

GREAT WESTERN TRUST

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

GREAT WESTERN TRUST

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GREAT WESTERN TRUST

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

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

GREAT WESTERN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2022

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).

GREAT WESTERN TRUST

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

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.

GREAT WESTERN TRUST

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

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.

GREAT WESTERN TRUST

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

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

GREAT WESTERN TRUST

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

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.

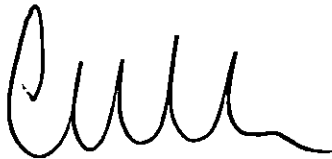
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

GREAT WESTERN TRUST

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

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:

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

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 £
Fixed assets					
Investments	12		1,036,923		-
			<u>1,036,923</u>		<u>-</u>
Current assets					
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)	
Net current assets			<u>209,708</u>		<u>1,227,187</u>
Total assets less current liabilities			<u>1,246,631</u>		<u>1,227,187</u>
Net assets excluding pension asset			<u>1,246,631</u>		<u>1,227,187</u>
Total net assets			<u><u>1,246,631</u></u>		<u><u>1,227,187</u></u>
Charity funds					
Restricted funds	16		480		480
Unrestricted funds	16		1,246,151		1,226,707
Total funds			<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: 29th September 2022

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

GREAT WESTERN TRUST

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

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.

GREAT WESTERN TRUST

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

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.

GREAT WESTERN TRUST

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

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.

GREAT WESTERN TRUST

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

3. Income from donations and legacies

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

GREAT WESTERN TRUST

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

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Publishing, reproduction and research fees	<u>12,566</u>	<u>12,566</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Publishing, reproduction and research fees	<u>1,129</u>	<u>1,129</u>

GREAT WESTERN TRUST

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

5. Investment income

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

	Unrestricted funds 2021 £	Total funds 2021 £
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

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	6,960	6,960

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	3,281	3,281

GREAT WESTERN TRUST

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

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<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

	Unrestricted funds 2022 £	Total funds 2022 £
Railway Museum	35,265	35,265

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Railway Museum	66,687	66,687

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Railway Museum	16,817	9,082	9,366	35,265

	<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

	Railway Museum 2022 £	Total funds 2022 £
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

	Total funds 2022 £	Total funds 2021 £
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
	9,366	31,607

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 £
Cost or valuation			
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>
Net book value			
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>

GREAT WESTERN TRUST

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

13. Debtors

	2022	2021
	£	£
Other debtors	-	70,759
	<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

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

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<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 £
Unrestricted funds					
Designated funds					
Peter Gray Exhibition Hall Fund	1,187,655	-	-	-	1,187,655
General funds					
General Funds	39,052	32,014	(42,803)	30,233	58,496
Total Unrestricted funds	1,226,707	32,014	(42,803)	30,233	1,246,151
Restricted funds					
Narrow Gauge Slate Wagon Fund	480	-	-	-	480
Total of funds	1,227,187	32,014	(42,803)	30,233	1,246,631

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>
Unrestricted funds					
Designated funds					
Peter Gray Exhibition Hall Fund	1,252,614	-	-	-	1,252,614
General funds					
General Funds	39,052	23,894	(69,968)	(18,885)	(25,907)
Total Unrestricted funds	1,291,666	23,894	(69,968)	(18,885)	1,226,707
Restricted funds					
Narrow Gauge Slate Wagon Fund	480	-	-	-	480
Total of funds	1,292,146	23,894	(69,968)	(18,885)	1,227,187

GREAT WESTERN TRUST

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

17. Summary of funds

Summary of funds - current 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>

Summary of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
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>

GREAT WESTERN TRUST

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

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)
Total	480	1,246,151	1,246,631

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)
Total	480	1,226,707	1,227,187