

# **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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|                           |  |
|---------------------------|--|
| Trustees                  | Peter Rance<br>Peter Jones OBE<br>Stephen Cooper<br>Anthony Elliott<br>Roger Orchard<br>Matthew Searle<br>George Freeman |
| Charity registered number | 289008   |
| Principal office          | Didcot Railway Centre<br>Station Road<br>Didcot<br>Oxfordshire<br>OX11 7NJ   |
| Accountants               | Wellers<br>Accountants<br>Kineton House<br>31 Horse Fair<br>Banbury<br>Oxon<br>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:



5D14ABE4F090429

**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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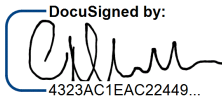
**GREAT WESTERN TRUST**

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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:   
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<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <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.

## GREAT WESTERN TRUST

BALANCE SHEET  
AS AT 31 JANUARY 2025

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

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.

GREAT WESTERN TRUST

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

3. Income from donations and legacies

|          | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|----------|------------------------------------|-----------------------------|-----------------------------|
| Legacies | 376,458                            | 376,458                     | -                           |

4. Income from charitable activities

|  | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|--|------------------------------------|-----------------------------|
| Publishing, reproduction and research fees | 4,862                              | 4,862                       |

|  | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|--|------------------------------------|-----------------------------|
| 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

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

6. Investment management costs

|                            | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|----------------------------|------------------------------------|-----------------------------|
| Investment management fees | 9,388                              | 9,388                       |
|                            |                                    |                             |
|                            | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
| Investment management fees | 8,566                              | 8,566                       |

GREAT WESTERN TRUST

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

7. Analysis of donations

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

|                | Unrestricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|----------------|------------------------------------|--------------------|
| Railway Museum | 126,146                            | 126,146            |
|                |                                    |                    |
|                | Unrestricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
| Railway Museum | 69,790                             | 69,790             |

9. Analysis of expenditure by activities

|                | Activities<br>undertaken<br>directly<br>2025<br>£ | Grant<br>funding of<br>activities<br>2025<br>£ | Support<br>costs<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|----------------|---|--|-------------------------------|-----------------------------|
| Railway Museum | 53,397  | 59,793   | 12,956                        | 126,146                     |
|                |   |  |                               |                             |
|                | Activities<br>undertaken<br>directly<br>2024<br>£ | Grant<br>funding of<br>activities<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
| 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<br/>Museum<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</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<br/>Museum<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|------------------------------|--|---------------------------------------|
| Museum core collection items | 3,690                                    | 3,690                                 |

**Analysis of support costs**

|                      | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|----------------------|---------------------------------------|---------------------------------------|
| I.T. Costs           | <b>88</b>                             | -                                     |
| Digital scanning     | <b>415</b>                            | -                                     |
| Repairs and renewals | <b>2,349</b>                          | 1,935                                 |
| Cariage 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> |

**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<br/>equipment</b> | <b>Other fixed<br/>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        | <b>4,902</b>                  | <b>12,500</b>                 | <b>17,402</b> |
| <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        | <b>4,269</b>                  | <b>-</b>                      | <b>4,269</b>  |
| <b>Net book value</b>     |                               |                               |               |
| At 31 January 2025        | <b>633</b>                    | <b>12,500</b>                 | <b>13,133</b> |
| <i>At 31 January 2024</i> | <i>-</i>                      | <i>12,500</i>                 | <i>12,500</i> |

GREAT WESTERN TRUST

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

13. Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <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                  |
| At 31 January 2024       | 998,964                    |

14. Creditors: Amounts falling due within one year

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| 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<br>February<br>2024<br>£ | Income<br>£           | Expenditure<br>£        | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2025<br>£ |
|---------------------------------|---------------------------------------|-----------------------|-------------------------|-------------------------|---------------------------------------|
| <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>               |

GREAT WESTERN TRUST

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

15. Statement of funds (continued)

Statement of funds - prior year

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

GREAT WESTERN TRUST

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

16. Summary of funds

Summary of funds - current year

|                  | Balance at 1<br>February<br>2024<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2025<br>£ |
|------------------|---------------------------------------|----------------|------------------|-------------------------|---------------------------------------|
| 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

|                  | Balance at<br>1 February<br>2023<br>£ | Income<br>£   | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 January<br>2024<br>£ |
|------------------|---------------------------------------|---------------|------------------|-------------------------|---------------------------------------|
| 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<br/>funds<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</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>                  | <u>480</u>                                 | <u>1,470,140</u>                             | <u><b>1,470,620</b></u>               |

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

|                               | <i>Restricted<br/>funds<br/>2024<br/>£</i> | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</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>                  | <u>480</u>                                 | <u>1,076,155</u>                             | <u>1,076,635</u>                      |

**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.