

# **GREAT WESTERN SOCIETY LIMITED**

**(A company limited by guarantee)**

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

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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 2024**

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**Directors**

R A Preston, Chair\* \*\*  
J B O'Hagan, Deputy Chair\*\*  
R J Varley, Secretary  
A J Keys\*  
R Walker-Jones (resigned 30 March 2024)  
L Donaldson  
M Khan  
J B Crouch, Treasurer\*  
J Plant (appointed 14 October 2023)  
R J Heron (appointed 25 November 2023)  
L A Walsham (appointed 20 April 2024)

\*Members of the Finance & General Purposes Committee

\*\*Members of the Capital Development Management Committee

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**GREAT WESTERN SOCIETY LIMITED**  
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**Company registered number**

00899248

**Charity registered number**

272616

**Registered office**

Didcot Railway Centre  
Didcot  
Oxfordshire, OX11 7NJ

**President**

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

**Vice president**

A R Croucher

**Company secretary**

R J Varley

**Independent Auditors**

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

**Bankers**

Lloyds Bank Plc  
Market Place  
Didcot  
OX11 7LQ

Santander Bank plc  
Bridle Road  
Bootle  
L30 4GB

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

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

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**Investment Managers**

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

**Chief Executive**

C Hetherington

**Senior Management Team**

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

\*Members of the Finance & General Purposes Committee

\*\*Members of the Capital Development Management Committee

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

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

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

**Objectives and activities**

**a. Policies and objectives**

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

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

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

**b. Strategies for achieving objectives**

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

**c. Activities undertaken to achieve objectives**

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

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

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

**e. Volunteers**

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

**Achievements and performance**

**a. Main achievements of the Company**

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

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

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

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

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

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

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**Achievements and performance (continued)**

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

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

**b. Charitable Activities**

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

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

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

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

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

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

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

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

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

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

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

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



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

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**Achievements and performance (continued)**

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

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

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

**c. Fundraising activities and income generation**

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

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

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

**d. Factors Relevant to Achieve Objectives**

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

**Financial review**

**a. Going concern**

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

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

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

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

**c. Material investments policy**

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

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

**d. Principal funding**

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

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

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

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

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**Structure, governance and management**

**a. Constitution**

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

**b. Methods of appointment or election of Directors**

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

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

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

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

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

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

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

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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 Accreditation Mentor receives minutes of the GWS Board meetings and is invited to attend at least one Board meeting a year.

**d. Pay policy for key management personnel**

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

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

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

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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**

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

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

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

**Members' liability**

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

**Employee consultation and equal opportunities**

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

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

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

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

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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.

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

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**Auditors**

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

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

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

Signed by:  
  
5FBADCA6DCA149A...  
**R A Preston**

Date: 31-07-24



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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 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 January 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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)**

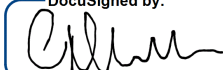
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREAT WESTERN SOCIETY LIMITED**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable Company's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the directors Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Company's directors those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
4323AC1EAC22449...

**Christina Nawrocki (Senior statutory auditor)**

for and on behalf of  
**Wellers**

Accountants  
Statutory Auditors

Kineton House

31 Horse Fair

Banbury

Oxon

OX16 0AE

Date: 31-07-24

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

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

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JANUARY 2024**

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

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

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

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

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

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

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

Signed by:  
  
5FBADCA149A...  
**R A Preston**

Date: 31-07-24

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

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

**COMPANY BALANCE SHEET**  
**AS AT 31 JANUARY 2024**

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



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

COMPANY BALANCE SHEET (CONTINUED)  
AS AT 31 JANUARY 2024

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

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

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

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

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

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

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

Signed by:  
  
.....5FBADCACDCA149A.....  
**R A Preston**

Date: 31-07-24

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

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

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

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

The notes on pages 25 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 2024**

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

**2.2 Income**

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

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

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

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

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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 2024**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

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

**2.5 Tangible fixed assets and depreciation**

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

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

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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 2024**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

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

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

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

**2.6 Investments**

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

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

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

**2.7 Stocks**

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

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

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

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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 2024**

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**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

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

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

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

**2.11 Financial instruments**

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

**2.12 Pensions**

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

**2.13 Fund accounting**

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

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

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

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

GREAT WESTERN SOCIETY LIMITED  
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to accruals and prepayments.

Critical areas of judgment:

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

4. Income from donations and legacies

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

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

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

**5. Income from charitable activities**

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

**6. Income from other trading activities**

**Income from fundraising events**

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



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

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

**6. Income from other trading activities (continued)**

**Income from fundraising events (continued)**

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

**Income from non charitable trading activities**

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

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

**7. Investment income**

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

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

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

**7. Investment income (continued)**

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

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

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

**Costs of raising voluntary income (continued)**

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

GREAT WESTERN SOCIETY LIMITED  
(A company limited by guarantee)

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

8. Expenditure on raising funds (continued)

Charity trading expenses

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

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**8. Expenditure on raising funds (continued)**

**Charity trading expenses (continued)**

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

**9. Investment management costs**

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

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

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**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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

**11. Analysis of expenditure by activities**

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

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**11. Analysis of expenditure by activities (continued)**

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

**Analysis of direct costs**

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

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**11. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

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

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11. Analysis of expenditure by activities (continued)

Analysis of support costs

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



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**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

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

**12. Auditors' remuneration**

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

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**13. Staff costs**

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Directors' remuneration and expenses**

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

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

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**15. Tangible fixed assets**

**Group**

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

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

**Company**

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

**16. Stocks**

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

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17. Debtors

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

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18. Creditors: Amounts falling due within one year

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

19. Prior year adjustments

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds**

**Statement of funds - current year**

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



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20. Statement of funds (continued)

Statement of funds - current year (continued)

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

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**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2023 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset fund	965,672	-	(48,845)	104,484	1,021,311
Steaming fees	71,982	-	-	-	71,982
Capital Development Fund	1,182,423	10,817	(2,377)	(425,771)	765,092
	<u>2,220,077</u>	<u>10,817</u>	<u>(51,222)</u>	<u>(321,287)</u>	<u>1,858,385</u>
<b>General funds</b>					
General Fund	<u>253,665</u>	<u>1,092,995</u>	<u>(1,263,442)</u>	<u>(45,798)</u>	<u>37,420</u>
<b>Total Unrestricted funds</b>	<u>2,473,742</u>	<u>1,103,812</u>	<u>(1,314,664)</u>	<u>(367,085)</u>	<u>1,895,805</u>

**Restricted funds**

Heavy Freight (3822/7202)	99,932	10,847	(3,059)	-	107,720
Locomotive 1338	11,026	96	-	-	11,122
Locomotive 1340	-	-	(4)	4	-
Locomotive 2999	42,133	4,215	(9,026)	(37,322)	-
Locomotive 3738	28,334	247	-	(6,658)	21,923
Locomotive 4079	21,239	766	(28,683)	6,678	-
Churchward Heritage (1363)	40,828	170,317	-	-	211,145
Locomotive 1466	-	10,881	(86,974)	76,093	-
Didcot Development	52,502	12,668	(18,334)	-	46,836
Locomotive 1014	37,832	59,704	(89,098)	(13,612)	(5,174)
Locomotive 4709	80,190	79,073	(270,115)	13,612	(97,240)
Victorian Carriage	45,581	7,869	(8,713)	-	44,737
50 Ton Crane	21,622	271	(4,849)	-	17,044
Large Loco Fund	73,442	1,514	(273)	12,045	86,728
Carriage Shed Extension	-	-	(636)	5,466	4,830
Carriage and Wagon	51,395	30,781	(19,046)	18,599	81,729
Water Tower fund	(7,093)	189,154	(477,041)	294,980	-

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**20. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

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

Purpose of Designated Funds:

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

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

Purposes of Restricted Funds:

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

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

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

**24. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash in hand	<b>1,208,796</b>	1,572,563
<b>Total cash and cash equivalents</b>	<b>1,208,796</b>	1,572,563

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25. Analysis of changes in net debt

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

26. Pension commitments

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

27. Related party transactions

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

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

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**28. 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 for the year £</b>	<b>Net assets £</b>
Great Western Retail Sales Limited	<b>387,400</b>	<b>247,192</b>	<b>140,208</b>	<b>2</b>
Didcot Railway Centre Limited	-	-	-	<b>6</b>
Great Western Restaurants Limited	-	-	-	<b>9</b>