

# THE GREAT WESTERN TRUST

England & Wales · Charity number 289008

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1984-04-05

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

## Contact

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**Address** Great Western Trust  
Didcot Railway Centre  
Station Road  
Didcot  
Oxfordshire  
OX11 7NJ

**Phone** 01235 817200

**Email** [info@didcotrailwaycentre.org.uk](mailto:info@didcotrailwaycentre.org.uk)

**Website** [www.didcotrailwaycentre.org.uk](http://www.didcotrailwaycentre.org.uk)

## Activities

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**Objects:** TO PROMOTE THE CHARITABLE WORK OF THE GREAT WESTERN SOCIETY LIMITED AND IN PARTICULAR (I) TO MAINTAIN AND SUPPORT THE RAILWAY CENTRE AND THE STATIC AND WORKING MUSEUM MAINTAINED BY THE SOCIETY AT DIDCOT OR ELSEWHERE BY THE PROVISION OF OBJECTS FOR DISPLAY AND USE AND BY THE PAYMENT OF APPLICATION OF MONEY (II) TO ASSIST IN THE VOLUNTARY WORK ON THE RESTORATION AND MAINTENANCE OF ITEMS OF HISTORIC AND RAILWAY INTEREST AT THE DIDCOT RAILWAY CENTRE AND ELSEWHERE AND THE PROVISION OF EDUCATIONAL FACILITIES UPON AND ORGANISATION OF EDUCATIONAL VISITS TO THE SOCIETY'S PREMISES.

**Activities:** THE COLLECTION, CONSERVATION AND DISPLAY OF ARTEFACTS AND MEMORABILIA OF THE GREAT WESTERN RAILWAY COMPANY, IT'S CONSTITUENTS AND SUCCESSORS. USING THIS COLLECTION TO EXPAND, DISSEMINATE AND ENABLE RESEARCH INTO HOW THE G.W.R. ENGINEERED, ORGANISED AND OPERATED IT'S VAST TRANSPORT UNDERTAKING. THE COLLECTION DEMONSTRATES IT'S INFLUENCE ON THE NATION, IT'S STAFF AND THE PUBLIC.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£412,914	£135,534	-	-
2024-01-31	£38,203	£79,005	-	-
2023-01-31	£69,984	£139,669	-	-
2022-01-31	£32,014	£42,803	-	-
2021-01-31	£23,894	£69,968	-	-

## Trustees

Name	Role	Appointed
<b>Peter Terry Jones OBE</b>	Chair	2019-01-27
ANTHONY PATRICK ELLIOTT		2012-05-23
Matthew Searle		2022-01-19
PETER ANTHONY RANCE		1984-03-06
Professor George Kenneth Freeman MD FRCGP		2021-10-21
Roger William Orchard		2018-07-07
STEPHEN JAMES COOPER		2009-04-07

**THE GREAT WESTERN TRUST**

England & Wales - Charity number 289008

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# Accounts

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**GREAT WESTERN TRUST**

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

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**GREAT WESTERN TRUST**

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**GREAT WESTERN TRUST**

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

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<b>Trustees</b>	Peter Rance Peter Jones OBE Stephen Cooper Anthony Elliott Roger Orchard Matthew Searle George Freeman
<b>Charity registered number</b>	289008
<b>Principal office</b>	Didcot Railway Centre Station Road Didcot Oxfordshire OX11 7NJ
<b>Accountants</b>	Wellers Accountants Kineton House 31 Horse Fair Banbury Oxon OX16 0AE

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## GREAT WESTERN TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

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The Trustees present their annual report together with the financial statements of the Charity for the 1 February 2024 to 31 January 2025.

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objectives are to establish and maintain a railway museum for the benefit of the public. In furtherance of these objects the charity may:

- 1) Maintain and support the Railway Centre and the static and working museum created and operated by the Great Western Society at Didcot by the acquisition and provision of specific memorabilia and artefacts for display and study in its dedicated "Great Western Trust Museum & Archive Building" and objects displayed elsewhere within Didcot Railway Centre site.
- 2) Assist in voluntary work on the restoration, conservation and cataloguing of specific memorabilia and artefacts of historic and railway interest at the Didcot Railway Centre and provision of the educational facilities upon and assisting in organisation of educational visits to the Great Western Trust's Museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The essence of the Great Western Trust's decisions and actions is to provide a public benefit through access to displays and for detailed research. Also to invest wholly volunteer and financial resources to continued conservation of the collection so that benefit is maintained for future generations. Collection enhancement is through donations, purchases and bequests.

##### **c. Activities undertaken to achieve objectives**

The Great Western Trust continued its highly regarded work, established over 40 years, with its volunteers to create captivating and informative displays within its Museum & Archive Building; continued to enhance its now recognised Nationally important Core Collection predominantly through substantial private donations, bequests and from public bodies including Network Rail; conserved its core textile and paper-based collection in its Archive Standard environmentally controlled secure store room; expanded its service to students of railway history through stewarded study visits to its archive.

The Store Room facility is the first ever created by a volunteer run heritage railway museum.

All the above has been conducted to the standards set by Arts Council England as part of the Accredited Museum that is Didcot Railway Centre (No1463).

##### **d. Volunteers**

All Trust management, operational, cataloguing and conservation activities are undertaken by volunteers. It is estimated the volunteer input into Trust activities during the year was in excess of 50,000 hours. The Board of Trustees wishes to express its sincere thanks to all those members who have supported the Trust at Didcot Railway Centre during the year.

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## GREAT WESTERN TRUST

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

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#### Achievements and performance

##### a. Review of activities

The Trust's income from charitable activities decreased in the year from £10,394 in 2024 to £4,862. This was supplemented by a new legacy income in the year amounting to £376,458 and investment income which increased from £27,809 in 2024 to £31,594.

Expenditure on charitable activities increased from £69,790 in 2024 to £126,146.

As a result of the above, the level of unrestricted reserves increased from £1,076,155 in 2024 to £1,470,140.

The Trust has continued to pursue and progress its objective to digitise some collection materials and to environmental improvements in its Collection storage facility. For its Road Cartage & Road Motor exhibits the Trust invested in a Lightweight Portable Structure which was fitted out during early 2024 and now publicly displays these vehicles there and in a restored GWR Bus Garage already at Didcot Railway Centre. This extension of the Trust's interpretative display to explain to visitors the vital importance of GWR road transport operations has been warmly received as an addition to the Didcot Railway Centre visitor experience.

The Trustees had previously created a designated fund in respect of the majority of the legacy income from Peter Waymouth Gray as this has been identified as income to support a new Exhibition Hall Complex at Didcot Railway Centre to provide display facilities worthy of the Trust's historic collection and to allow the existing Trust Museum display room to be recast as a conservation and study facility. Subsequent very high construction design, build and fitting out cost estimates have caused the Trustees to actively review more timely and affordable facility options whilst maintaining its investment portfolio towards commitment once final project decisions emerged in 2023/2024. That review redirected the Trust's objective to create a dedicated Rural Station Goods Shed building in GWR style under the project title "Delivering the Goods" (DTG). That matured after funding outline design details and cost estimates based thereon, which then gained local authority planning permission. Whilst indicative construction and fitting out costs yet again far exceeded the Trust's funds, the Trust still invested in necessary track-work items for the building. Together with the Great Western Society Board, the DTG is now aimed at becoming the Didcot Railway Centre educational facility in a broader context for school groups as well as adult audiences and hence its design scope is being jointly reviewed. During 2025 our intention is to employ an Architect to draw up contract build quality staged specifications to seek tenders in 2026 aimed at commencing in affordable stages the DTG implementation.

During 2024 the Trust received another substantial railway artefact collection along with a cash sum of over £370,000, from the late Malcolm Collop. The Trustees have resolved to reserve a sum up to £40,000 to create a dedicated display for the Collop Collection, and intend the remainder of the cash legacy to be unrestricted in use and if beneficial in the meantime, an amount will be added to the Investment Portfolio previously created for the Peter Gray legacy.

Within our existing Display Museum building, the Trust, funded by the Peter Gray legacy and in his memory, we commissioned professional restoration of a unique mosaic of the GWR Company's Regalia Crest recovered by Great Western Society volunteers over 39 ago from the GWR Goods HQ building at Paddington. It was unveiled to acclaim by Paul Atterbury in January 2025. In addition the Trust funded a high grade interactive IT terminal beside the mosaic which gives visitors of all ages and interests, significant history and images of the mosaic and the Goods HQ building.

##### b. Investment policy and performance

The Trust has maintained its established policy through the employment of Evelyn Partners Investment Managers. In response to professional advice on changing market conditions, the Trustees formally resolved in March 2021 to migrate its Investments to Stocks rather than to invest in short term HMG Bonds. It must be emphasised that in so doing, the Trustees remain entirely responsible for any investment decisions they adopt.

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## GREAT WESTERN TRUST

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

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### b. Reserves policy

To ensure robust and accurate financial records, no cash will be held outside the Trust's Bank Accounts or any potential future investment portfolios.

On all Trust Bank Accounts the Treasurer will be sufficiently briefed on payments made (which are only by cheque), and the date of any cheque will be used for the sum covered to become an immediate reduction in the balance of the account.

Unless an exceptional and formally minuted resolution by ALL Trustees over-rides the criteria, no account shall ever be drawn down below £500 in credit. Hence the number of accounts and investment portfolios, each holding £500 will be by default the combined minimum "Reserves" the Trust Policy directs shall not be breached.

##### c. Principal risks and uncertainties

Three highest risks are,

- 1) the ability to find suitable and committed replacement Trustees for a body of trustees of senior years;
- 2) the fact that the Trust from its formation is just that "A Trust" and not a body Corporate;
- 3) that the Trust Collection is wholly located within Didcot Railway Centre, which is run by the Great Western Society who are the long term tenants of Network Rail, and hence it is reliant upon the future wellbeing of those bodies and relationships.

To respond to each risk in turn:-

- 1) The Trustees are constantly reviewing the cache of potential younger Trustees, and when a willing applicant is identified, ensuring a sufficient acclimatisation period for them to appreciate the roles and responsibilities that they will inherit, before formally becoming Trustees
- 2) The Trustees are actively pursuing the preparations towards migration to a Charitable Incorporated Organisation under Charity Commission auspices. This process will however take some time to be fulfilled.
- 3) The Trustees are continually working with the Board of the Great Western Society, in the closest harmony and collaboration (as deemed in its Trust Deed) to effect the jointly agreed substantial enhancement of Didcot Railway Centre facilities and public experience, to achieve the objective of commercial sustainability and hence assured protection for its Collection.

The trustees identify and review risks to which the charity is exposed and establish systems to negate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks.

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**GREAT WESTERN TRUST**

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

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**d. Financial risk management objectives and policies**

The manner of its unguaranteed annual income, with all site rent, insurances and utilities costs paid by Great Western Society, leaves the Trust with very strong and simple mechanisms to avoid financial risk that is the Trustees do not commit to anything for which there is no available funds, so completely mitigating any exposure to major financial risks.

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**GREAT WESTERN TRUST**

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

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**Structure, governance and management**

**a. Constitution**

Great Western Trust is a registered charity, number 289008, and is constituted under a Trust deed dated 6 March 1984 as amended by special resolution dated 13 December 2003.

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

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust Deed.

**c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Great Western Trust Board has a risk management strategy which comprises a review of the principal risks and uncertainties that the charity faces and the establishment of policies, systems and procedures to mitigate those risks as far as is practicable.

In respect of "Risk" of simply paying invoices, the Trustees have expended very considerable but fruitless efforts with their Bank (NatWest) to achieve on-line facilities, as businesses are more and more declining cheques. That failure has enforced individual Trustees to act on invoices on the Trust's behalf with the Trust reimbursing them promptly by cheque. Efforts to similarly extend the number of authorised signatories (currently two must co-sign any cheque) have failed. It appears the Trust is not alone in this completely unacceptable behaviour by large public banks towards long term Charity customers and thereby placing unacceptable obligations upon individual Trustees. Alternative banks are our next action, albeit requiring very substantial administrative effort on Trustees that ought not to be unavoidable it seems. Beyond this however the Trustees are pursuing CIO status (see Section b 2) above) and have resolved to await that critical migration to then renew efforts with NatWest respecting additional signatories and on line banking etc.

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**GREAT WESTERN TRUST**

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

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed by:

*Peter Rance*

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**Peter Rance (Trustee and Treasurer)**

Date: 22-10-25

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**GREAT WESTERN TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**Independent examiner's report to the Trustees of Great Western Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2025.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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**GREAT WESTERN TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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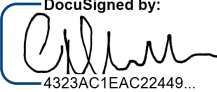
**GREAT WESTERN TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 4323AC1EAC22449...

Christina Nawrocki

Dated: 22-10-25

ACCA

**Wellers**

Accountants  
Kineton House  
31 Horse Fair  
Banbury  
Oxon  
OX16 0AE

## GREAT WESTERN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	-	376,458	376,458	-
Charitable activities	4	-	4,862	4,862	10,394
Investments	5	-	31,594	31,594	27,809
<b>Total income</b>		-	412,914	412,914	38,203
<b>Expenditure on:</b>					
Raising funds	6	-	9,388	9,388	9,215
Charitable activities	8	-	126,146	126,146	69,790
<b>Total expenditure</b>		-	135,534	135,534	79,005
<b>Net income/(expenditure) before net gains on investments</b>		-	277,380	277,380	(40,802)
Net gains on investments		-	116,605	116,605	25,762
<b>Net movement in funds before other recognised gains/(losses)</b>		-	393,985	393,985	(15,040)
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		-	-	-	(2,775)
<b>Net movement in funds</b>		-	393,985	393,985	(17,815)
<b>Reconciliation of funds:</b>					
Total funds brought forward		480	1,076,155	1,076,635	1,094,450
Net movement in funds		-	393,985	393,985	(17,815)
<b>Total funds carried forward</b>		480	1,470,140	1,470,620	1,076,635

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

The notes on pages 13 to 26 form part of these financial statements.

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**GREAT WESTERN TRUST**


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**BALANCE SHEET  
AS AT 31 JANUARY 2025**

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	13,133	12,500
Investments	13	1,112,946	998,964
		1,126,079	1,011,464
<b>Current assets</b>			
Cash at bank and in hand		348,381	67,810
		348,381	67,810
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(3,840)	(2,639)
		344,541	65,171
<b>Total assets less current liabilities</b>		1,470,620	1,076,635
<b>Total net assets</b>		1,470,620	1,076,635
<b>Charity funds</b>			
Restricted funds	15	480	480
Unrestricted funds	15	1,470,140	1,076,155
<b>Total funds</b>		1,470,620	1,076,635

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

Signed by:  
  
5D14ABE4F090429...  
**Peter Rance (Trustee and Treasurer)**

Date: 22-10-25

The notes on pages 13 to 26 form part of these financial statements.

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## GREAT WESTERN TRUST

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

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#### 1. General information

Great Western Trust is an unincorporated charity registered on 5 April 1984, registration number 289008. The address of its main office is Didcot Railway Centre, Station Road, 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Great Western Trust 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.

##### 2.2 Income

All income is recognised once the Charity 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 Charity 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 Charity, can be reliably measured.

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

##### 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.

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**GREAT WESTERN TRUST**

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

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**2. Accounting policies (continued)****2.3 Expenditure (continued)**

Expenditure on raising funds includes all expenditure incurred by the Charity 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 Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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 Charity; 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 £100 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.

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:

Computer equipment	- 3 years straight line
Other fixed assets	-

**2.6 Investments**

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

**2.7 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 TRUST**

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

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**2. Accounting policies (continued)****2.8 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 Charity 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 Statement of financial activities as a finance cost.

**2.9 Financial instruments**

The Charity 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.

**2.10 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 Charity 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.

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**GREAT WESTERN TRUST**

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

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Legacies	376,458	<b>376,458</b>	-

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Publishing, reproduction and research fees	4,862	<b>4,862</b>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Publishing, reproduction and research fees	10,394	10,394

GREAT WESTERN TRUST

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

5. Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Income from local listed investments	31,594	<b>31,594</b>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from local listed investments	27,748	27,748
Investment income - local cash	61	61
	<u>27,809</u>	<u>27,809</u>

6. Investment management costs

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment management fees	9,388	<b>9,388</b>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	8,566	8,566

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**GREAT WESTERN TRUST**

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

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**7. Analysis of donations**

	<b>Donation to Institutions 2025 £</b>	<b>Total funds 2025 £</b>
Donation to Great Western Society (Delivering the Goods Project)	59,793	<b>59,793</b>
	59,793	<b>59,793</b>
	<i>Donation to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Donation to Great Western Society	60,154	60,154
	60,154	60,154

GREAT WESTERN TRUST

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Railway Museum	126,146	<b>126,146</b>
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Railway Museum	69,790	69,790

9. Analysis of expenditure by activities

	<b>Activities undertaken directly 2025 £</b>	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Railway Museum	53,397	59,793	12,956	<b>126,146</b>
	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Railway Museum	3,690	60,154	5,946	69,790

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**GREAT WESTERN TRUST**

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

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

**Analysis of direct costs**

	<b>Railway Museum 2025 £</b>	<b>Total funds 2025 £</b>
Museum core collection items	4,871	<b>4,871</b>
Restoration of Great Western Mosaic	42,120	<b>42,120</b>
Replica Bull	2,142	<b>2,142</b>
Road Transport Display Building	4,264	<b>4,264</b>
<b>Total 2025</b>	<u>53,397</u>	<u><b>53,397</b></u>

	<i>Railway Museum 2024 £</i>	<i>Total funds 2024 £</i>
Museum core collection items	3,690	3,690

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
I.T. Costs	<b>88</b>	-
Digital scanning	<b>415</b>	-
Repairs and renewals	<b>2,349</b>	1,935
Carriage and travel	<b>2,145</b>	915
Depreciation	<b>317</b>	-
Governance costs	<b>7,642</b>	3,096
	<u><b>12,956</b></u>	<u>5,946</u>

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**GREAT WESTERN TRUST**

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

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**10. Independent examiner's remuneration**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>1,700</b>	<i>1,350</i>
	<u><b>1,700</b></u>	<u><i>1,350</i></u>

**11. Trustees' remuneration and expenses**

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

During the year ended 31 January 2025, expenses totalling £19,643 were reimbursed or paid directly to 4 Trustees (*2024 - £6,506 to 5 Trustees*).

**12. Tangible fixed assets**

	<b>Computer equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 February 2024	<b>3,952</b>	<b>12,500</b>	<b>16,452</b>
Additions	<b>950</b>	<b>-</b>	<b>950</b>
At 31 January 2025	<u><b>4,902</b></u>	<u><b>12,500</b></u>	<u><b>17,402</b></u>
<b>Depreciation</b>			
At 1 February 2024	<b>3,952</b>	<b>-</b>	<b>3,952</b>
Charge for the year	<b>317</b>	<b>-</b>	<b>317</b>
At 31 January 2025	<u><b>4,269</b></u>	<u><b>-</b></u>	<u><b>4,269</b></u>
<b>Net book value</b>			
At 31 January 2025	<u><b>633</b></u>	<u><b>12,500</b></u>	<u><b>13,133</b></u>
<i>At 31 January 2024</i>	<u><b>-</b></u>	<u><i>12,500</i></u>	<u><i>12,500</i></u>

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**GREAT WESTERN TRUST**

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

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**13. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 February 2024	998,964
Additions	432,993
Disposals	(433,426)
Revaluations	114,415
At 31 January 2025	1,112,946
<b>Net book value</b>	
At 31 January 2025	1,112,946
<i>At 31 January 2024</i>	998,964

**14. Creditors: Amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Accruals and deferred income	3,840	2,639

## GREAT WESTERN TRUST

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

## 15. Statement of funds

## Statement of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Peter Gray Fund	1,016,330	14	(105,637)	116,605	1,027,312
Malcolm Collop Fund	-	40,000	-	-	40,000
	<u>1,016,330</u>	<u>40,014</u>	<u>(105,637)</u>	<u>116,605</u>	<u>1,067,312</u>
<b>General funds</b>					
General Funds	<u>59,825</u>	<u>372,900</u>	<u>(29,897)</u>	<u>-</u>	<u>402,828</u>
<b>Total Unrestricted funds</b>	<u>1,076,155</u>	<u>412,914</u>	<u>(135,534)</u>	<u>116,605</u>	<u>1,470,140</u>
<b>Restricted funds</b>					
Narrow Gauge Slate Wagon Fund	<u>480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>480</u>
<b>Total of funds</b>	<u><u>1,076,635</u></u>	<u><u>412,914</u></u>	<u><u>(135,534)</u></u>	<u><u>116,605</u></u>	<u><u>1,470,620</u></u>

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**GREAT WESTERN TRUST**

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

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

**Statement of funds - prior year**

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2024 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Peter Gray Fund	1,076,484	-	(60,154)	-	1,016,330
<b>General funds</b>					
General Funds	17,486	38,203	(18,851)	22,987	59,825
<b>Total Unrestricted funds</b>	<b>1,093,970</b>	<b>38,203</b>	<b>(79,005)</b>	<b>22,987</b>	<b>1,076,155</b>
<b>Restricted funds</b>					
Narrow Gauge Slate Wagon Fund	480	-	-	-	480
<b>Total of funds</b>	<b>1,094,450</b>	<b>38,203</b>	<b>(79,005)</b>	<b>22,987</b>	<b>1,076,635</b>

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**GREAT WESTERN TRUST**

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

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**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 February 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 January 2025 £</b>
Designated funds	1,016,330	40,014	(105,637)	116,605	1,067,312
General funds	59,825	372,900	(29,897)	-	402,828
Restricted funds	480	-	-	-	480
	<u>1,076,635</u>	<u>412,914</u>	<u>(135,534)</u>	<u>116,605</u>	<u>1,470,620</u>

**Summary of funds - prior year**

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2024 £</i>
Designated funds	1,076,484	-	(60,154)	-	1,016,330
General funds	17,486	38,203	(18,851)	22,987	59,825
Restricted funds	480	-	-	-	480
	<u>1,094,450</u>	<u>38,203</u>	<u>(79,005)</u>	<u>22,987</u>	<u>1,076,635</u>

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**GREAT WESTERN TRUST**

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

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

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

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	13,133	<b>13,133</b>
Fixed asset investments	-	1,112,946	<b>1,112,946</b>
Current assets	480	347,901	<b>348,381</b>
Creditors due within one year	-	(3,840)	<b>(3,840)</b>
<b>Total</b>	<b>480</b>	<b>1,470,140</b>	<b>1,470,620</b>

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

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	12,500	12,500
Fixed asset investments	-	998,964	998,964
Current assets	480	67,330	67,810
Creditors due within one year	-	(2,639)	(2,639)
<b>Total</b>	<b>480</b>	<b>1,076,155</b>	<b>1,076,635</b>

**18. Related party transactions**

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

**THE GREAT WESTERN TRUST**

England & Wales - Charity number 289008

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# Accounts

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**GREAT WESTERN TRUST**

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

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**GREAT WESTERN TRUST**

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**GREAT WESTERN TRUST**

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

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<b>Trustees</b>	Peter Rance Peter Jones OBE Stephen Cooper Anthony Elliott Roger Orchard Matthew Searle George Freeman
<b>Charity registered number</b>	289008
<b>Principal office</b>	Didcot Railway Centre Station Road Didcot Oxfordshire OX11 7NJ
<b>Accountants</b>	Wellers Accountants Kineton House 31 Horse Fair Banbury Oxon OX16 0AE

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## GREAT WESTERN TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

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The Trustees present their annual report together with the financial statements of the Charity for the 1 February 2023 to 31 January 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objectives are to establish and maintain a railway museum for the benefit of the public. In furtherance of these objects the charity may:

- 1) Maintain and support the Railway Centre and the static and working museum created and operated by the Great Western Society at Didcot by the acquisition and provision of specific memorabilia and artefacts for display and study in its dedicated "Great Western Trust Museum & Archive Building" and objects displayed elsewhere within Didcot Railway Centre site.
- 2) Assist in voluntary work on the restoration, conservation and cataloguing of specific memorabilia and artefacts of historic and railway interest at the Didcot Railway Centre and provision of the educational facilities upon and assisting in organisation of educational visits to the Great Western Trust's Museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The essence of the Great Western Trust's decisions and actions is to provide a public benefit through access to displays and for detailed research. Also to invest wholly volunteer and financial resources to continued conservation of the collection so that benefit is maintained for future generations. Collection enhancement is through donations, purchases and bequests.

##### **c. Activities undertaken to achieve objectives**

The Great Western Trust continued its highly regarded work, established over 39 years, with its volunteers to create captivating and informative displays within its Museum & Archive Building; continued to enhance its now recognised Nationally important Core Collection predominantly through substantial private donations, bequests and from public bodies including Network Rail; conserved its core textile and paper-based collection in its Archive Standard environmentally controlled secure store room; expanded its service to students of railway history through stewarded study visits to its archive.

The Store Room facility is the first ever created by a volunteer run heritage railway museum.

All the above has been conducted to the standards set by Arts Council England as part of the Accredited Museum that is Didcot Railway Centre (No1463).

##### **d. Volunteers**

All Trust management, operational, cataloguing and conservation activities are undertaken by volunteers. It is estimated the volunteer input into Trust activities during the year was in excess of 50,000 hours. The Board of Trustees wishes to express its sincere thanks to all those members who have supported the Trust at Didcot Railway Centre during the year.

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## GREAT WESTERN TRUST

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

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#### Achievements and performance

##### a. Review of activities

The Trust's income from charitable activities decreased in the year from £39,285 in 2023 to £10,394.

Expenditure on charitable activities decreased from £125,781 in 2023 to £69,070.

As a result of the above, the level of unrestricted reserves decreased from £1,093,970 in 2023 to £1,076,875.

The Trustees created a designated fund in respect of the majority legacy income from Peter Waymouth Gray as this has been identified as income to support a new Exhibition Hall Complex at Didcot Railway Centre to provide display facilities worthy of the Trust's historic collection and to allow the existing Trust Museum display room to be recast as a conservation and study facility. Subsequent very high construction design, build and fitting out cost estimates have caused the Trustees to actively review more timely and affordable facility options whilst maintaining its investment portfolio towards commitment once final project decisions emerge in 2023/2024.

The Trust has continued to pursue and progress its objective to digitise some collection materials and to environmental improvements in its Collection storage facility. It is also exploring options for grant aiding Great Western Society extensions to existing buildings at Didcot Railway Centre which would be for primary use of conserving and best displaying for public visitors its collection of Cartage & Road Motor exhibits, and for the latter the Trust invested in a Lightweight Portable Structure which when fitted out during early 2024 will publicly display these vehicles there and in a restored GWR Bus Garage already at Didcot Railway Centre.

In Autumn 2022 the Trustees embarked on an entirely new initiative with the objective of a future dedicated Rural Station Goods Shed building in GWR style under the project title "Delivering the Goods" (DTG). The aim is to use that building at Didcot Railway Centre to display and interpret for visitors the GWR Goods traffics including rail wagons and GWT owned GWR road cartage vehicles (drays and lorries). The Trust has fully funded contracts placed by the site tenants (Great Western Society) with Architects, Services & Structural Designers, Cost Accountants & Display & Interpretation Consultants. In 2023, Planning Approval was gained. Large and more pressing Railway Centre infrastructure projects have taken priority for the limited plant and rolling stock needed for such a project, but the Trustees intend to invest during 2024 in second hand trackwork that is vital to the DTG project.

##### b. Investment policy and performance

The Trust has maintained its established policy through the employment of Evelyn Partners Investment Managers. In response to professional advice on changing market conditions, the Trustees formally resolved in March 2021 to migrate its Investments to Stocks rather than to invest in short term HMG Bonds. It must be emphasised that in so doing, the Trustees remain entirely responsible for any investment decisions they adopt.

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## GREAT WESTERN TRUST

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

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### b. Principal risks and uncertainties

Three highest risks are,

- 1) the ability to find suitable and committed replacement Trustees for a body of trustees of senior years;
- 2) the fact that the Trust from its formation is just that "A Trust" and not a body Corporate;
- 3) that the Trust Collection is wholly located within Didcot Railway Centre, which is run by the Great Western Society who are the long term tenants of Network Rail, and hence it is reliant upon the future wellbeing of those bodies and relationships.

To respond to each risk in turn:-

- 1) The Trustees are constantly reviewing the cache of potential younger Trustees, and when a willing applicant is identified, ensuring a sufficient acclimatisation period for them to appreciate the roles and responsibilities that they will inherit, before formally becoming Trustees
- 2) The Trustees are actively pursuing the preparations towards migration to a Charitable Incorporated Organisation under Charity Commission auspices. This process will however take some time to be fulfilled.
- 3) The Trustees are continually working with the Board of the Great Western Society, in the closest harmony and collaboration (as deemed in its Trust Deed) to effect the jointly agreed substantial enhancement of Didcot Railway Centre facilities and public experience, to achieve the objective of commercial sustainability and hence assured protection for its Collection.

The trustees identify and review risks to which the charity is exposed and establish systems to negate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks.

##### c. Financial risk management objectives and policies

The manner of its unguaranteed annual income, with all site rent, insurances and utilities costs paid by Great Western Society, leaves the Trust with very strong and simple mechanisms to avoid financial risk that is the Trustees do not commit to anything for which there is no available funds, so completely mitigating any exposure to major financial risks.

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## GREAT WESTERN TRUST

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

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#### **Structure, governance and management**

##### **a. Constitution**

Great Western Trust is a registered charity, number 289008, and is constituted under a Trust deed dated 6 March 1984 as amended by special resolution dated 13 December 2003.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust Deed.

##### **c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Great Western Trust Board has a risk management strategy which comprises a review of the principal risks and uncertainties that the charity faces and the establishment of policies, systems and procedures to mitigate those risks as far as is practicable.

In respect of "Risk" of simply paying invoices, the Trustees have expended very considerable but fruitless efforts with their Bank (NatWest) to achieve on-line facilities, as businesses are more and more declining cheques. That failure has enforced individual Trustees to act on invoices on the Trust's behalf with the Trust reimbursing them promptly by cheque. Efforts to similarly extend the number of authorised signatories (currently two must co-sign any cheque) have failed. It appears the Trust is not alone in this completely unacceptable behaviour by large public banks towards long term Charity customers and thereby placing unacceptable obligations upon individual Trustees. Alternative banks are our next action, albeit requiring very substantial administrative effort on Trustees that ought not to be unavoidable it seems. Beyond this however the Trustees are pursuing CIO status (see Section b 2) above) and have resolved to await that critical migration to then renew efforts with NatWest respecting additional signatories and on line banking etc.

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**GREAT WESTERN TRUST**

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

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed by:  
  
5D14ABE4F090429  
**Peter Rance (Trustee and Treasurer)**

Date: 24-10-24

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**GREAT WESTERN TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**Independent examiner's report to the Trustees of Great Western Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2024.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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**GREAT WESTERN TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2024**

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**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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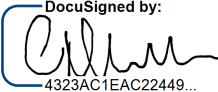
GREAT WESTERN TRUST

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2024

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 4323AC1EAC22449...

Christina Nawrocki

Dated: 28-10-24

ACCA

**Wellers**

Accountants  
Kineton House  
31 Horse Fair  
Banbury  
Oxon  
OX16 0AE

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**GREAT WESTERN TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2024**

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	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>					
Charitable activities	3	-	10,394	10,394	39,285
Investments	4	-	27,809	27,809	30,699
<b>Total income</b>		-	<b>38,203</b>	<b>38,203</b>	69,984
<b>Expenditure on:</b>					
Raising funds	5	-	9,215	9,215	13,888
Charitable activities	7	-	69,790	69,790	125,781
<b>Total expenditure</b>		-	<b>79,005</b>	<b>79,005</b>	139,669
<b>Net expenditure before net gains/(losses) on investments</b>		-	<b>(40,802)</b>	<b>(40,802)</b>	(69,685)
Net gains/(losses) on investments		-	25,762	25,762	(19,469)
<b>Net movement in funds before other recognised gains/(losses)</b>		-	<b>(15,040)</b>	<b>(15,040)</b>	(89,154)
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		-	(2,775)	(2,775)	(63,027)
<b>Net movement in funds</b>		-	<b>(17,815)</b>	<b>(17,815)</b>	(152,181)
<b>Reconciliation of funds:</b>					
Total funds brought forward		480	1,093,970	1,094,450	1,246,631
Net movement in funds		-	(17,815)	(17,815)	(152,181)
<b>Total funds carried forward</b>		<b>480</b>	<b>1,076,155</b>	<b>1,076,635</b>	1,094,450

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

The notes on pages 12 to 25 form part of these financial statements.

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**GREAT WESTERN TRUST**

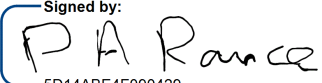
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**BALANCE SHEET  
AS AT 31 JANUARY 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	12,500	12,500
Investments	12	998,964	965,186
		1,011,464	977,686
<b>Current assets</b>			
Cash at bank and in hand		67,810	131,900
		67,810	131,900
Creditors: amounts falling due within one year	13	(2,639)	(15,136)
		65,171	116,764
<b>Total assets less current liabilities</b>		1,076,635	1,094,450
<b>Total net assets</b>		1,076,635	1,094,450
<b>Charity funds</b>			
Restricted funds	14	480	480
Unrestricted funds	14	1,076,155	1,093,970
		1,076,635	1,094,450

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

Signed by:  
  
5D14ABE4F090429...  
**Peter Rance (Trustee and Treasurer)**

Date: 24-10-24

The notes on pages 12 to 25 form part of these financial statements.

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**GREAT WESTERN TRUST**

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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 Trust is an unincorporated charity registered on 5 April 1984, registration number 289008. The address of its main office is Didcot Railway Centre, Station Road, 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Great Western Trust 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.

**2.2 Income**

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

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

**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 Charity 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 Charity's objectives, as well as any associated support costs.

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**GREAT WESTERN TRUST**

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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 (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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 Charity; 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 £NIL 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.

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:

Computer equipment	- 3 years straight line
Other fixed assets	-

**2.6 Investments**

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

**2.7 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 TRUST**

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

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**2. Accounting policies (continued)****2.8 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 Charity 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 Statement of financial activities as a finance cost.

**2.9 Financial instruments**

The Charity 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.

**2.10 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 Charity 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.

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**GREAT WESTERN TRUST**

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

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**3. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Publishing, reproduction and research fees	10,394	<b>10,394</b>
Donations received	-	-
<b>Total 2024</b>	<b>10,394</b>	<b>10,394</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Publishing, reproduction and research fees	14,285	14,285
Sale of duplicate and non-GWR items	25,000	25,000
<i>Total 2023</i>	<i>39,285</i>	<i>39,285</i>

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**GREAT WESTERN TRUST**

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

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**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from local listed investments	27,748	<b>27,748</b>
Investment income - local cash	61	<b>61</b>
	<u>27,809</u>	<u><b>27,809</b></u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from local listed investments	29,654	29,654
Investment income - local cash	1,045	1,045
	<u>30,699</u>	<u>30,699</u>

**5. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment management fees	8,566	<b>8,566</b>
	<u>8,566</u>	<u><b>8,566</b></u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	8,580	8,580
	<u>8,580</u>	<u>8,580</u>

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**GREAT WESTERN TRUST**

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

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**6. Analysis of donations**

	<b>Donation to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Donation to Great Western Society (Delivering the Goods Project)	60,154	<b>60,154</b>
	<i>Donation to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Donation to Great Western Society	111,171	111,171

**GREAT WESTERN TRUST**

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

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

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Railway Museum	69,790	<b>69,790</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Railway Museum	125,781	125,781

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Railway Museum	3,690	60,154	5,946	<b>69,790</b>
	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Railway Museum	6,417	111,171	8,193	125,781

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**GREAT WESTERN TRUST**

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

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

**Analysis of direct costs**

	<b>Railway Museum 2024 £</b>	<b>Total funds 2024 £</b>
Museum core collection items	3,690	<b>3,690</b>

	<i>Railway Museum 2023 £</i>	<i>Total funds 2023 £</i>
Museum assets	6,417	6,417

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Repairs and renewals	1,935	5,317
Travel	915	896
Governance costs	3,096	1,980
	<b>5,946</b>	<b>8,193</b>

**9. Independent examiner's remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,350	1,250

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**GREAT WESTERN TRUST**

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

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**10. Trustees' remuneration and expenses**

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

During the year ended 31 January 2024, expenses totalling £6,506 were reimbursed or paid directly to 5 Trustees (2023 - £7,544 to 3 Trustees). This was to cover museum core collection items bought during the year.

**11. Tangible fixed assets**

	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 February 2023	3,952	12,500	16,452
At 31 January 2024	<u>3,952</u>	<u>12,500</u>	<u>16,452</u>
<b>Depreciation</b>			
At 1 February 2023	3,952	-	3,952
At 31 January 2024	<u>3,952</u>	<u>-</u>	<u>3,952</u>
<b>Net book value</b>			
At 31 January 2024	<u>-</u>	<u>12,500</u>	<u>12,500</u>
At 31 January 2023	<u>-</u>	<u>12,500</u>	<u>12,500</u>

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**GREAT WESTERN TRUST**

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

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**12. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 February 2023	965,186
Additions	190,280
Disposals	(175,633)
Revaluations	19,131
At 31 January 2024	998,964
 <b>Net book value</b>	
At 31 January 2024	998,964
<i>At 31 January 2023</i>	965,186

**13. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accruals and deferred income	2,639	15,136

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**GREAT WESTERN TRUST**

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

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**14. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 February 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 January 2024 £</b>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Peter Gray Fund	1,076,484	-	(60,154)	-	1,016,330
<b>General funds</b>					
General Funds	17,486	38,203	(18,851)	22,987	59,825
<b>Total Unrestricted funds</b>	<b>1,093,970</b>	<b>38,203</b>	<b>(79,005)</b>	<b>22,987</b>	<b>1,076,155</b>
<b>Restricted funds</b>					
Narrow Gauge Slate Wagon Fund	480	-	-	-	480
<b>Total of funds</b>	<b>1,094,450</b>	<b>38,203</b>	<b>(79,005)</b>	<b>22,987</b>	<b>1,076,635</b>

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**GREAT WESTERN TRUST**

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

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

**Statement of funds - prior year**

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2023 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Peter Gray Fund	1,187,655	-	(111,171)	-	1,076,484
<b>General funds</b>					
General Funds	58,496	69,984	(28,498)	(82,496)	17,486
<b>Total Unrestricted funds</b>	<b>1,246,151</b>	<b>69,984</b>	<b>(139,669)</b>	<b>(82,496)</b>	<b>1,093,970</b>
<b>Restricted funds</b>					
Narrow Gauge Slate Wagon Fund	480	-	-	-	480
<b>Total of funds</b>	<b>1,246,631</b>	<b>69,984</b>	<b>(139,669)</b>	<b>(82,496)</b>	<b>1,094,450</b>

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**GREAT WESTERN TRUST**

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

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**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 February 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 January 2024 £</b>
Designated funds	1,076,484	-	(60,154)	-	1,016,330
General funds	17,486	38,203	(18,851)	22,987	59,825
Restricted funds	480	-	-	-	480
	<u>1,094,450</u>	<u>38,203</u>	<u>(79,005)</u>	<u>22,987</u>	<u>1,076,635</u>

**Summary of funds - prior year**

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2023 £</i>
Designated funds	1,187,655	-	(111,171)	-	1,076,484
General funds	58,496	69,984	(28,498)	(82,496)	17,486
Restricted funds	480	-	-	-	480
	<u>1,246,631</u>	<u>69,984</u>	<u>(139,669)</u>	<u>(82,496)</u>	<u>1,094,450</u>

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**GREAT WESTERN TRUST**

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

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

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

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	12,500	<b>12,500</b>
Fixed asset investments	-	998,964	<b>998,964</b>
Current assets	480	67,330	<b>67,810</b>
Creditors due within one year	-	(2,639)	<b>(2,639)</b>
<b>Total</b>	<b>480</b>	<b>1,076,155</b>	<b>1,076,635</b>

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

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	12,500	12,500
Fixed asset investments	-	965,186	965,186
Current assets	480	131,420	131,900
Creditors due within one year	-	(15,136)	(15,136)
<b>Total</b>	<b>480</b>	<b>1,093,970</b>	<b>1,094,450</b>

**17. Related party transactions**

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

**THE GREAT WESTERN TRUST**

England & Wales - Charity number 289008

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# Accounts

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**GREAT WESTERN TRUST**

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

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GREAT WESTERN TRUST

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GREAT WESTERN TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2023

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<b>Trustees</b>	Peter Rance Peter Jones OBE Stephen Cooper Anthony Elliott Roger Orchard Matthew Searle George Freeman
<b>Charity registered number</b>	289008
<b>Principal office</b>	Didcot Railway Centre Station Road Didcot Oxfordshire OX11 7NJ
<b>Accountants</b>	Wellers Accountants Kineton House 31 Horse Fair Banbury Oxon OX16 0AE

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## GREAT WESTERN TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

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The Trustees present their annual report together with the financial statements of the Charity for the 1 February 2022 to 31 January 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objectives are to establish and maintain a railway museum for the benefit of the public. In furtherance of these objects the charity may:

- 1) Maintain and support the Railway Centre and the static and working museum created and operated by the Great Western Society at Didcot by the acquisition and provision of specific memorabilia and artefacts for display and study in its dedicated "Great Western Trust Museum & Archive Building" and objects displayed elsewhere within Didcot Railway Centre site.
- 2) Assist in voluntary work on the restoration, conservation and cataloguing of specific memorabilia and artefacts of historic and railway interest at the Didcot Railway Centre and provision of the educational facilities upon and assisting in organisation of educational visits to the Great Western Trust's Museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The essence of the Great Western Trust's decisions and actions is to provide a public benefit through access to displays and for detailed research. Also to invest wholly volunteer and financial resources to continued conservation of the collection so that benefit is maintained for future generations. Collection enhancement is through donations, purchases and bequests.

##### **c. Activities undertaken to achieve objectives**

The Great Western Trust continued its highly regarded work, established over 39 years, with its volunteers to create captivating and informative displays within its Museum & Archive Building; continued to enhance its now recognised Nationally important Core Collection predominantly through substantial private donations, bequests and from public bodies including Network Rail; conserved its core textile and paper-based collection in its Archive Standard environmentally controlled secure store room; expanded its service to students of railway history through stewarded study visits to its archive.

The Store Room facility is the first ever created by a volunteer run heritage railway museum.

All the above has been conducted to the standards set by Arts Council England as part of the Accredited Museum that is Didcot Railway Centre (No1463).

##### **d. Volunteers**

All Trust management, operational, cataloguing and conservation activities are undertaken by volunteers. It is estimated the volunteer input into Trust activities during the year was in excess of 50,000 hours. The Board of Trustees wishes to express its sincere thanks to all those members who have supported the Trust at Didcot Railway Centre during the year.

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## GREAT WESTERN TRUST

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

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#### Achievements and performance

##### a. Review of activities

The Trust's income from charitable activities increased in the year from £12,566 in 2022 to £39,285.

Expenditure on charitable activities increased from £35,265 in 2022 to £125,781.

As a result of the above, the level of unrestricted reserves decreased from £1,246,151 in 2022 to £1,093,970.

The Trustees created a designated fund in respect of the majority legacy income from Peter Waymouth Gray as this has been identified as income to support a new Exhibition Hall Complex at Didcot Railway Centre to provide display facilities worthy of the Trust's historic collection and to allow the existing Trust Museum display room to be recast as a conservation and study facility. Subsequent very high construction design, build and fitting out cost estimates have caused the Trustees to actively review more timely and affordable facility options whilst maintaining its investment portfolio towards commitment once final project decisions emerge in 2022/2023.

The Trust has continued to pursue and progress its objective to digitise some collection materials and to environmental improvements in its Collection storage facility. It is also exploring options for grant aiding Great Western Society extensions to existing buildings at Didcot Railway Centre which would be for primary use of conserving and best displaying for public visitors its collection of Cartage & Road Motor exhibits, currently stored in interim facilities lacking any display potential.

In Autumn 2022 the Trustees embarked on an entirely new initiative with the objective of a future dedicated Rural Station Goods Shed building in GWR style under the project title "Delivering the Goods" (DTG). The aim is to use that building at Didcot Railway Centre to display and interpret for visitors the GWR Goods traffics including rail wagons and GWT owned GWR road cartage vehicles (drays and lorries). The Trust has fully funded contracts placed by the site tenants (Great Western Society) with Architects, Services & Structural Designers, Cost Accountants & Display & Interpretation Consultants. In 2023, Planning Approval will be sought.

##### b. Investment policy and performance

The Trust has maintained its established policy through the employment of Smith & Williamson Investment Managers. In response to professional advice on changing market conditions, the Trustees formally resolved in March 2021 to migrate its Investments to Stocks rather than to invest in short term HMG Bonds. It must be emphasised that in so doing, the Trustees remain entirely responsible for any investment decisions they adopt.

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## GREAT WESTERN TRUST

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

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### b. Principal risks and uncertainties

Three highest risks are,

- 1) the ability to find suitable and committed replacement Trustees for a body of trustees of senior years;
- 2) the fact that the Trust from its formation is just that "A Trust" and not a body Corporate;
- 3) that the Trust Collection is wholly located within Didcot Railway Centre, which is run by the Great Western Society who are the long term tenants of Network Rail, and hence it is reliant upon the future wellbeing of those bodies and relationships.

To respond to each risk in turn:-

- 1) The Trustees are constantly reviewing the cache of potential younger Trustees, and when a willing applicant is identified, ensuring a sufficient acclimatisation period for them to appreciate the roles and responsibilities that they will inherit, before formally becoming Trustees
- 2) The Trustees are actively pursuing the preparations towards migration to a Charitable Incorporated Organisation under Charity Commission auspices. This process will however take some time to be fulfilled.
- 3) The Trustees are continually working with the Board of the Great Western Society, in the closest harmony and collaboration (as deemed in its Trust Deed) to effect the jointly agreed substantial enhancement of Didcot Railway Centre facilities and public experience, to achieve the objective of commercial sustainability and hence assured protection for its Collection.

The trustees identify and review risks to which the charity is exposed and establish systems to negate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks.

##### c. Financial risk management objectives and policies

The manner of its unguaranteed annual income, with all site rent, insurances and utilities costs paid by Great Western Society, leaves the Trust with very strong and simple mechanisms to avoid financial risk that is the Trustees do not commit to anything for which there is no available funds, so completely mitigating any exposure to major financial risks.

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## GREAT WESTERN TRUST

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

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#### **Structure, governance and management**

##### **a. Constitution**

Great Western Trust is a registered charity, number 289008, and is constituted under a Trust deed dated 6 March 1984 as amended by special resolution dated 13 December 2003.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust Deed.

##### **c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Great Western Trust Board has a risk management strategy which comprises a review of the principal risks and uncertainties that the charity faces and the establishment of policies, systems and procedures to mitigate those risks as far as is practicable.

In respect of "Risk" of simply paying invoices, the Trustees have expended very considerable but fruitless efforts with their Bank (NatWest) to achieve on-line facilities, as businesses are more and more declining cheques. That failure has enforced individual Trustees to act on invoices on the Trust's behalf with the Trust reimbursing them promptly by cheque. Efforts to similarly extend the number of authorised signatories (currently two must co-sign any cheque) have failed. It appears the Trust is not alone in this completely unacceptable behaviour by large public banks towards long term Charity customers and thereby placing unacceptable obligations upon individual Trustees. Alternative banks are our next action, albeit requiring very substantial administrative effort on Trustees that ought not to be unavoidable it seems.

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GREAT WESTERN TRUST

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

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



**Peter Rance (Trustee and Treasurer)**

Date: 14<sup>th</sup> September 2023

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## GREAT WESTERN TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2023

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#### **Independent examiner's report to the Trustees of Great Western Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2023.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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GREAT WESTERN TRUST

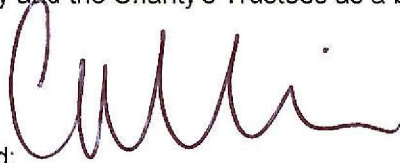
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2023

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Christina Nawrocki

Dated:

19/9/23

ACCA

**Wellers**

Accountants  
Kineton House  
31 Horse Fair  
Banbury  
Oxon  
OX16 0AE

GREAT WESTERN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Charitable activities	3	-	39,285	39,285	12,566
Investments	4	-	30,699	30,699	19,448
<b>Total income</b>		-	69,984	69,984	32,014
<b>Expenditure on:</b>					
Raising funds	5	-	13,888	13,888	7,538
Charitable activities	7	-	125,781	125,781	35,265
<b>Total expenditure</b>		-	139,669	139,669	42,803
<b>Net expenditure before net losses on investments</b>		-	(69,685)	(69,685)	(10,789)
Net losses on investments		-	(19,469)	(19,469)	(498)
<b>Net movement in funds before other recognised gains/(losses)</b>		-	(89,154)	(89,154)	(11,287)
<b>Other recognised gains/(losses):</b>					
(Losses)/gains on revaluation of fixed assets		-	(63,027)	(63,027)	30,731
<b>Net movement in funds</b>		-	(152,181)	(152,181)	19,444
<b>Reconciliation of funds:</b>					
Total funds brought forward		480	1,246,151	1,246,631	1,227,187
Net movement in funds		-	(152,181)	(152,181)	19,444
<b>Total funds carried forward</b>		480	1,093,970	1,094,450	1,246,631

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

The notes on pages 11 to 24 form part of these financial statements.

GREAT WESTERN TRUST

BALANCE SHEET  
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	12,500	-
Investments	12	965,186	1,036,923
		977,686	1,036,923
<b>Current assets</b>			
Investments	13	16,343	4,983
Cash at bank and in hand		115,557	206,705
		131,900	211,688
Creditors: amounts falling due within one year	14	(15,136)	(1,980)
		116,764	209,708
<b>Total assets less current liabilities</b>		<b>1,094,450</b>	<b>1,246,631</b>
<b>Total net assets</b>		<b>1,094,450</b>	<b>1,246,631</b>
<b>Charity funds</b>			
Restricted funds	15	480	480
Unrestricted funds	15	1,093,970	1,246,151
<b>Total funds</b>		<b>1,094,450</b>	<b>1,246,631</b>

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



**Peter Rance (Trustee and Treasurer)**

Date: 14<sup>th</sup> September 2023

The notes on pages 11 to 24 form part of these financial statements.

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## GREAT WESTERN TRUST

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

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#### 1. General information

Great Western Trust is an unincorporated charity registered on 5 April 1984, registration number 289008. The address of its main office is Didcot Railway Centre, Station Road, 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Great Western Trust 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.

##### 2.2 Income

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

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

##### 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 Charity 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 Charity's objectives, as well as any associated support costs.

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## GREAT WESTERN TRUST

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

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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 Charity; 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 £NIL 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.

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:

Computer equipment	- 3 years straight line
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##### 2.6 Investments

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

##### 2.7 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 TRUST

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

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#### 2. Accounting policies (continued)

##### 2.8 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 Charity 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 Statement of financial activities as a finance cost.

##### 2.9 Financial instruments

The Charity 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.

##### 2.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 Charity 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.

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GREAT WESTERN TRUST

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

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3. Income from charitable activities

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Publishing, reproduction and research fees	14,285	<b>14,285</b>
Donations received	25,000	<b>25,000</b>
<b>Total 2023</b>	<u>39,285</u>	<u><b>39,285</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Publishing, reproduction and research fees	<u>12,566</u>	<u>12,566</u>

GREAT WESTERN TRUST

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

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	29,654	29,654
Investment income - local cash	1,045	1,045
	30,699	30,699
	30,699	30,699
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from local listed investments	18,632	18,632
Investment income - local cash	816	816
	19,448	19,448
	19,448	19,448

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	8,580	8,580
	8,580	8,580
	8,580	8,580
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	6,960	6,960
	6,960	6,960
	6,960	6,960

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GREAT WESTERN TRUST

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

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6. Analysis of donations

	<b>Donation to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Donation to Great Western Society (Delivering the Goods Project)	111,171	<b>111,171</b>
	<i>Donation to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Donation to Great Western Society	9,082	9,082

GREAT WESTERN TRUST

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Railway Museum	125,781	125,781
<i>Unrestricted funds 2022</i>		
	<i>£</i>	<i>Total 2022 £</i>
Railway Museum	35,265	35,265

8. Analysis of expenditure by activities

	<b>Activities undertaken directly 2023 £</b>	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Railway Museum	6,417	111,171	8,193	125,781
<i>Activities undertaken directly 2022</i>				
	<i>£</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Railway Museum	16,817	9,082	9,366	35,265

GREAT WESTERN TRUST

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	<b>Railway Museum 2023 £</b>	<b>Total funds 2023 £</b>
Museum core collection items	6,417	<b>6,417</b>

	<i>Railway Museum 2022 £</i>	<i>Total funds 2022 £</i>
Museum assets	16,817	16,817

Analysis of support costs

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Repairs and renewals	<b>5,317</b>	5,449
Completion of annexe lighting system	-	528
Travel	<b>896</b>	1,949
Governance costs	<b>1,980</b>	1,440
	<b>8,193</b>	9,366

9. Independent examiner's remuneration

	<b>2023 £</b>	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>1,980</b>	1,440

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GREAT WESTERN TRUST

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

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**10. Trustees' remuneration and expenses**

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

During the year ended 31 January 2023, expenses totalling £7,544 were reimbursed or paid directly to 3 Trustees (2022 - £6,695 to 3 Trustees). This was to cover museum core collection items bought during the year.

**11. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 February 2022	3,952
At 31 January 2023	<u>3,952</u>
<b>Depreciation</b>	
At 1 February 2022	3,952
At 31 January 2023	<u>3,952</u>
<b>Net book value</b>	
At 31 January 2023	<u>-</u>
At 31 January 2022	<u>-</u>

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GREAT WESTERN TRUST

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

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12. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 February 2022	1,036,923
Additions	344,394
Disposals	(353,104)
Revaluations	(63,027)
At 31 January 2023	<u>965,186</u>
<b>Net book value</b>	
At 31 January 2023	965,186
At 31 January 2022	<u>1,036,923</u>

13. Current asset investments

	2023 £	2022 £
Unlisted investments (liquid)	<u>16,343</u>	<u>4,983</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>15,136</u>	<u>1,980</u>

GREAT WESTERN TRUST

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Peter Gray Fund	1,187,655	-	(111,171)	-	1,076,484
<b>General funds</b>					
General Funds	58,496	69,984	(28,498)	(82,496)	17,486
<b>Total Unrestricted funds</b>	<b>1,246,151</b>	<b>69,984</b>	<b>(139,669)</b>	<b>(82,496)</b>	<b>1,093,970</b>
<b>Restricted funds</b>					
Narrow Gauge Slate Wagon Fund	480	-	-	-	480
<b>Total of funds</b>	<b>1,246,631</b>	<b>69,984</b>	<b>(139,669)</b>	<b>(82,496)</b>	<b>1,094,450</b>

GREAT WESTERN TRUST

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2022 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Peter Gray Fund	1,187,655	-	-	-	1,187,655
<b>General funds</b>					
General Funds	39,052	32,014	(42,803)	30,233	58,496
<b>Total Unrestricted funds</b>	<b>1,226,707</b>	<b>32,014</b>	<b>(42,803)</b>	<b>30,233</b>	<b>1,246,151</b>
<b>Restricted funds</b>					
Narrow Gauge Slate Wagon Fund	480	-	-	-	480
<b>Total of funds</b>	<b>1,227,187</b>	<b>32,014</b>	<b>(42,803)</b>	<b>30,233</b>	<b>1,246,631</b>

**GREAT WESTERN TRUST**

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

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 February 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2023 £
Designated funds	1,187,655	-	(111,171)	-	1,076,484
General funds	58,496	69,984	(28,498)	(82,496)	17,486
Restricted funds	480	-	-	-	480
	<u>1,246,631</u>	<u>69,984</u>	<u>(139,669)</u>	<u>(82,496)</u>	<u>1,094,450</u>

**Summary of funds - prior year**

	Balance at 1 February 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	1,187,655	-	-	-	1,187,655
General funds	39,052	32,014	(42,803)	30,233	58,496
Restricted funds	480	-	-	-	480
	<u>1,227,187</u>	<u>32,014</u>	<u>(42,803)</u>	<u>30,233</u>	<u>1,246,631</u>

**GREAT WESTERN TRUST**

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

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

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

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	12,500	<b>12,500</b>
Fixed asset investments	-	965,186	<b>965,186</b>
Current assets	480	131,420	<b>131,900</b>
Creditors due within one year	-	(15,136)	<b>(15,136)</b>
<b>Total</b>	<b>480</b>	<b>1,093,970</b>	<b>1,094,450</b>

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

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	1,036,923	1,036,923
Current assets	480	211,208	211,688
Creditors due within one year	-	(1,980)	(1,980)
<b>Total</b>	<b>480</b>	<b>1,246,151</b>	<b>1,246,631</b>

**18. Related party transactions**

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

The total aggregate value of donations received from trustees or other related parties where no conditions have been placed on donation totalled £5,391 in 2023.

**THE GREAT WESTERN TRUST**

England & Wales - Charity number 289008

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# Accounts

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**GREAT WESTERN TRUST**

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

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**GREAT WESTERN TRUST**

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**GREAT WESTERN TRUST**

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

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**Trustees** Peter Rance  
Peter Jones OBE  
Stephen Cooper  
Anthony Elliott  
Roger Orchard  
Matthew Searle (appointed 19 January 2022)  
George Freeman (appointed 21 October 2021)

**Charity registered  
number** 289008

**Principal office** Didcot Railway Centre  
Station Road  
Didcot  
Oxfordshire  
OX11 7NJ

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

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## GREAT WESTERN TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2022

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The Trustees present their annual report together with the financial statements of the The Great Western Trust for the 1 February 2021 to 31 January 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objectives are to establish and maintain a railway museum for the benefit of the public. In furtherance of these objects the charity may:

1) Maintain and support the Railway Centre and the static and working museum created and operated by the Great Western Society at Didcot by the acquisition and provision of specific memorabilia and artefacts for display and study in its dedicated "Great Western Trust Museum & Archive Building" and objects displayed elsewhere within Didcot Railway Centre site.

2) Assist in voluntary work on the restoration, conservation and cataloguing of specific memorabilia and artefacts of historic and railway interest at the Didcot Railway Centre and provision of the educational facilities upon and assisting in organisation of educational visits to the Great Western Trust's Museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The essence of the Great Western Trust's decisions and actions is to provide a public benefit through access to displays and for detailed research. Also to invest wholly volunteer and financial resources to continued conservation of the collection so that benefit is maintained for future generations. Collection enhancement is through donations, purchases and bequests.

##### **c. Activities undertaken to achieve objectives**

The Great Western Trust continued its highly regarded work, established over 37 years, with its volunteers to create captivating and informative displays within its Museum & Archive Building; continued to enhance its now recognised Nationally important Core Collection predominantly through substantial private donations, bequests and from public bodies including Network Rail; conserved its core textile and paper-based collection in its Archive Standard environmentally controlled secure store room; expanded its service to students of railway history through stewarded study visits to its archive.

The Store Room facility is the first ever created by a volunteer run heritage railway museum.

All the above has been conducted to the standards set by Arts Council England as part of the Accredited Museum that is Didcot Railway Centre (No1463).

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## GREAT WESTERN TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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#### Objectives and activities (continued)

##### d. Volunteers

All Trust management, operational, cataloguing and conservation activities are undertaken by volunteers. It is estimated the volunteer input into Trust activities during the year was in excess of 40,000 hours. The Board of Trustees wishes to express its sincere thanks to all those members who have supported the Trust at Didcot Railway Centre during the year.

#### Achievements and performance

##### a. Review of activities

The Trust's income from charitable activities increased in the year from £1,129 in 2021 to £12,566.

Expenditure on charitable activities decreased from £66,687 in 2021 to £35,265.

As a result of the above, the level of unrestricted reserves increased from £1,226,707 in 2021 to £1,246,151.

The Trustees created a designated fund in respect of the majority legacy income from Peter Waymouth Gray as this has been identified as income to support a new Exhibition Hall Complex at Didcot Railway Centre to provide display facilities worthy of the Trust's historic collection and to allow the existing Trust Museum display room to be recast as a conservation and study facility. Subsequent very high construction design, build and fitting out cost estimates have caused the Trustees to actively review more timely and affordable facility options whilst maintaining its investment portfolio towards commitment once final project decisions emerge in 2022/2023.

The Trust has continued to pursue and progress its objective to digitise some collection materials and to environmental improvements in its Collection storage facility. It is also exploring options for grant aiding Great Western Society extensions to existing buildings at Didcot Railway Centre which would be for primary use of conserving and best displaying for public visitors its collection of Cartage & Road Motor exhibits, currently stored in interim facilities lacking any display potential.

##### b. Investment policy and performance

The Trust has maintained its established policy through the employment of Smith & Williamson Investment Managers. In response to professional advice on changing market conditions, the Trustees formally resolved in March 2021 to migrate its Investments to Stocks rather than to invest in short term HMG Bonds. It must be emphasised that in so doing, the Trustees remain entirely responsible for any investment decisions they adopt.

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## GREAT WESTERN TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Principal risks and uncertainties

Three highest risks are,

- 1) the ability to find suitable and committed replacement Trustees for a body of trustees of senior years;
- 2) the fact that the Trust from its formation is just that "A Trust" and not a body Corporate;
- 3) that the Trust Collection is wholly located within Didcot Railway Centre, which is run by the Great Western Society who are the long term tenants of Network Rail, and hence it is reliant upon the future wellbeing of those bodies and relationships.

To respond to each risk in turn:-

- 1) The Trustees are constantly reviewing the cache of potential younger Trustees, and when a willing applicant is identified, ensuring a sufficient acclimatisation period for them to appreciate the roles and responsibilities that they will inherit, before formally becoming Trustees
- 2) The Trustees are actively pursuing the preparations towards migration to a Charitable Incorporated Organisation under Charity Commission auspices. This process will however take some time to be fulfilled.
- 3) The Trustees are continually working with the Board of the Great Western Society, in the closest harmony and collaboration (as deemed in its Trust Deed) to effect the jointly agreed substantial enhancement of Didcot Railway Centre facilities and public experience, to achieve the objective of commercial sustainability and hence assured protection for its Collection.

The trustees identify and review risks to which the charity is exposed and establish systems to negate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks.

##### c. Financial risk management objectives and policies

The manner of its unguaranteed annual income, with all site rent, insurances and utilities costs paid by Great Western Society, leaves the Trust with very strong and simple mechanisms to avoid financial risk that is the Trustees do not commit to anything for which there is no available funds, so completely mitigating any exposure to major financial risks.

#### Structure, governance and management

##### a. Constitution

Great Western Trust is a registered charity, number 289008, and is constituted under a Trust deed dated 6 March 1984 as amended by special resolution dated 13 December 2003.

##### b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust Deed.

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## GREAT WESTERN TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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#### Structure, governance and management (continued)

##### c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Great Western Trust Board has a risk management strategy which comprises a review of the principal risks and uncertainties that the charity faces and the establishment of policies, systems and procedures to mitigate those risks as far as is practicable.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Peter Rance (Trustee and Treasurer)

Date: 29th September 2022

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**GREAT WESTERN TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**Independent examiner's report to the Trustees of Great Western Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2022.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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GREAT WESTERN TRUST

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Christina Nawrocki

Dated:

3<sup>rd</sup> October 2022

ACCA

**Wellers**

Accountants  
Kineton House  
31 Horse Fair  
Banbury  
Oxon  
OX16 0AE

**GREAT WESTERN TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	-	-	-	246
Charitable activities	4	-	12,566	12,566	1,129
Investments	5	-	19,448	19,448	22,519
<b>Total income</b>		-	<b>32,014</b>	<b>32,014</b>	<b>23,894</b>
<b>Expenditure on:</b>					
Raising funds	6	-	7,538	7,538	3,281
Charitable activities	8	-	35,265	35,265	66,687
<b>Total expenditure</b>		-	<b>42,803</b>	<b>42,803</b>	<b>69,968</b>
<b>Net expenditure before net losses on investments</b>		-	<b>(10,789)</b>	<b>(10,789)</b>	<b>(46,074)</b>
Net losses on investments		-	(498)	(498)	(18,885)
<b>Net movement in funds before other recognised gains</b>		-	<b>(11,287)</b>	<b>(11,287)</b>	<b>(64,959)</b>
<b>Other recognised gains:</b>					
Gains on revaluation of fixed assets		-	30,731	30,731	-
<b>Net movement in funds</b>		-	<b>19,444</b>	<b>19,444</b>	<b>(64,959)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		480	1,226,707	1,227,187	1,292,146
Net movement in funds		-	19,444	19,444	(64,959)
<b>Total funds carried forward</b>		<b>480</b>	<b>1,246,151</b>	<b>1,246,631</b>	<b>1,227,187</b>

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

The notes on pages 10 to 24 form part of these financial statements.

**GREAT WESTERN TRUST**

**BALANCE SHEET  
AS AT 31 JANUARY 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Investments	12		1,036,923		-
			<u>1,036,923</u>		<u>-</u>
<b>Current assets</b>					
Debtors	13	-		70,759	
Investments	14	4,983		1,076,369	
Cash at bank and in hand		206,705		84,859	
			<u>211,688</u>	<u>1,231,987</u>	
Creditors: amounts falling due within one year	15	(1,980)		(4,800)	
<b>Net current assets</b>			<u>209,708</u>		<u>1,227,187</u>
<b>Total assets less current liabilities</b>			<u>1,246,631</u>		<u>1,227,187</u>
<b>Net assets excluding pension asset</b>			<u>1,246,631</u>		<u>1,227,187</u>
<b>Total net assets</b>			<u><u>1,246,631</u></u>		<u><u>1,227,187</u></u>
<b>Charity funds</b>					
Restricted funds	16		480		480
Unrestricted funds	16		1,246,151		1,226,707
<b>Total funds</b>			<u><u>1,246,631</u></u>		<u><u>1,227,187</u></u>

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



**Peter Rance (Trustee and Treasurer)**

Date: 29<sup>th</sup> September 2022

The notes on pages 10 to 24 form part of these financial statements.

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## GREAT WESTERN TRUST

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

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#### 1. General information

Great Western Trust is an unincorporated charity registered on 5 April 1984, registration number 289008. The address of its main office is Didcot Railway Centre, Station Road, 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Great Western Trust 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.

##### 2.2 Income

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

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

##### 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 Charity 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 Charity's objectives, as well as any associated support costs.

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## GREAT WESTERN TRUST

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

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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 Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Investments

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

##### 2.6 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.

##### 2.7 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.

##### 2.8 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 Charity 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 Statement of financial activities as a finance cost.

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## GREAT WESTERN TRUST

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

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#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

The Charity 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.

##### 2.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 Charity 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.

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GREAT WESTERN TRUST

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

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3. Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	<u>246</u>	<u>246</u>

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GREAT WESTERN TRUST

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

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4. Income from charitable activities

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Publishing, reproduction and research fees	12,566	12,566

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Publishing, reproduction and research fees	1,129	1,129

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GREAT WESTERN TRUST

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

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5. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income from local listed investments	18,632	<b>18,632</b>
Investment income - local cash	816	<b>816</b>
	<u>19,448</u>	<u><b>19,448</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from local listed investments	20,885	20,885
Investment income - other local unlisted	1,634	1,634
	<u>22,519</u>	<u>22,519</u>

6. Investment management costs

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment management fees	6,960	<b>6,960</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	3,281	3,281

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GREAT WESTERN TRUST

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

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7. Analysis of grants

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grants to Great Western Society	9,082	9,082	-

**GREAT WESTERN TRUST**

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

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

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Railway Museum	35,265	<b>35,265</b>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Railway Museum	66,687	66,687

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Railway Museum	16,817	9,082	9,366	<b>35,265</b>
		<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Railway Museum		35,080	31,607	66,687

**GREAT WESTERN TRUST**

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

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

**Analysis of direct costs**

	<b>Railway Museum 2022 £</b>	<b>Total funds 2022 £</b>
Museum core collection items	16,817	16,817

	<i>Railway Museum 2021 £</i>	<i>Total funds 2021 £</i>
Museum assets	31,318	31,318
Archival materials	2,166	2,166
Repairs and renewals	1,596	1,596
<i>Total 2021</i>	<i>35,080</i>	<i>35,080</i>

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Depreciation	-	723
Repairs and renewals	5,449	3,084
Completion of annexe lighting system	528	-
Travel	1,949	-
Digital scanning	-	25,400
Governance costs	1,440	2,400
	<b>9,366</b>	<b>31,607</b>

**GREAT WESTERN TRUST**

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

**10. Independent examiner's remuneration**

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,440</u>	<u>2,400</u>

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 January 2022, expenses totalling £6,695 were reimbursed or paid directly to 3 Trustees (2021 - £3,067 to 2 Trustees). This was to cover museum core collection items bought during the year.

**12. Fixed asset investments**

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 February 2021	-	5,546	5,546
Additions	1,030,076	-	1,030,076
Disposals	(23,884)	-	(23,884)
Revaluations	30,731	-	30,731
Transfers between classes	-	(5,546)	(5,546)
At 31 January 2022	<u>1,036,923</u>	<u>-</u>	<u>1,036,923</u>
<b>Net book value</b>			
At 31 January 2022	<u>1,036,923</u>	<u>-</u>	<u>1,036,923</u>
At 31 January 2021	<u>-</u>	<u>5,546</u>	<u>5,546</u>

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**GREAT WESTERN TRUST**

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

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**13. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	-	70,759
	<u>-</u>	<u>70,759</u>
	<u>-</u>	<u>70,759</u>

The charity loaned £70,000 to Great Western Society 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.

**14. Current asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unlisted investments (liquid)	<b>4,983</b>	<b>1,076,369</b>
	<u>4,983</u>	<u>1,076,369</u>

**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>1,980</b>	<b>4,800</b>
	<u>1,980</u>	<u>4,800</u>

**GREAT WESTERN TRUST**

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

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 February 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Peter Gray Exhibition Hall Fund	1,187,655	-	-	-	1,187,655
<b>General funds</b>					
General Funds	39,052	32,014	(42,803)	30,233	58,496
<b>Total Unrestricted funds</b>	<b>1,226,707</b>	<b>32,014</b>	<b>(42,803)</b>	<b>30,233</b>	<b>1,246,151</b>
<b>Restricted funds</b>					
Narrow Gauge Slate Wagon Fund	480	-	-	-	480
<b>Total of funds</b>	<b>1,227,187</b>	<b>32,014</b>	<b>(42,803)</b>	<b>30,233</b>	<b>1,246,631</b>

**GREAT WESTERN TRUST**

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

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

**Statement of funds - prior year**

	<i>Balance at 1 February 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2021 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Peter Gray Exhibition Hall Fund	1,252,614	-	-	-	1,252,614
<b>General funds</b>					
General Funds	39,052	23,894	(69,968)	(18,885)	(25,907)
<b>Total Unrestricted funds</b>	<b>1,291,666</b>	<b>23,894</b>	<b>(69,968)</b>	<b>(18,885)</b>	<b>1,226,707</b>
<b>Restricted funds</b>					
Narrow Gauge Slate Wagon Fund	480	-	-	-	480
<b>Total of funds</b>	<b>1,292,146</b>	<b>23,894</b>	<b>(69,968)</b>	<b>(18,885)</b>	<b>1,227,187</b>

**GREAT WESTERN TRUST**

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

**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 February 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 January 2022 £</b>
Designated funds	1,187,655	-	-	-	1,187,655
General funds	39,052	32,014	(42,803)	30,233	58,496
Restricted funds	480	-	-	-	480
	<u>1,227,187</u>	<u>32,014</u>	<u>(42,803)</u>	<u>30,233</u>	<u>1,246,631</u>

**Summary of funds - prior year**

	<i>Balance at 1 February 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2021 £</i>
Designated funds	1,252,614	-	-	-	1,252,614
General funds	39,052	23,894	(69,968)	(18,885)	(25,907)
Restricted funds	480	-	-	-	480
	<u>1,292,146</u>	<u>23,894</u>	<u>(69,968)</u>	<u>(18,885)</u>	<u>1,227,187</u>

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GREAT WESTERN TRUST

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

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	-	1,036,923	1,036,923
Current assets	480	211,208	211,688
Creditors due within one year	-	(1,980)	(1,980)
<b>Total</b>	<b>480</b>	<b>1,246,151</b>	<b>1,246,631</b>

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	480	1,231,507	1,231,987
Creditors due within one year	-	(4,800)	(4,800)
<b>Total</b>	<b>480</b>	<b>1,226,707</b>	<b>1,227,187</b>