	At 1 February 2021 £	Cash flows £	At 31 January 2022 £
Cash at bank and in hand	1,609,994	(68,048)	1,541,946
Debt due within 1 year	(70,000)	70,000	-
Liquid investments	-	50,983	50,983
	1,539,994	52,935	1,592,929

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,590 (2021 - £5,815) Contributions totalling £789 (2021 - £1,154) were payable to the fund at the balance sheet date and are included in creditors.

GREAT WESTERN SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

26. Related party transactions

During the year, the following Directors made donations to the Charity:

	2022 £	2021 £
M A Middleton	-	120
A J Keys	-	20,000
	<u>-</u>	<u>20,120</u>

Great Western Trust loaned £70,000 to the charity on 8 August 2019. This loan was for a period of 24 months at an interest rate of 2.25% per annum payable every 12 months. This was fully repaid during the financial year.

The charity has taken advantage of the exceptions under FRS8 which means the group does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group

GREAT WESTERN SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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27. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Great Western Retail Sales Limited	02570514	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Trading, catering and operation of a shop	Ordinary	100%	Yes
Didcot Railway Centre Limited	02570530	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes
Great Western Restaurants Limited	02564895	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Great Western Retail Sales Limited	310,455	165,694	144,761	2
Didcot Railway Centre Limited	-	-	-	6
Great Western Restaurants Limited	-	-	-	9

GREAT WESTERN SOCIETY LIMITED

England & Wales - Charity number 272616

Accounts

Registered number: 00899248
Charity number: 272616

GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

GREAT WESTERN SOCIETY LIMITED
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GREAT WESTERN SOCIETY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2021**

Directors

R A Preston, Chair* **
J B O'Hagan, Deputy Chair**
C M Thompson, Treasurer*
Mrs M A Middleton
R J Varley, Secretary
J L Barlow
A J Keys*
Mrs R Walker-Jones
Miss L Donaldson
Mr M Khan (appointed 31 January 2021)
Mrs E Jhita (appointed 12 February 2021)**
Ms K Mitchell (appointed 22 May 2021)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Company registered number

00899248

Charity registered number

272616

Registered office

Didcot Railway Centre
Didcot
Oxfordshire, OX11 7NJ

Vice president

A R Croucher

Company secretary

R J Varley

Independent Auditors

Wellers
Accountants
Kineton House
31 Horse Fair
Banbury
Oxon
OX16 0AE

Bankers

Lloyds Bank Plc
Market Place
Didcot
OX11 7LQ

Santander Bank plc
Bridle Road
Bootle
L30 4GB

National Westminster Bank plc
131 Crockhamwell Road
Woodley
Reading
RG5 3XZ

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Investment Managers

Smith & Williamson
25 Moorgate
London
EC2R 6AY

Chief Executive

Mrs E Jhita (until 10 February 2021)
C Hetherington (appointed 29 March 2021)

Senior Management Team

C Hetherington, Chief Executive*
R J G Antliff, Civil Engineering**
M F Bodsworth, Business Support Manager
G Hukins, Marketing & Events Manager**
R Jermyn, Operations Manager**
Ms E Kent, Finance Manager**
R King, Education

*Members of the Finance & General Purposes Committee

**Members of the Capital Development Management Committee

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The Directors submit their annual report together with the audited financial statements of Great Western Society Limited (the company and the group) for the year ended 31 January 2021. The Directors confirm that the Annual report and financial statements of the company and the group comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2016).

Since the company and group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The Society has the following aims and objects (as amended by changes made to the Memorandum and Articles of Association on 19 September 2015):

1) To preserve, restore and operate as a permanent public exhibition and museum, steam and other railway locomotives, rolling stock and equipment with particular reference to the former Great Western Railway (GWR) and its successors since nationalisation on 1 January 1948 i.e. the Western Region of British Railways (BR), both for historical and educational purposes.

2) To make available reference to the history, equipment and operation of the former Great Western Railway and its successors.

The principal activity of the Society during the year under review was that of promoting the Great Western Railway and its successors in all its fields by ensuring the organisation's agreed policies for achieving its objectives were pursued.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Society will endeavour to monitor and increase the funding available from entrance fees, appeals, grant making bodies and its retailing activities. It will also continue to control expenditure to ensure that activities are conducted in the most cost effective manner and endeavour to increase the number of volunteers and enhance their skills.

c. Activities undertaken to achieve objectives

The provision of new attractions with particular emphasis on providing more family friendly exhibits and activities focused on education and interpretation. The promotion of new restoration projects, which will be of a wide interest, to enhance the museum collection and encourage the involvement of people.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Objectives and activities (continued)

d. Public Benefit

The Directors have had regard to the Charity Commission's guidance on public benefit and supplementary guidance on advancing education and fee charging.

The Society, through the Didcot Railway Centre, provides a heritage experience where visitors can trace the development of railways from the earliest days through the evolution and development of the former Great Western Railway and its successors. The Railway Centre is normally open to the public throughout the year and is also available for educational purposes and supports the national curriculum. An opportunity is also provided for anybody to volunteer to become involved in all aspects of operating a working Heritage Museum. This ranges from practical work on preservation and restoration to management and administration, and training is provided to enable volunteers to enhance their skills.

e. Volunteers

Apart from a core of paid staff the majority of the Society's operational, restoration and conservation activities are undertaken by volunteers. It is estimated the volunteer input into various Society activities during the year was in excess of 50,000 hours. The Board again wishes to express its sincere thanks to all those members who have supported the Society at the Railway Centre and within the Group during the year.

Achievements and performance

a. Main achievements of the Company

Chairman's Statement

The year to 31st January 2021 was quite a year for all the wrong reasons with the world plunged into a pandemic and many sections of the economy, including our own, shut down in an effort to manage the spread of the Covid-19 virus. With the aid of a number of Government and National Heritage Lottery grants and a number of bequests and donations, we were able to survive the financial impact of being forced to close twice during the year and to have restricted admissions when we were allowed to open.

At the end of 2020 Emma Jhita, our first Chief Executive, decided on a change of career, although thankfully we have not lost her services entirely as she agreed to become a Director. The processes and people that she put in place and her skills ensured that we came through 2020 in far better shape than we could have hoped for. We subsequently recruited a new Chief Executive, Clive Hetherington, who will build on the foundations that Emma put in place. We are therefore in a strong position to face the challenges of the future.

The pandemic also adversely affected the work that could be carried out by volunteers and paid staff, and indeed our contractors, which delayed a number of projects. It was heartening to see the support that everyone provided and their forbearance with all the restriction that had to be put in place.

Due to the uncertainties with the level of income the Board took measures to control expenditure to ensure that once things return to normal, as they ultimately will, we will be in a sound financial situation.

Some of the planned building developments have been put on hold but the importance of improving access to the Railway Centre has been recognised by the Board and a Project Manager was appointed to manage the project of extending the subway and constructing the entry ramp. The project requires input from Network Rail, Great Western Railway and DB Cargo. Our goal is still to start construction at the end of 2021 if practicable.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and performance (continued)

The hire of locos to heritage railways, which allows a more diverse range of people to view the locos and see the standards that we achieve, which is a credit to all concerned, restarted once circumstances allowed. This also provides another useful income stream.

We continue to improve the diversity of the Board. In addition to Emma Jhita, we are delighted that Mocky Khan (currently Mayor of Didcot) and Kirsty Mitchell, who both live close to Didcot have joined the board. Kirsty has helped us greatly over the recent years with her expertise in recruitment and HR.

I would like to thank all my fellow Directors, members of the Senior Management Team, the front of house staff, catering, and shop staff and of course our volunteers, in whatever capacity they work, for the support, enthusiasm and sheer hard work, in what has been a challenging year.

Chief Executive's Review

For most people, and indeed all organisations around the world, the defining memory of 2020 will be the Covid-19 pandemic, which is of course still with us and has had such devastating consequences for the lives and livelihoods of millions around the world.

The Railway Centre has been on a sixty-year journey and in this our Jubilee Year, it will be good to celebrate our successes and congratulate ourselves for surviving a very difficult year. We have been fortunate to be granted financial support from government schemes to help us through the crises and also 3 substantial legacies that have enabled us to continue our development plan.

With 30 steam locomotives, 100 carriages and wagons on site now is the time to ensure our collection has a secure future for the next 60 years. The income generated by visitors to our exhibits and museum will be our lifeblood in coming years and they will only come if the Railway Centre provides an experience that is second to none with facilities to match.

The next 12 months should see work starting on our new access ramp and we hope to start the redevelopment of our catering facilities. These two developments will enable us to increase the numbers of visitors to the museum and increase revenues across the site. During this year we have also started the reconstruction of Heyford Station a much anticipated and needed addition to the historic buildings at the Railway Centre.

With all the new building work starting it is imperative that the two most iconic buildings at the Railway Centre, the coal stage and engine shed become our number one priority. Both are in desperate need of repair and restoration and this will be my main focus for fund raising for the foreseeable future. Failure of either of these buildings in any major way would be a serious setback for everything we do and stand for at the GWS.

Without our volunteers and employees we would not have been able to come out of Covid-19 in such a good position and as the new Chief Executive it was inspiring to see the staff and volunteers working so hard to keep the centre safe and operational throughout the pandemic. We will need many more people of this type over the coming years. We need to attract new volunteers and in particular those from the younger generation to learn the skills we hold before they are lost. These skills are vital to retain our designation as a living steam museum and this year will see the start of a new volunteer recruitment program.

I am sure everybody would be disappointed if I did not mention the imminent arrival of our locomotives nearing completion of their restoration. Pendennis Castle, 1466, and a little blue coloured engine will all be coming out this year if everything goes to plan. Looking back over the centres history, I have not been able to find a year when we had a more impressive collection of working engines at our disposal. I would like to improve the preservation and display of all our carriages and rolling stock over the coming years and hopefully by the time I write next year's Chief Executive Report we will have firm plans in place.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and performance (continued)

Covid-19 Response and future developments

Just after the previous year end with the first lockdown in March 2020 the Railway Centre was closed although it was possible to re-open, whilst following all government guidelines, during the summer of 2020 and right through until the second complete lockdown just before Christmas 2020. Following the lockdown the Directors took proactive steps to reduce costs and prioritise cash flow. By their nature these decisions are difficult but were necessary in order to protect the charity for the long term. Wherever possible the emergency schemes put in place by the government to maintain the jobs of paid staff and the offer of grants including those available from the Arts Council and local authorities were taken advantage of to reduce the financial impact of the Covid-19 on the charity's activities. The offering to visitors was reviewed and changed so that operations could be managed in a safe way whilst offering a considerably enhanced visitor experience whilst all social distancing and other requirements imposed during the pandemic were followed. As a consequence the deficit for the year wasn't anything like as large as first feared and the Directors remain confident that the charity remains in a good position to meet the ongoing challenges which will have to be faced until normality returns.

With the ongoing lockdown at the year end the Railway Centre remained closed until it was possible under the government's road map to re-open in April 2021 and the Directors hope that visitors will return in ever larger numbers thereby helping to the stability of the charity in the medium to longer term.

b. Charitable Activities

During the year the Railway Centre was open for 16 Static / Display Days, 38 Steamed Days and 15 Special Event Days. The total income from entrance fees decreased by 37.2% (2020 increase of 24.7%) from £428,945 in 2020 to £269,095 this year.

The income for catering and the bookshop also showed significant decreases with an overall decrease of 44.5% (2020 increase of 25.3%) over last year. Charitable trading income from steaming fees and other hire including miscellaneous income also decreased from £118,945 to £17,509 this year.

Donations and legacy income decreased from £1,803,405 to £445,294 but last year included one large legacy of £1,253,613. In addition grants of £285,689, including a very substantial grant of £166,445 from the Arts Council in support during Covid-19 and under the Government's CJRS Scheme. The Board is very grateful for this support from both government sources but also a number of individuals during the pandemic and without this support the Society would have needed to scale down its activities very significantly.

Membership numbers and income both slightly increased this year, after a couple of years decline, with the income increasing from £87,596 to £92,749.

The charity's subsidiary company Great Western Retail Sales Limited made a gift aided contribution to the charity of £25,804 (2020 £153,587). The decrease in contribution was due to the reduction in catering and bookshop income and steaming fees, arising from the pandemic.

Overall unrestricted income decreased to £963,361 (2020 £2,193,957) and total income was £1,317,020 (2020 - £2,742,036).

The total of voluntary income for restoration and preservation was £291,467 as compared to £510,973 for last year.

Expenditure overall for restoration and preservation was similar to last year and amounted to £848,314 as compared to £733,032 last year. The locomotives with notable levels of expenditure included Loco 1014, Loco 1466, Loco 4709, and Loco 1340, one of the smaller locomotives which has been fully restored to give the Centre an additional locomotive for the branch line working. Additionally, again this year, there was considerable

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and performance (continued)

expenditure on the minor works around the site funded by the Didcot Development Fund.

The expenditure on the promotion of the Great Western Railway and Western Region of BR amounted to £401,888 as compared with £479,968 last year.

Staff costs increased from £301,848 to £362,342 due to the appointment of the Chief Executive and other support staff for the full year in 2020-21 rather than part of the year. The need to complete the overhaul and restoration of locomotives in a timely manner has again led to an increase in the amount of work being done by paid staff and subcontractors rather than by volunteers.

Total unrestricted expenditure was £838,493 (2020 £1,034,912) and overall total expenditure for the year was £1,390,936 (2020 £1,409,471).

During the year £13,867 was spent on the Wagon Repair Shop Building and £14,204 was spent on plant including air conditioning equipment in the Museum building.

The unrestricted funds increased from £2,392,695 to £2,458,612 at the year end and restricted funds decreased from £874,154 to £694,374.

c. Fundraising activities and income generation

There were specific fund-raising activities for the Diamond Jubilee (60th Anniversary) Fund which provides funds for a number of different projects, Locomotive 4709 and Locomotive 1014, and Locomotive 4079. There was also general fund raising by the Society' regional groups. Excluding legacies, the overall total raised including grants this year was just over £197,109 (2020 £189,990) higher than that of the previous year.

d. Factors Relevant to Achieve Objectives

The Railway Centre is an outside working heritage museum and is very dependent on admissions which can vary considerably with adverse weather. Restoration projects rely almost entirely on voluntary contributions which can vary depending on the particular interests and priorities of the contributors. As in the past the level of legacy income has continued to have an impact on the activities of the Society.

Financial review

a. Going concern

In using the financial forecasts for the going concern assessment, the Directors recognise that significant judgements had to be made in deciding the assumptions to make regarding how the impact of the pandemic might evolve in the coming months. There is therefore a much higher degree of uncertainty than would usually be the case in making the key judgements and assumptions that underpin those financial forecasts.

However, following the various steps to reduce costs, ongoing strategic review of the visitor offering and other forthcoming actions, and taking into account the level of reserves, as noted in b. below, the Directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

b. Reserves policy

Reserves are needed to bridge the gap between income received and the spending needed to maintain and run the Railway Centre as well as unplanned for expenditure. The Directors consider that reserves, apart from funds designated for specific purposes or otherwise committed, are required at a level equating to between three and six months expenditure so as to ensure the day-to-day activities of the Society may continue without disruption. This is particularly important given the seasonal nature of a significant proportion of the Society's income.

However, the GWS Board also acknowledges that the Society's activities need to be constantly developed if it is to continue to attract visitors and members. Consequently, on receipt of large legacies the Directors believe, wherever possible, such monies should be set aside and designated for future projects including developing the Railway Centre into an up to date visitor attraction and associated activities. Due consideration is always given as to how this money should be utilised in the future so as to achieve the Society's charitable objectives and provide the maximum benefit to the Society, its members and those visiting the Railway Centre.

The balance on the unrestricted funds at 31 January 2021 was £2,458,612 (2020 - 2,392,695), of which £923,737 (2020 - 932,402) was represented by fixed assets, £1,252,628 (2020 £1,274,901) had been set aside for the Capital Development Fund, £71,982 (2020 - £71,534) has been set aside for specific purposes and £7,958 (2020 - £9,067) was held by regional groups which leaves free reserves of £202,307 (2020 - £104,791). This compares with actual three to six months expenditure of approximately £270,000 in normal times. The Directors consider that given the funds set aside for specific purposes, which could be released back to free reserves, the charity has sufficient funds to continue operating in the foreseeable future although they will continue to look to increase the free reserves over the coming years.

c. Material investments policy

The Directors have a general power to invest and disinvest the Charity's funds in furtherance of the charity's objects.

The Directors have engaged Smith & Williamson as investment managers using their execution only service whereby they will initially carry out specific instructions for the investment of surplus funds in the short to medium term in Government Bonds with a view to minimal risk of capital loss whilst maximising the income such investments might obtain.

Currently the potential income returns on similar assets are inadequate to cover the cost of holding such investment and therefore following the maturity of the investment in January 2021 the cash has been retained in a pooled cash fund managed by our investment managers whilst alternative investment opportunities are sought, or it is required to fund our capital expenditure plans.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

d. Principal funding

The principal funding is from donations, legacies, appeals, grants, entrance fees, membership subscriptions and charity trading profit. In general, funding from entrance fees, membership subscriptions, grants and the charity trading profit has supported the operation of the Railway Centre whilst funding from donations, legacies and appeals has supported restoration, conservation and development.

The group balance sheet shows total funds of £3,152,986 (2020 - £3,266,849). Included in the total funds is an amount of £694,374 (2020 - £874,154) which is restricted. These monies have been either raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 21 to the accounts together with an analysis of movements in the year.

Funds totalling £1,252,628 (2020 £1,274,901) have been designated and set aside, by the Directors, for the Capital Development Fund, and £71,982 (2020 - £71,534) have been designated, or set aside, by the Directors for restoration, conservation and development purposes. An analysis of the movements in the funds is set out in note 21 to the accounts.

Structure, governance and management

a. Constitution

Great Western Society Limited (GWS) is a registered charity (Charity Registration No: 272616) and also a company limited by guarantee. The charitable company was formed in 1961, incorporated in 1967 and is governed by a Memorandum and Articles of Association.

b. Methods of appointment or election of Directors

The management of the company and the group is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association.

The Directors constitute trustees of the charitable company for the purpose of charity legislation.

The GWS Board comprises 3 honorary officers, Chairman, Deputy Chairman, Treasurer and up to a maximum of 15 other members. Following co-option to the GWS Board, both officers and other members have to stand for election at the next Annual General Meeting. Thereafter the officers are re-elected by the GWS Board on an annual basis at the meeting immediately following each Annual General Meeting. One third of the GWS Board, excluding the officers and co-opted members, who have been longest in office since their election have to retire and offer themselves for re-election at each Annual General Meeting.

In accordance with the articles of association, Mrs E Jhita, Mr M Khan and Ms K Mitchell having been co-opted to the Board during the year retire and being eligible offers themselves for re-election.

In accordance with the articles of association, Mr A J Keys and Mrs R Walker-Jones retire by rotation and being eligible offers themselves for re-election.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Great Western Society Limited

Within the group structure Great Western Society Limited (the Society) sits at the top of the hierarchy; it is managed and controlled by the GWS Board. The Railway Centre is operated by Great Western Society Limited, which receives the majority of the group's income and meets all expenditure. The Centre is an accredited museum (AN1463) and run mainly on a voluntary basis; but a small number of permanent staff are employed to undertake the day-to-day running.

Great Western Society Limited is responsible for the Railway Centre site and buildings. It also owns some items of rolling stock and artefacts, although the majority of the former are vested in and owned by Great Western Preservations Limited.

The Directors consider the Board of Directors, Chief Executive and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the business and charity on a day to day basis.

The Board is supported by a Finance & General Purposes Committee, whose membership is made up of a number of the Directors, the Chief Executive and the Finance Manager. Its terms of reference includes being responsible to the Board for the effective management and control of the financial affairs, assets and human resources and formulate for approval of the Board strategies and policies for the effective financial management of the Society and its subsidiary and discharge other responsibilities that may be delegated to it such as oversight of the statutory audit of the accounts.

The Board is also supported by a Capital Development Management Committee, whose membership is made up of a number of Directors and individuals whose expertise is in the management of capital projects. Its terms of reference includes being responsible to the Board for the development of a capital expenditure strategy and the subsequent effective management and control of individual projects through to completion.

Didcot Railway Centre Limited

The company is a dormant company, (Registered Company Number 2570530) and is a subsidiary of Great Western Society Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Retail Sales Limited

The company (Registered Company Number 2570514) is a subsidiary of Didcot Railway Centre Limited and undertakes all the Society's trading activities. This includes shop sales, catering, locomotive hiring, etc. All its taxable profits are gift aided to the Society on an annual basis. All Directors are members of the Society with a strong representation coming from the GWS Board.

Great Western Restaurants Limited

The company is a dormant company (Registered Company Number 2564895) and is a subsidiary of Didcot Railway Centre Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Preservations Limited

This is a registered charity (Number 1122630) and a private company limited by guarantee (Registered Company Number 2007483) with no share capital. It is managed by a board of Directors, which meets twice a year. All the Directors are members of the Society and includes representation from the GWS Board. The

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Structure, governance and management (continued)

majority of the group's collection of locomotives, carriages and wagons is vested in the name of the Great Western Preservations Limited.

Great Western Trust

The Trust is a registered charity (No: 289008) and is managed by a board of trustees, which meets four times a year. All are members of the Society. Great Western Society Limited has the sole power to appoint trustees.

All of the Group's collection of "Small Relics" (including small artefacts, drawings, prints, photographs, name and number plates, etc.) is vested in the Trust.

Management Co-ordination

The GWS Board has in attendance representatives from Great Western Preservations Limited and the Great Western Trust.

For the purpose of museum accreditation, Great Western Society Limited is the governing body and members of Great Western Preservations Limited and Great Western Trust attend GWS Board meetings. The Museum Mentor receives minutes of the GWS Board meetings and is invited to attend at least one Board meeting a year. In addition, other meetings may be held during the year concerning specific topics. All are members of the Great Western Society.

d. Pay policy for key management personnel

All the Directors give of their time freely and no director received any remuneration in the year for their services as Directors. Details of Director's expenses and related party transactions are disclosed in notes 13 and 28 to the accounts.

The pay of all staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity and its activities, the Directors benchmark against pay levels locally.

e. Financial risk management

The GWS Board has a risk management strategy which comprises a review of the principal risks and uncertainties that the charity and its subsidiaries face and the establishment of policies, systems and procedures to mitigate those risks as far as is practicable.

Financial sustainability is the major risk for both the charity and its trading subsidiary. Attention is also focused on non-financial risks such as health and safety of volunteers as well as protecting visitors against accident whilst visiting the Railway Centre. Many of the activities are also subject to the legislation which applies to mainline rail operations and full compliance is therefore essential. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff and volunteers working in operational areas.

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DIRECTORS' REPORT (CONTINUED)
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Plans for future periods

Future developments

With the receipt of the substantial legacy last year and the development of an updated strategic review and business plan following the pandemic, it is intended to:

- develop plans for a visitor entrance and the conservation of the coal stage and complete grant applications for these objectives
- develop plans for the building of a purpose designed exhibition centre
- continue developing education opportunities and interpretation, and
- utilise historic buildings and rolling stock to provide visitor facilities and to generate revenue where appropriate in order to ensure sustainable income streams for the maintenance and upkeep of the collection.

It is envisaged that major fundraising initiatives will be needed for a number of restoration and preservation projects in order to enhance the collection and it is planned to co-ordinate these with the overall strategy for the Centre.

Members' liability

In the event of the Society being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person.

Employee consultation and equal opportunities

All employees are kept regularly informed of developments as and when they occur by staff consultation and senior management.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including: Equality, Access, and Health & Safety policies.

Full details of these policies are available from the company and the group's offices and on the Society's website.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Statement of Directors' Responsibilities

The Directors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. 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 Group and Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

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

Disclosure of information to auditors


Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. A resolution proposing Wellers be re-appointed as auditors of the company will be put to the Annual General Meeting.

Approved by order of the members of the board of Directors and signed on their behalf by:



R A Preston
(Chair of Trustees)
Date: 21st July 2021

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED

Opinion

We have audited the financial statements of Great Western Society Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 January 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 Auditors' 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:

- Through consultation with Trustees we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements.
- The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charity.
- We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, and trust law. There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.
- Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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. This description forms part of our Auditors' report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

Kinton House

31 Horse Fair

Banbury

Oxon

OX16 0AE

Date:

12 October 2021

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	439,516	291,467	730,983	1,822,347
Charitable activities	4	361,844	-	361,844	516,541
Other trading activities	5	140,587	60,819	201,406	376,753
Investments	6	21,414	1,373	22,787	26,395
		<u>963,361</u>	<u>353,659</u>	<u>1,317,020</u>	<u>2,742,036</u>
Total income					
Expenditure on:					
Raising funds	7,8	130,784	9,950	140,734	196,471
Charitable activities	9	707,709	542,493	1,250,202	1,213,000
		<u>838,493</u>	<u>552,443</u>	<u>1,390,936</u>	<u>1,409,471</u>
Total expenditure					
Net income/(expenditure) before net (losses)/gains on investments					
		124,868	(198,784)	(73,916)	1,332,565
Net (losses)/gains on investments		(39,947)	-	(39,947)	2,082
		<u>84,921</u>	<u>(198,784)</u>	<u>(113,863)</u>	<u>1,334,647</u>
Net income/(expenditure)					
Transfers between funds	21	(19,004)	19,004	-	-
		<u>65,917</u>	<u>(179,780)</u>	<u>(113,863)</u>	<u>1,334,647</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,392,695	874,154	3,266,849	1,932,202
Net movement in funds		65,917	(179,780)	(113,863)	1,334,647
		<u>2,458,612</u>	<u>694,374</u>	<u>3,152,986</u>	<u>3,266,849</u>
Total funds carried forward					

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

The notes on pages 25 to 53 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	923,737	932,402
Investments	15	-	1,135,244
		<u>923,737</u>	<u>2,067,646</u>
Current assets			
Stocks	16	29,171	24,714
Debtors	17	101,676	87,020
Investments	18	707,998	1,050,443
Cash at bank and in hand		1,609,994	227,507
		<u>2,448,839</u>	<u>1,389,684</u>
Creditors: amounts falling due within one year	19	(219,590)	(120,481)
Net current assets		<u>2,229,249</u>	<u>1,269,203</u>
Total assets less current liabilities		<u>3,152,986</u>	<u>3,336,849</u>
Creditors: amounts falling due after more than one year	20	-	(70,000)
Total net assets		<u>3,152,986</u>	<u>3,266,849</u>
Charity funds			
Restricted funds	21	694,374	874,154
Unrestricted funds	21	2,458,612	2,392,695
Total funds		<u>3,152,986</u>	<u>3,266,849</u>


GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:


R A Preston
(Chair of Trustees)

Date: *31st July 2021*

The notes on pages 25 to 53 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	917,296	924,511
Investments	15	-	1,135,244
		<u>917,296</u>	<u>2,059,755</u>
Current assets			
Stocks	16	10,220	5,867
Debtors	17	125,019	150,084
Investments	18	707,998	1,050,443
Cash at bank and in hand		1,586,069	160,106
		<u>2,429,306</u>	<u>1,366,500</u>
Creditors: amounts falling due within one year	19	(193,616)	(89,406)
Net current assets		<u>2,235,690</u>	<u>1,277,094</u>
Total assets less current liabilities		<u>3,152,986</u>	<u>3,336,849</u>
Creditors: amounts falling due after more than one year	20	-	(70,000)
Total net assets		<u><u>3,152,986</u></u>	<u><u>3,266,849</u></u>
Charity funds			
Restricted funds	21	694,374	874,154
Unrestricted funds	21	2,458,612	2,392,695
Total funds		<u><u>3,152,986</u></u>	<u><u>3,266,849</u></u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248


COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

The Company's net movement in funds for the year was £(113,863) (2020 - £1,334,647).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:


R A Preston
(Chair of Trustees)

Date: *31st July 2021*

The notes on pages 25 to 53 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(49,971)	1,327,053
Cash flows from investing activities			
Dividends and interests from investments		22,787	26,395
Purchase of tangible fixed assets		(28,071)	(9,893)
Proceeds from sale of investments		3,230,000	-
Purchase of investments		(2,134,703)	(1,133,162)
(Increase)/Decrease in short term investments		342,445	(164,997)
Net cash provided by/(used in) investing activities		1,432,458	(1,281,657)
Cash flows from financing activities			
Cash inflows from new borrowing		-	70,000
Net cash provided by financing activities		-	70,000
Change in cash and cash equivalents in the year		1,382,487	115,396
Cash and cash equivalents at the beginning of the year		227,507	112,111
Cash and cash equivalents at the end of the year	25	1,609,994	227,507

The notes on pages 25 to 53 form part of these financial statements

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Great Western Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line over the life of the lease
Long-term leasehold property	- 2% straight line over the life of the lease
Plant and machinery	- 12% over the life of the lease
Fixtures, fittings and equipment	- 12% 15% to 33.3% - straight line
Catering equipment	- 20% to 100% - reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. Accounting policies (continued)

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 discussed below.

Critical areas of judgment:

The critical areas of judgement relate to recognition of legacy income, valuation of investments and the classification between short term deposits and cash at bank.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	45,401	288,467	333,868
Legacies	108,426	3,000	111,426
Grants	223,592	-	223,592
CJRS Grant	62,097	-	62,097
	<u>439,516</u>	<u>291,467</u>	<u>730,983</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	43,338	384,501	427,839
Legacies	1,258,894	116,672	1,375,566
Grants	9,742	9,200	18,942
	<u>1,311,974</u>	<u>510,373</u>	<u>1,822,347</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Entrance fees	269,095	269,095
Subscriptions and enrolment fees	92,749	92,749
Total 2021	<u>361,844</u>	<u>361,844</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Entrance fees	428,945	428,945
Subscription and enrolment fees	87,596	87,596
<i>Total 2020</i>	<u>516,541</u>	<u>516,541</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Raffles	-	23,532	23,532
Other income	599	37,287	37,886
Total 2021	<u>599</u>	<u>60,819</u>	<u>61,418</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Appeal income	-	7,830	7,830
Raffles	-	16,489	16,489
Other income	2,141	10,615	12,756
<i>Total 2020</i>	<u>2,141</u>	<u>34,934</u>	<u>37,075</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Charity trading income - (GWRS)	139,988	139,988

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charity trading income - (GWRS)	339,678	339,678

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Interest on Government Stocks	20,935	-	20,935
Interest receivable	479	1,373	1,852
Total 2021	21,414	1,373	22,787

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest on Government Stocks	21,481	-	21,481
Interest receivable	2,146	2,768	4,914
<i>Total 2020</i>	23,627	2,768	26,395

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7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Advertising and marketing	20	9,950	9,970

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Advertising and marketing	257	8,846	9,103

Charity trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Charity trading expenses	88,878	88,878
Charity trading expenses - loss on disposal	36	36
Charity trading expenses - wages	34,840	34,840
Charity trading expenses - national insurance	1,841	1,841
Charity trading expenses - pension	494	494
Charity trading expenses - depreciation	1,414	1,414
Total 2021	127,503	127,503

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7. Expenditure on raising funds (continued)

Charity trading expenses (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charity trading expense	133,692	133,692
Charity trading expenses - loss on disposal	441	441
Charity trading expenses - wages	46,504	46,504
Charity trading expenses - national insurance	2,967	2,967
Charity trading expenses - pension	755	755
Charity trading expenses - depreciation	1,732	1,732
<i>Total 2020</i>	<i>186,091</i>	<i>186,091</i>

8. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	3,261	3,261

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	1,277	1,277

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9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Promotion of the GWR and Western Region of BR	401,888	-	401,888
Restoration and preservation of locomotives and depot	305,821	542,493	848,314
Total 2021	707,709	542,493	1,250,202
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Promotion of the GWR and Western Region of BR	479,968	-	479,968
Restoration and preservation of locomotives and depot	367,319	365,713	733,032
<i>Total 2020</i>	<i>847,287</i>	<i>365,713</i>	<i>1,213,000</i>

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Promotion of the GWR and Western Region of BR	109,836	292,052	401,888
Restoration and preservation of locomotives and depot	829,081	19,233	848,314
	938,917	311,285	1,250,202

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10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Promotion of the GWR and Western Region of BR	243,345	236,623	479,968
Restoration and preservation of locomotives and depot	712,584	20,448	733,032
<i>Total 2020</i>	<u>955,929</u>	<u>257,071</u>	<u>1,213,000</u>

Analysis of direct costs

	Promotion of the GWR and Western Region of BR 2021 £	Restoration and preservation of locomotives and depot 2021 £	Total funds 2021 £
Staff costs	-	93,721	93,721
Depreciation	-	28,152	28,152
Great Western Echo costs	33,614	-	33,614
Event staging costs	76,222	-	76,222
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	552,236	552,236
Rent, rates and water	-	17,160	17,160
Insurance	-	67,221	67,221
Coal and oil	-	25,089	25,089
Electricity	-	22,775	22,775
Site cleaning and security	-	22,727	22,727
Total 2021	<u>109,836</u>	<u>829,081</u>	<u>938,917</u>

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2020 £</i>	<i>Restoration and preservation of locomotives and depot 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	-	72,566	72,566
Depreciation	-	28,210	28,210
Great Western Echo costs	31,819	-	31,819
Event staging costs	211,526	-	211,526
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	430,249	430,249
Rent, rates and water	-	24,719	24,719
Insurance	-	70,084	70,084
Coal and oil	-	31,382	31,382
Electricity	-	35,925	35,925
Site cleaning and security	-	19,449	19,449
<i>Total 2020</i>	<i>243,345</i>	<i>712,584</i>	<i>955,929</i>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promotion of the GWR and Western Region of BR 2021 £	Restoration and preservation of locomotives and depot 2021 £	Total funds 2021 £
Staff costs	231,446	-	231,446
Depreciation	-	7,135	7,135
Bank charges and interest	13,571	-	13,571
Sundry expenses	19,183	412	19,595
Travel and subsistence	71	-	71
Postage and telephone	6,411	-	6,411
Stationery and office supplies	6,918	-	6,918
Staff expenses	335	-	335
Affiliation fees	2,065	-	2,065
Loan interest	-	1,575	1,575
Redundancy costs	5,311	-	5,311
Governance costs	6,741	10,111	16,852
Total 2021	292,052	19,233	311,285

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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2020 £</i>	<i>Restoration and preservation of locomotives and depot 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	179,056	-	179,056
Depreciation	-	6,815	6,815
Bank charges and interest	7,418	-	7,418
Sundry expenses	25,124	3,836	28,960
Travel and subsistence	2,311	-	2,311
Postage and telephone	7,923	-	7,923
Stationery and office expenses	5,545	-	5,545
Staff expenses	1,372	-	1,372
Affiliation fees	1,343	-	1,343
Governance costs	6,531	9,797	16,328
<i>Total 2020</i>	<u>236,623</u>	<u>20,448</u>	<u>257,071</u>

11. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>16,852</u>	<u>16,328</u>

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12. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Wages and salaries	337,491	283,651	302,651	237,147
Social security costs	19,036	13,973	17,195	11,006
Contribution to defined contribution pension schemes	5,815	4,224	5,321	3,469
	<u>362,342</u>	<u>301,848</u>	<u>325,167</u>	<u>251,622</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>
Restoration and preservation of locomotives, rolling stock and depot and promotion of the GWR and Western Region of BR	4	4
Management and administration	4	5
Commercial trading	7	8
	<u>15</u>	<u>17</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charitable company comprise the Directors, the Chief Executive, the Civil Engineering Manager, Operations Manager, Marketing and Events Manager, Finance Manager and Education Manager. The total employment benefits of the key management personnel of the Company were £126,515 (2020 - £77,947).

In addition to permanent employees, the Society relies upon volunteers for help in both the restoration and preservation of locomotives, rolling stock and depot, and fund raising.

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13. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2020 - £2,490).

Further to an amendment of Clause 4 of the Memorandum of Association at an EGM on 19 September 2015 and formal consent from the Charity Commission given on 21 April 2015 R W Orchard can also be paid as a general manager.

R W Orchard having left his post of general manager, returned to employment part time during 2019. This was not approved by the Charity Commission resulting in him resigning as a Director on 17 April 2019.

During the year ended 31 January 2021, no Director expenses have been incurred (2020 - £0).

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14. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Catering equipment £	Total £
Cost or valuation					
At 1 February 2020	142,200	1,080,154	204,896	35,408	1,462,658
Additions	-	13,867	14,204	-	28,071
Disposals	-	-	-	(260)	(260)
At 31 January 2021	<u>142,200</u>	<u>1,094,021</u>	<u>219,100</u>	<u>35,148</u>	<u>1,490,469</u>
Depreciation					
At 1 February 2020	22,748	374,532	105,459	27,517	530,256
Charge for the year	2,844	20,730	11,712	1,414	36,700
On disposals	-	-	-	(224)	(224)
At 31 January 2021	<u>25,592</u>	<u>395,262</u>	<u>117,171</u>	<u>28,707</u>	<u>566,732</u>
Net book value					
At 31 January 2021	<u>116,608</u>	<u>698,759</u>	<u>101,929</u>	<u>6,441</u>	<u>923,737</u>
At 31 January 2020	<u>119,452</u>	<u>705,622</u>	<u>99,437</u>	<u>7,891</u>	<u>932,402</u>

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14. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 February 2020	142,200	1,080,154	204,896	1,427,250
Additions	-	13,867	14,204	28,071
At 31 January 2021	<u>142,200</u>	<u>1,094,021</u>	<u>219,100</u>	<u>1,455,321</u>
Depreciation				
At 1 February 2020	22,748	374,532	105,459	502,739
Charge for the year	2,844	20,730	11,712	35,286
At 31 January 2021	<u>25,592</u>	<u>395,262</u>	<u>117,171</u>	<u>538,025</u>
Net book value				
At 31 January 2021	<u>116,608</u>	<u>698,759</u>	<u>101,929</u>	<u>917,296</u>
At 31 January 2020	<u>119,452</u>	<u>705,622</u>	<u>99,437</u>	<u>924,511</u>

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15. Fixed asset investments

	Listed investments £
At 1 February 2020	1,135,244
Additions	2,134,703
Disposals	(3,269,947)
Net book value	
At 31 January 2021	-
At 31 January 2020	1,135,244

16. Stocks

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Goods for resale	16,289	16,942	-	-
Consumables	2,662	1,905	-	-
Other	10,220	5,867	10,220	5,867
	29,171	<i>24,714</i>	10,220	<i>5,867</i>

17. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Due within one year				
Trade debtors	2,100	19,403	96	901
Amounts owed by group undertakings	-	-	25,804	82,408
Other debtors	19,610	9,326	19,610	9,326
Prepayments and accrued income	79,966	58,291	79,509	57,449
	101,676	<i>87,020</i>	125,019	<i>150,084</i>

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18. Current asset investments

	Group 2021 £	<i>Group</i> <i>2020</i> £	Company 2021 £	<i>Company</i> <i>2020</i> £
Short term savings deposits	707,998	1,050,443	707,998	1,050,443

19. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group</i> <i>2020</i> £	Company 2021 £	<i>Company</i> <i>2020</i> £
Other loans	70,000	-	70,000	-
Trade creditors	22,194	45,523	19,771	38,349
Amounts owed to group undertakings	-	-	9	9
Other taxation and social security	8,399	14,090	6,142	3,669
Other creditors	1,554	1,584	1,554	1,584
Accruals and deferred income	117,443	59,284	96,140	45,795
	219,590	120,481	193,616	89,406

20. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group</i> <i>2020</i> £	Company 2021 £	<i>Company</i> <i>2020</i> £
Other loans	-	70,000	-	70,000

Additional details of this unsecured loan can be found in note 28.

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21. Statement of funds

Statement of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds						
Designated funds						
Fixed asset fund	932,402	-	(36,700)	28,035	-	923,737
Steaming fees	71,534	-	448	-	-	71,982
Capital Development Fund	1,274,901	20,935	(3,261)	-	(39,947)	1,252,628
	<u>2,278,837</u>	<u>20,935</u>	<u>(39,513)</u>	<u>28,035</u>	<u>(39,947)</u>	<u>2,248,347</u>
General funds						
General Fund	113,858	942,426	(798,980)	(47,039)	-	210,265
Total Unrestricted funds	<u>2,392,695</u>	<u>963,361</u>	<u>(838,493)</u>	<u>(19,004)</u>	<u>(39,947)</u>	<u>2,458,612</u>
Restricted funds						
Heavy Freight (3822/7202)	89,438	3,987	(3,389)	-	-	90,036
Locomotive 1338	10,989	36	-	-	-	11,025
Locomotive 1340	1,289	5,271	(46,255)	40,000	-	305
Locomotive 2999	56,587	9,712	(20,782)	(869)	-	44,648
Locomotive 3738	28,243	88	-	-	-	28,331
Locomotive 4079	47,376	23,860	(21,225)	-	-	50,011
Churchward Heritage (1363)	39,437	1,200	(40)	-	-	40,597

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21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Locomotive 1466	105,579	66,676	(178,085)	6,000	-	170
Didcot Development	118,471	24,685	(75,879)	(13,009)	-	54,268
Locomotive 1014	111,203	70,670	(128,796)	302	-	53,379
Locomotion 4709	47,758	72,074	(56,147)	(521)	-	63,164
Victorian Carriage	39,850	9,729	(6,889)	-	-	42,690
50 Ton Crane	22,202	-	(1,830)	-	-	20,372
Mainline Steam	5,900	20	-	(5,920)	-	-
Carriage Shed Extension	27,057	58	-	(13,867)	-	13,248
Carriage and Wagon	50,000	83	-	-	-	50,083
Capital Development Fund	26,408	89	-	-	-	26,497
Diamond Jubilee (60th Anniversary) Fund	-	35,420	(2,752)	-	-	32,668
Other Restricted Funds	46,367	30,001	(10,374)	6,888	-	72,882
	<u>874,154</u>	<u>353,659</u>	<u>(552,443)</u>	<u>19,004</u>	<u>-</u>	<u>694,374</u>
Total of funds	<u><u>3,266,849</u></u>	<u><u>1,317,020</u></u>	<u><u>(1,390,936)</u></u>	<u><u>-</u></u>	<u><u>(39,947)</u></u>	<u><u>3,152,986</u></u>

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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2020 £</i>
Unrestricted funds						
Designated funds						
Didcot Railway Centre Project	151,843	-	-	(151,843)	-	-
Fixed asset fund	959,708	-	(36,757)	9,452	-	932,403
Steaming fees	48,288	30,820	(1,014)	(6,560)	-	71,534
Capital Development Fund	-	1,274,095	(1,277)	-	2,082	1,274,900
	<u>1,159,839</u>	<u>1,304,915</u>	<u>(39,048)</u>	<u>(148,951)</u>	<u>2,082</u>	<u>2,278,837</u>
General funds						
General Fund	52,353	889,046	(995,864)	168,323	-	113,858
Total Unrestricted funds	<u>1,212,192</u>	<u>2,193,961</u>	<u>(1,034,912)</u>	<u>19,372</u>	<u>2,082</u>	<u>2,392,695</u>
Restricted funds						
Heavy Freight (3822/7202)	86,497	10,670	(7,729)	-	-	89,438
Locomotive 1338	10,938	51	-	-	-	10,989
Locomotive 1340	(5,771)	19,347	(43,346)	31,059	-	1,289
Locomotive 2999	70,286	8,467	(22,166)	-	-	56,587
Locomotive 3738	28,119	124	-	-	-	28,243
Locomotive 4079	16,691	35,071	(4,386)	-	-	47,376

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 February 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2020 £</i>
Churchward Heritage (1363)	43,975	1,778	(6,316)	-	-	39,437
Locomotive 1466	190,503	5,036	(89,960)	-	-	105,579
Didcot Development	31,061	174,085	(86,778)	103	-	118,471
Locomotive 1014	35,214	139,598	(63,609)	-	-	111,203
Locomotion 4709	140	73,921	(26,303)	-	-	47,758
Victorian Carriage	39,652	7,809	(7,611)	-	-	39,850
50 Ton Crane	25,042	160	(3,000)	-	-	22,202
Mainline Steam	(3,260)	3,563	(964)	6,561	-	5,900
Carriage Shed Extension	35,879	271	-	(9,093)	-	27,057
Carriage and Wagon	-	50,000	-	-	-	50,000
Capital Development Fund	-	-	-	26,408	-	26,408
Ramp Access	26,839	9,325	(9,756)	(26,408)	-	-
Education Facilities	31,941	-	-	(31,941)	-	-
Other Restricted Funds	56,264	8,799	(2,635)	(16,061)	-	46,367
	<u>720,010</u>	<u>548,075</u>	<u>(374,559)</u>	<u>(19,372)</u>	<u>-</u>	<u>874,154</u>
Total of funds	<u>1,932,202</u>	<u>2,742,036</u>	<u>(1,409,471)</u>	<u>-</u>	<u>2,082</u>	<u>3,266,849</u>

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22. Summary of funds

Summary of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Designated funds	2,278,837	20,935	(39,513)	28,035	(39,947)	2,248,347
General funds	113,858	942,426	(798,980)	(47,039)	-	210,265
Restricted funds	874,154	353,659	(552,443)	19,004	-	694,374
	<u>3,266,849</u>	<u>1,317,020</u>	<u>(1,390,936)</u>	<u>-</u>	<u>(39,947)</u>	<u>3,152,986</u>

Summary of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Designated funds	1,159,839	1,304,915	(39,048)	(148,951)	2,082	2,278,837
General funds	52,353	889,046	(995,864)	168,323	-	113,858
Restricted funds	720,010	548,075	(374,559)	(19,372)	-	874,154
	<u>1,932,202</u>	<u>2,742,036</u>	<u>(1,409,471)</u>	<u>-</u>	<u>2,082</u>	<u>3,266,849</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	923,737	-	923,737
Current assets	1,668,911	779,928	2,448,839
Creditors due within one year	(134,036)	(85,554)	(219,590)
Total	<u>2,458,612</u>	<u>694,374</u>	<u>3,152,986</u>

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	932,402	-	932,402
Fixed asset investments	1,135,244	-	1,135,244
Current assets	445,301	944,383	1,389,684
Creditors due within one year	(120,252)	(229)	(120,481)
Creditors due in more than one year	-	(70,000)	(70,000)
Total	<u>2,392,695</u>	<u>874,154</u>	<u>3,266,849</u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(113,863)</u>	<u>1,334,647</u>
Adjustments for:		
Depreciation charges	36,700	36,756
Losses /(Gains) on investments	39,947	(2,082)
Dividends and interest from investments	(22,787)	(26,395)
Loss on the sale of fixed assets	36	441
Increase in stocks	(4,457)	(7,250)
Increase in debtors	(14,656)	(39,482)
Increase in creditors	29,109	30,418
Net cash provided by/(used in) operating activities	<u>(49,971)</u>	<u>1,327,053</u>

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25. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	1,609,994	227,507
Total cash and cash equivalents	1,609,994	227,507

26. Analysis of changes in net debt

	At 1 February 2020 £	Cash flows £	At 31 January 2021 £
Cash at bank and in hand	227,507	1,382,487	1,609,994
Debt due within 1 year	-	-	-
Debt due after 1 year	(70,000)	70,000	-
	157,507	1,452,487	1,609,994

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £5,409 (2020 - £4,224) Contributions totalling £1,154 (2020 - £994) were payable to the fund at the balance sheet date and are included in creditors.

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28. Related party transactions

During the year, the following Directors made donations to the Charity:

	2021	2020
	£	£
M A Middleton	120	565
A J Keys	20,000	20,000
G C Lloyd	-	80
	<u>20,120</u>	<u>20,645</u>

Great Western Trust loaned £70,000 to the charity on 8 August 2019. This loan is for a period of 24 months at an interest rate of 2.25% per annum payable every 12 months. No capital was repaid during the year. Interest was paid amounting to £1,575.

The charity has taken advantage of the exceptions under FRS8 which means the group does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group

29. Post balance sheet events

Due to the global pandemic the Society was forced to close for 4 months. This has impacted on income generated by charitable activities for the 2020/21 financial year. The charity has been able to take advantage of some of the government support to try to minimise the financial impact.

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30. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Great Western Retail Sales Limited	02570514	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Trading, catering and operation of a shop	Ordinary	100%	Yes
Didcot Railway Centre Limited	02570530	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes
Great Western Restaurants Limited	02564895	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Great Western Retail Sales Limited	153,307	127,503	25,804	2
Didcot Railway Centre Limited	-	-	-	6
Great Western Restaurants Limited	-	-	-	9