

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**



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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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

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**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)

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**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

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

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**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

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

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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.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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



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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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**

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**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**

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**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**

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**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**

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**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.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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

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

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**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.



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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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

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**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.

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

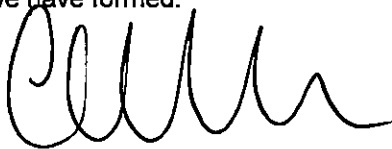
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED**  
**(CONTINUED)**

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**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:

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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,057,480</b>	<b>407,820</b>	<b>1,465,300</b>	<b>1,317,020</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>983,674</b>	<b>471,964</b>	<b>1,455,638</b>	<b>1,390,936</b>
<b>Net income/(expenditure) before net losses on investments</b>		<b>73,806</b>	<b>(64,144)</b>	<b>9,662</b>	<b>(73,916)</b>
Net losses on investments		(1,823)	-	(1,823)	(39,947)
<b>Net income/(expenditure)</b>		<b>71,983</b>	<b>(64,144)</b>	<b>7,839</b>	<b>(113,863)</b>
Transfers between funds	19	(56,853)	56,853	-	-
<b>Net movement in funds</b>		<b>15,130</b>	<b>(7,291)</b>	<b>7,839</b>	<b>(113,863)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>2,473,742</b>	<b>687,083</b>	<b>3,160,825</b>	<b>3,152,986</b>

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 £
<b>Fixed assets</b>			
Tangible assets	14	965,672	923,737
		<u>965,672</u>	<u>923,737</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>2,195,153</u>	<u>2,229,249</u>
<b>Total assets less current liabilities</b>		<u>3,160,825</u>	<u>3,152,986</u>
<b>Total net assets</b>		<u><u>3,160,825</u></u>	<u><u>3,152,986</u></u>
<b>Charity funds</b>			
Restricted funds	19	687,083	694,374
Unrestricted funds	19	2,473,742	2,458,612
<b>Total funds</b>		<u><u>3,160,825</u></u>	<u><u>3,152,986</u></u>

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2022**

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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: 22-4-22

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 £
<b>Fixed assets</b>			
Tangible assets	14	956,406	917,296
		<u>956,406</u>	<u>917,296</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>2,204,419</u>	<u>2,235,690</u>
<b>Total assets less current liabilities</b>		<u>3,160,825</u>	<u>3,152,986</u>
<b>Total net assets</b>		<u><u>3,160,825</u></u>	<u><u>3,152,986</u></u>
<b>Charity funds</b>			
Restricted funds	19	687,083	694,374
Unrestricted funds	19	2,473,742	2,458,612
<b>Total funds</b>		<u><u>3,160,825</u></u>	<u><u>3,152,986</u></u>

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

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2022**


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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 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	76,148	(49,971)
<b>Cash flows from investing activities</b>			
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
<b>Net cash (used in)/provided by investing activities</b>		<b>(144,196)</b>	<b>1,432,458</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<b>(68,048)</b>	<b>1,382,487</b>
Cash and cash equivalents at the beginning of the year		1,609,994	227,507
<b>Cash and cash equivalents at the end of the year</b>	23	<b>1,541,946</b>	<b>1,609,994</b>

The notes on pages 24 to 53 form part of these financial statements

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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.

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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.

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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.

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	14,383	295,940	<b>310,323</b>
Legacies	20,311	73,849	<b>94,160</b>
Grants	124,762	13,000	<b>137,762</b>
CJRS Grant	19,566	-	<b>19,566</b>
	<u>179,022</u>	<u>382,789</u>	<u><b>561,811</b></u>
	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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><b>730,983</b></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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Entrance fees	473,819	<b>473,819</b>
Subscriptions and enrolment fees	96,493	<b>96,493</b>
<b>Total 2022</b>	<b>570,312</b>	<b>670,312</b>
	<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>	<i>361,844</i>	<i>361,844</i>

**5. Income from other trading activities**

**Income from fundraising events**

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

**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
<b>Total 2021</b>	<b>599</b>	<b>60,819</b>	<b>61,418</b>

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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**

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



**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**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Advertising and marketing	<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	<u>20</u>	<u>9,950</u>	<u>9,970</u>

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

**Charity trading expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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
<b>Total 2022</b>	<b>165,694</b>	<b>165,694</b>

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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
<b>Total 2022</b>	<b>817,077</b>	<b>467,838</b>	<b>1,284,915</b>
	<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
	<b>966,226</b>	<b>318,689</b>	<b>1,284,915</b>

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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
<b>Total 2021</b>	<b>938,917</b>	<b>311,285</b>	<b>1,250,202</b>

**Analysis of direct costs**

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

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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
<b>Total 2022</b>	<b>290,114</b>	<b>28,575</b>	<b>318,689</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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**

	<b>2022 £</b>	<b>2021 £</b>
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**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Wages and salaries	<b>336,926</b>	337,491	<b>288,786</b>	302,651
Social security costs	<b>20,752</b>	19,036	<b>19,024</b>	17,195
Contribution to defined contribution pension schemes	<b>4,590</b>	5,815	<b>4,242</b>	5,321
	<b><u>362,268</u></b>	<u>362,342</u>	<b><u>312,052</u></b>	<u>325,167</u>

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
Restoration and preservation of locomotives, rolling stock and depot and promotion of the GWR and Western Region of BR	<b>4</b>	4
Management and administration	<b>5</b>	4
Commercial trading	<b>8</b>	7
	<b><u>17</u></b>	<u>15</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, 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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**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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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Catering equipment £	Total £
<b>Cost or valuation</b>					
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	142,200	1,107,419	286,707	36,720	1,573,046
<b>Depreciation</b>					
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	28,436	415,857	135,627	27,454	607,374
<b>Net book value</b>					
At 31 January 2022	113,764	691,562	151,080	9,266	965,672
At 31 January 2021	116,608	698,759	101,929	6,441	923,737

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**14. Tangible fixed assets (continued)**

**Company**

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
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	142,200	1,107,419	286,707	1,536,326
<b>Depreciation</b>				
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	28,436	415,857	135,627	579,920
<b>Net book value</b>				
At 31 January 2022	113,764	691,562	151,080	956,406
At 31 January 2021	116,608	698,759	101,929	917,296

**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
	20,093	29,171	7,068	10,220

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**16. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Due within one year</b>				
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**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
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**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Other loans	-	70,000	-	70,000
Trade creditors	<b>52,468</b>	22,194	<b>50,830</b>	19,771
Amounts owed to group undertakings	-	-	<b>9</b>	9
Other taxation and social security	<b>3,444</b>	8,399	<b>(4,732)</b>	6,142
Other creditors	<b>1,189</b>	1,554	<b>1,189</b>	1,554
Accruals and deferred income	<b>187,193</b>	117,443	<b>155,382</b>	96,140
	<b>244,294</b>	<b>219,590</b>	<b>202,678</b>	<b>193,616</b>

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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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
General Fund	210,265	1,055,673	(939,556)	(72,717)	-	253,665
<b>Total Unrestricted funds</b>	<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>
<b>Restricted funds</b>						
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  
FOR THE YEAR ENDED 31 JANUARY 2022**

**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>
<b>Total of funds</b>	<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>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
General Fund	113,858	942,426	(798,980)	(47,039)	-	210,265
<b>Total Unrestricted funds</b>	<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	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>
<b>Total of funds</b>	<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>

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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 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)
<b>Total</b>	<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)
<b>Total</b>	<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>
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<u><u>76,148</u></u>	<u><u>(49,971)</u></u>

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**23. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>1,541,946</b>	<i>1,609,994</i>
<b>Total cash and cash equivalents</b>	<b>1,541,946</b>	<i>1,609,994</i>

**24. Analysis of changes in net debt**

	<b>At 1 February 2021 £</b>	<b>Cash flows £</b>	<b>At 31 January 2022 £</b>
Cash at bank and in hand	<b>1,609,994</b>	<b>(68,048)</b>	<b>1,541,946</b>
Debt due within 1 year	<b>(70,000)</b>	<b>70,000</b>	<b>-</b>
Liquid investments	<b>-</b>	<b>50,983</b>	<b>50,983</b>
	<b>1,539,994</b>	<b>52,935</b>	<b>1,592,929</b>

**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.

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**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

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**27. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
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:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Great Western Retail Sales Limited	310,455	165,694	144,761	2
Didcot Railway Centre Limited	-	-	-	6
Great Western Restaurants Limited	-	-	-	9