

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
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Directors and advisers	1 - 3
Directors' report	4 - 14
Independent auditors' report on the financial statements	15 - 18
Consolidated statement of financial activities	19
Consolidated balance sheet	20 - 21
Company balance sheet	22 - 23
Consolidated statement of cash flows	24
Notes to the financial statements	25 - 53

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 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)

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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
(A company limited by guarantee)

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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

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).

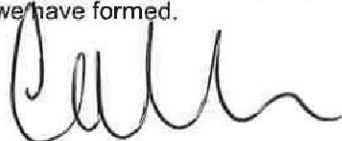
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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

Kineton 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
Total income		963,361	353,659	1,317,020	2,742,036
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
Total expenditure		838,493	552,443	1,390,936	1,409,471
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
Net income/(expenditure)		84,921	(198,784)	(113,863)	1,334,647
Transfers between funds	21	(19,004)	19,004	-	-
Net movement in funds		65,917	(179,780)	(113,863)	1,334,647
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
Total funds carried forward		2,458,612	694,374	3,152,986	3,266,849

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><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

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
Total 2020	516,541	516,541

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	599	60,819	61,418

	<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
Total 2020	2,141	34,934	37,075

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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>	<u>186,091</u>	<u>186,091</u>

8. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	<u>3,261</u>	<u>3,261</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	<u>1,277</u>	<u>1,277</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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>	<u>243,345</u>	<u>712,584</u>	<u>955,929</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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
	362,342	301,848	325,167	251,622

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
	15	17

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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

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).

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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	142,200	1,094,021	219,100	35,148	1,490,469
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	25,592	395,262	117,171	28,707	566,732
Net book value					
At 31 January 2021	116,608	698,759	101,929	6,441	923,737
At 31 January 2020	119,452	705,622	99,437	7,891	932,402

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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	142,200	1,094,021	219,100	1,455,321
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	25,592	395,262	117,171	538,025
Net book value				
At 31 January 2021	116,608	698,759	101,929	917,296
At 31 January 2020	119,452	705,622	99,437	924,511

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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 £	Group 2020 £	Company 2021 £	Company 2020 £
Goods for resale	16,289	16,942	-	-
Consumables	2,662	1,905	-	-
Other	10,220	5,867	10,220	5,867
	29,171	24,714	10,220	5,867

17. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
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	87,020	125,019	150,084

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

18. Current asset investments

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 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 2020 £</i>	Company 2021 £	<i>Company 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 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Other loans	-	70,000	-	70,000

Additional details of this unsecured loan can be found in note 28.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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	3,266,849	1,317,020	(1,390,936)	-	(39,947)	3,152,986

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
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	<u>52,353</u>	<u>889,046</u>	<u>(995,864)</u>	<u>168,323</u>	<u>-</u>	<u>113,858</u>
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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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	2,392,695	874,154	3,266,849

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)	(113,863)	1,334,647
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	(49,971)	1,327,053

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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