

GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Directors and advisers	1 - 2
Directors' report	3 - 13
Independent auditors' report on the financial statements	14 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18 - 19
Company balance sheet	20 - 21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 51

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2020**

Directors

R A Preston, Chair

J B O'Hagan, Deputy Chair

C M Thompson, Treasurer*

Mrs M A Middleton

R J Varley, Secretary

R W Orchard (resigned 17 April 2019)

T J Pocock (resigned 21 September 2019)

G C Lloyd (resigned 3 February 2019)

J L Barlow

A J Keys*

Mrs R Walker-Jones (appointed 7 September 2019)

Miss L Donaldson (appointed 7 September 2019)

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Company registered number

00899248

Charity registered number

272616

Registered office

Didcot Railway Centre, Didcot, Oxfordshire, OX11 7NJ

Vice president

A R Croucher

Company secretary

R J Varley

Chief executive

Ms E Jhita (appointed 1 May 2019)

Senior management team

Ms E Jhita, Chief Executive*
R J G Antliff, Civil Engineering
M C F Bodsworth, Business Support Manager*
G Hukins, Marketing & Events Manager
R Jermyn, Operations Manager
R King, Education

*Members of the Finance & General Purposes Committee

Independent Auditors

Wellers, Kington House, 31 Horse Fair, Banbury, Oxon, OX16 0AE

Bankers

Newbury Building Society, 17 Bartholomew Street, Newbury, RG14 5LY

The Co-operative Bank, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

National Westminster Bank pic, 131 Crockhamwell Road, Woodley, Reading, RG5 3XZ

Investment Managers

Smith & Williamson, 25 Moorgate, London, EC2R 6AY

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2020

The Directors submit their annual report together with the audited financial statements of Great Western Society Limited (the company and the group) for the year ended 31 January 2020. The Directors confirm that the Annual report and financial statements of the company and the group comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2016).

Since the company and group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

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

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

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

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

c. Activities undertaken to achieve objectives

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Objectives and activities (continued)

d. Volunteers

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

e. Main activities undertaken to further the Company's purposes for the public benefit

The Directors have had regard to the Charity Commission's guidance on public benefit and supplementary guidance on advancing education and fee charging.

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

Achievements and performance

a. Main achievements of the Company

Chairman's Statement

The year saw the Society take the first steps towards the implementation of a more robust and sustainable management structure with the Board undertaking a more strategic role and the arrival of the Society's first Chief Executive, Emma Jhita.

Emma has shaped and strengthened the Senior Management Team and the more structured and disciplined approach is having a positive effect and we anticipate further benefits will be realised in the coming months and years.

A Capital Development Committee, reporting to the Board has been established and has undertaken initial scoping and design activity around vitally important site improvements including a modified entrance to transform accessibility, and a Welcome and Orientation Building to ensure an appropriate welcome for all visitors and improve facilities available and conservation of our historic buildings.

The 20.6% increase in visitor numbers combined with a 24.7% upturn in admissions income has reversed the trend of falling attendance we have seen in recent years. Enhancements following the appointment of our Chief Executive, coupled with better weather for some events contributed to the improved performance and was backed up by solid growth for catering and the gift shop which together saw an overall increase of 23.5% in revenue.

The results are very encouraging and further steps were made towards year-end with the publication of a new style, image-led promotional leaflet and a website refresh to include striking photography and better navigation. The rebranding of "Static Days" to become Discovery Days with more activities for young and old visitors alike and the prospect of fewer, but better, events are all key elements as we move forward.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Achievements and performance (continued)

Chief Executive's Review

On the rails, the highlight was undoubtedly the entry into service of Saint Class locomotive 2999 'Lady of Legend' the culmination of an £825,000 project spanning almost quarter of a century. The unique locomotive was officially launched by special guest Prue Leith at a special ceremony in April. The event attracted many visitors and comprehensive press coverage with BBC Radio Oxfordshire broadcasting live from the site and local MP Ed Vaizey in attendance.

This outstanding achievement, the result of many years of dedication and hard work, not to mention a Society-wide determination to recreate an authentic engine from a lost class of GWR Locomotive, was recognised at the Heritage Railway Association's Awards in January, with the GWS being presented the first-ever Chairman's Special Award. At the same ceremony, GWS' Vice President, and former Chairman, Richard Croucher, was presented with a Lifetime Achievement Award.

The 2019 season was very successful in terms of locomotives out on-hire to other heritage railways, making a significant contribution to revenue as can be seen from the accounts. King Edward II visited the Gloucester and Warwickshire Steam Railway before heading north for the North Yorkshire Moors Railway's autumn gala an appearance that was featured on Channel 5's show 'The Yorkshire Steam Railway: All Aboard', while 4144 was a regular performer throughout its hire to the Severn Valley Railway.

A host of successful events were delivered on site from the Heritage Transport Rally, which was held over in Ladygrove close to the Centre and saw record attendance, to our contribution to the Oxford 175 celebrations and our own Victorian Weekend, featuring the Ragged Victorians. This highlighted how period re-enactors can bring the site to life and help us share the many stories that can't be told by artefacts alone and, towards the end of the year, Didcot's own costumed interpreter programme was launched and has proved very popular and attracted new volunteers.

The Centre's offer for family visitors continued to develop with the Education Team delivering a re-vamped Second World War experience for the Air Raid Shelter, complete with sound effects, flickering lights and a re-opened escape hatch (only for use by pupils on organised school visits and under the supervision of a member of Education staff).

We also welcomed an increased number of family visitors to our 'Day out with Thomas' (DOWT) events both in October, and over the festive period. This was due to a re-formatting of the days and a focus on online ticket sales with over 8,000 visitors welcomed over the Festive period including over 1,300 on Sunday 22 December making it our busiest "Santa" Day ever with 30% higher than previously accepted maximum capacity for these events. Online sales also enabled the increase in uptake of Rail Experience Days and VIP Experiences, particularly as gifts.

Following months of hard work by the Electrical Team and the Tuesday painting gang, the office-based staff team was able to move to a refurbished office in the Engine Shed. To accompany this a plan of investment in IT was begun, which saw a transition to Microsoft's Office 365.

Community partnerships continued to play a valuable role in engagement activities at Didcot, with the hosting of 'Grub Hub' over the summer holidays. This initiative from Didcot First and SOFEA encouraged families with children on free school meals locally to visit the Railway Centre for a cooked lunch each week, and to take part in onsite activities. A number of work experience placements were hosted for pupils from local secondary schools and the organisation took part in the Make A Difference, or MAD, initiative which saw seven sixth form students spend a week researching and planning a pop-up shop for the Centre. Two interns were hosted on paid placements from the University of Reading, the second of which was in partnership with the Great Western Trust.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Achievements and performance (continued)

I have thoroughly enjoyed my first year with the Society, have been impressed by the warm welcome I have been given and am excited by the potential for the Railway Centre to develop and grow. The establishment of the Senior Management Team has laid the foundations to help us fulfil that potential and I am grateful to the Team for their input and to the Centre's wonderful volunteers for all their hard work whether it's in the public eye, in workshops, around the site or from home.

Post year end events

The 2020 season started brightly with good attendance during February half term despite poor weather and the busiest Day Out with Thomas Event for over 14 years with 3,380 visitors on 7 and 8 March. This was extremely encouraging and is further evidence that the changes implemented in 2019 are having a positive effect.

However, in mid March, coronavirus brought the season to a grinding halt. The enforced closure is likely to extend into the summer and visitor numbers are likely to be reduced on the limited number of days on which the Centre can open in 2020 with planned special events severely impacted. The Senior Management Team are planning activities to maximise revenue and when we can welcome visitors – however, the Society's income for the year will inevitably see a significant reduction. Accordingly planned tasks, projects, anticipated expenditure and cash flows are being reviewed and revised in the light of new forecasts.

b. Review of activities

The Centre was open for 183 Static Days, 19 Themed Days and 24 Special Event days in 2019-20. Total visitor numbers increased by 20.6% to 44,750 and the total income from entrance fees increased by 24.7% (2019 decrease of 30.7%) from £344,064 in 2019 to £428,945 this year.

The income for catering and the bookshop also showed significant increases with an overall increase of 27.4% (2019 decrease of 18.9%) over last year. Charitable trading income from steaming fees and other hire including miscellaneous income increased from £95,018 to £118,945 this year.

Donations and legacy income increased from £117,554 to £1,311,974 and included one large legacy of £1,253,613 for which the Directors are extremely grateful. The Board has earmarked this legacy to provide a foundation for future development plans including ramped access, improved welcome and orientation for visitors and the conservation of historic buildings including the listed 1932 Engine Shed and unique working Coal Stage at the heart of the site.

Membership numbers and income both slightly decreased again this year with the income decreasing from £96,791 to £87,596.

The charity's subsidiary company Great Western Retail Sales Limited made a gift aided contribution to the charity of £153,587 (2019 £56,791).

Overall unrestricted income increased to £2,193,961 (2019 £818,088) and total income was £2,742,036 (2019 - £1,129,393).

The total of voluntary income for restoration and preservation was £510,373 as compared to £266,663 for last year.

Expenditure overall for restoration and preservation was similar to last year and amounted to £733,032 as compared to £531,124 last year. The locomotives with notable levels of expenditure included Loco 1014, Loco 1466, Loco 4709, and Loco 1340, one of the smaller locomotives being restored to give the Centre an additional locomotive for the branch line working. Additionally, there was considerable expenditure on the minor works around the site funded by the Didcot Development Fund.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Achievements and performance (continued)

The expenditure on the promotion of the Great Western Railway and Western Region of BR amounted to £479,968 as compared with £350,329 last year.

Staff costs increased from £239,584 to £301,848 due to a higher head count with the appointment of the Chief Executive and other support staff. The need to complete the overhaul and restoration of locomotives in a timely manner has led to an increase in the amount of work being done by paid staff and subcontractors rather than by volunteers. It is envisaged that this will reduce in the future.

Total unrestricted expenditure was £1,034,912 (2019 £807,190) and overall total expenditure for the year was £1,409,471 (2019 £1,043,051).

During the year £9,893 was spent on the Wagon Repair Shop Building.

The unrestricted funds increased from £1,212,192 to £2,392,695 at the year end and restricted funds increased from £720,010 to £874,154.

c. Factors relevant to achieve objectives

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

d. Fundraising activities and income generation

There were specific fund-raising activities for the Didcot Development Fund which provides funds for a number of smaller projects, Locomotive 4709 and Locomotive 1014, and Locomotive 4079. There was also general fund raising by the Society' regional groups. Excluding legacies, the overall total raised including grants this year was just over £190,000 (2019 £46,000) higher than that of the previous year.

Financial review

a. Going concern

After making appropriate enquiries, the Directors, as noted in b. below, have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. 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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Financial review (continued)

b. Reserves policy

Reserves are needed to bridge the gap between income received and the spending needed to maintain and run the Didcot Railway Centre as well as unplanned for expenditure. The Directors consider that reserves, apart from funds designated for specific purposes or otherwise committed, are required at a level equating to between three and six months expenditure so as to ensure the day-to-day activities of the Society may continue without disruption. This is particularly important given the seasonal nature of a significant proportion of the Society's income.

However, the GWS Board also acknowledges that the Society's activities need to be constantly developed if it is to continue to attract visitors and members. Consequently, on receipt of large legacies the Directors believe, wherever possible, such monies should be set aside and designated for future projects. In the year a large legacy was received of £1,252,613 and this has been designated and set aside to start a Capital Development Fund with a view to developing Didcot Railway Centre into an up to date visitor attraction and associated activities. Due consideration is always given as to how this money should be utilised in the future so as to achieve the Society's charitable objectives and provide the maximum benefit to the Society, its members and those visiting the Didcot Railway Centre.

The balance on the unrestricted funds at 31 January 2020 was £2,392,695 (2019 - 1,212,192), of which £932,403 (2019 - £959,708) was represented by fixed assets, £1,274,900 (2019 £nil) had been set aside for the Capital Development Fund, £71,535 (2019 - £200,131) has been set aside for specific purposes and £9,067 (2019 - £8,731) was held by regional groups which leaves free reserves of £104,794 (2019 - £43,623). This compares with actual three to six months expenditure of approximately £270,000. The Directors consider that given the funds set aside for specific purposes, which could be released back to free reserves, the charity has sufficient funds to continue operating in the foreseeable future although they will continue to look to increase the free reserves over the coming years.

c. Material investments policy

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

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Financial review (continued)

d. Principal funding

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

The group balance sheet shows total funds of £3,266,849 (2019 - £1,932,202). Included in the total funds is an amount of £874,154 (2019 - £720,010) which is restricted. These monies have been either raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 21 to the accounts together with an analysis of movements in the year.

Funds totalling £1,274,900 (2019 £nil) have been designated and set aside, by the Directors, for the Capital Development Fund, and £71,534 (2019 - £200,131) have been designated, or set aside, by the Directors for restoration, conservation and development purposes. An analysis of the movements in the funds is set out in note 21 to the accounts.

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Directors

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

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

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

In accordance with the articles of association, Mr J L Barlow and Mrs M A Middleton retire by rotation and being eligible offers themselves for re-election.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Great Western Society Limited

Within the group structure Great Western Society Limited (the Society) sits at the top of the hierarchy; it is managed and controlled by the GWS Board. Didcot Railway Centre is operated by Great Western Society Limited, which receives the majority of the group's income and meets all expenditure. The Centre is an accredited museum (AN1463) and run mainly on a voluntary basis; but a small number of permanent staff are employed to undertake the day-to-day running.

Great Western Society Limited is responsible for the Didcot Railway Centre site and buildings. It also owns some items of rolling stock and artefacts, although the majority of the former are vested in and owned by Great Western Preservations Limited, whilst the Society's collection of small relics and artefacts are held by the Great Western Trust.

The Directors consider the Board of Directors, Chief Executive and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the business and charity on a day to day basis.

The Board is also supported by a Finance & General Purposes Committee, whose membership is made up of a number of the Directors, the Chief Executive and the Business Support manager. Its terms of reference includes being responsible to the Board for the effective management and control of the financial affairs, assets and human resources and formulate for approval of the Board strategies and policies for the effective financial management of the Society and its subsidiary and discharge other responsibilities that may be delegated to it such as oversight of the statutory audit of the accounts.

Didcot Railway Centre Limited

The company is a dormant company, (Registered Company Number 2570530) and is a subsidiary of Great Western Society Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Retail Sales Limited

The company (Registered Company Number 2570514) is a subsidiary of Didcot Railway Centre Limited and undertakes all the Society's trading activities. This includes shop sales, catering, locomotive hiring, etc. All its taxable profits are gift aided to the Society on an annual basis. All Directors are members of the Society with a strong representation coming from the GWS Board.

Great Western Restaurants Limited

The company is a dormant company (Registered Company Number 2564895) and is a subsidiary of Didcot Railway Centre Limited. All Directors are members of the Society and members of the GWS Board.

Great Western Preservations Limited

This is a registered charity (Number 1122630) and a private company limited by guarantee (Registered Company Number 2007483) with no share capital. It is managed by a board of Directors, which meets twice a year. All the Directors are members of the Society and includes representation from the GWS Board. The majority of the group's collection of locomotives, carriages and wagons is vested in the name of the Great Western Preservations Limited.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Structure, governance and management (continued)

Great Western Trust

The Trust is a registered charity (No: 289008) and is managed by a board of trustees, which meets four times a year. All are members of the Society. Great Western Society Limited has the sole power to appoint trustees.

All of the Group's collection of "Small Relics" (including small artefacts, drawings, prints, photographs, name and number plates, etc.) is vested in the Trust.

Management Co-ordination

The GWS Board has in attendance representatives from Great Western Preservations Limited and the Great Western Trust.

For the purpose of museum accreditation, Great Western Society Limited is the governing body and members of Great Western Preservations Limited and Great Western Trust attend GWS Board meetings. The Museum Mentor receives minutes of the GWS Board meetings and is invited to attend at least one Board meeting a year. In addition, other meetings may be held during the year concerning specific topics. All are members of the Great Western Society.

d. Pay policy for key management personnel

All the Directors give of their time freely and no director received any remuneration in the year for their services as Directors. R W Orchard, however, received remuneration for part of the year for his employment as the Didcot Railway Centre Site Maintenance Operative and details of this and of Director's expenses and related party transactions are disclosed in notes 13 and 27 to the accounts.

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

e. Financial risk management

The GWS Board has a risk management strategy which comprises a review of the principal risks and uncertainties that the charity and its subsidiaries face and the establishment of policies, systems and procedures to mitigate those risks as far as is practicable.

Financial sustainability is the major risk for both the charity and its trading subsidiary. Attention is also focused on non-financial risks such as health and safety of volunteers as well as protecting visitors against accident whilst visiting the Didcot Railway Centre. Many of the activities are also subject to the legislation which applies to mainline rail operations and full compliance is therefore essential. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff and volunteers working in operational areas.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Plans for future periods

Future developments

With the receipt of the substantial legacy mentioned previously, the putting into operation of a strategic review and business plan following the appointment of the Chief Executive, whose brief includes looking at ways of increasing the number of visitors and income generated as well as other fundraising initiatives to fund the work of restoration, preservation and promotion of the Society and its activities, it is intended to:

- develop plans for a visitor entrance and the conservation of the coal stage and complete grant applications for these objectives
- extend the rail network within the Centre
- develop plans for the building of a purpose designed exhibition centre
- continue developing education opportunities and interpretation, and
- utilise historic buildings and rolling stock to provide visitor facilities and to generate revenue where appropriate in order to ensure sustainable income streams for the maintenance and upkeep of the collection.

It is envisaged that major fundraising initiatives will be needed for a number of restoration and preservation projects in order to enhance the collection and it is planned to co-ordinate these with the overall strategy for the Centre.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Employee consultation and equal opportunities

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

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

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Statement of Directors' responsibilities

The Directors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors


Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

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

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



R A Preston
(Chair)
Date: 14 July 2020

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Great Western Society Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 January 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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


Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

Kineton House

31 Horse Fair

Banbury

Oxon

OX16 0AE

Date: 8th October 2020

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	1,311,974	510,373	1,822,347	384,217
Charitable activities	4	516,541	-	516,541	440,855
Other trading activities	5	341,819	34,934	376,753	302,279
Investments	6	23,627	2,768	26,395	2,042
Total income		2,193,961	548,075	2,742,036	1,129,393
Expenditure on:					
Raising funds	7,8	187,625	8,846	196,471	161,598
Charitable activities	9	847,287	365,713	1,213,000	881,453
Total expenditure		1,034,912	374,559	1,409,471	1,043,051
Net gains on investments		2,082	-	2,082	-
Net income		1,161,131	173,516	1,334,647	86,342
Transfers between funds	21	19,372	(19,372)	-	-
Net movement in funds		1,180,503	154,144	1,334,647	86,342
Reconciliation of funds:					
Total funds brought forward		1,212,192	720,010	1,932,202	1,845,860
Net movement in funds		1,180,503	154,144	1,334,647	86,342
Total funds carried forward		2,392,695	874,154	3,266,849	1,932,202

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

The notes on pages 23 to 51 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	932,402	959,706
Investments	15	1,135,244	-
		<u>2,067,646</u>	<u>959,706</u>
Current assets			
Stocks	16	24,714	17,464
Debtors	17	87,020	47,538
Investments	18	1,050,443	885,446
Cash at bank and in hand		227,507	112,111
		<u>1,389,684</u>	<u>1,062,559</u>
Creditors: amounts falling due within one year	19	(120,481)	(90,063)
Net current assets		<u>1,269,203</u>	<u>972,496</u>
Total assets less current liabilities		<u>3,336,849</u>	<u>1,932,202</u>
Creditors: amounts falling due after more than one year	20	(70,000)	-
Total net assets		<u>3,266,849</u>	<u>1,932,202</u>
Charity funds			
Restricted funds	21	874,154	720,010
Unrestricted funds	21	2,392,695	1,212,192
Total funds		<u>3,266,849</u>	<u>1,932,202</u>

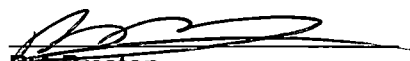
GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2020

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

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

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



R A Preston
(Chair)

Date: 14 July 2020

The notes on pages 23 to 51 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 JANUARY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	924,511	949,642
Investments	15	1,135,244	-
		2,059,755	949,642
Current assets			
Stocks	16	5,867	4,789
Debtors	17	150,084	74,930
Investments	18	1,050,443	885,446
Cash at bank and in hand		160,106	84,481
		1,366,500	1,049,646
Creditors: amounts falling due within one year	19	(89,406)	(67,086)
Net current assets		1,277,094	982,560
Total assets less current liabilities		3,336,849	1,932,202
Creditors: amounts falling due after more than one year	20	(70,000)	-
Total net assets		3,266,849	1,932,202
Charity funds			
Restricted funds	21	874,154	720,010
Unrestricted funds	21	2,392,695	1,212,192
Total funds		3,266,849	1,932,202

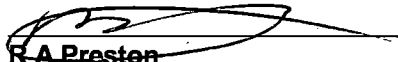
GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2020

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R. A. Preston
(Chair)

Date: 14 July 2020

The notes on pages 23 to 51 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	24	1,327,053	141,824
Cash flows from investing activities			
Dividends and interests from investments		26,395	2,042
Purchase of tangible fixed assets		(9,893)	(56,305)
Purchase of investments		(1,133,162)	-
(Increase)/Decrease in short term investments		(164,997)	(105,452)
Net cash used in investing activities		(1,281,657)	(159,715)
Cash flows from financing activities			
Cash inflows from new borrowing		70,000	-
Net cash provided by financing activities		70,000	-
Change in cash and cash equivalents in the year		115,396	(17,891)
Cash and cash equivalents at the beginning of the year		112,111	130,002
Cash and cash equivalents at the end of the year	25	227,507	112,111

The notes on pages 23 to 51 form part of these financial statements

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

1.2 Income

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

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

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

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. Accounting policies (continued)

1.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

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

1.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line over the life of the asset
Long-term leasehold property	- 2% straight line over the life of the asset
Plant and machinery	- 12% over the life of the lease
Fixtures, fittings and equipment	- 12% 15% to 33.3% - straight line
Office equipment	- 20% to 100% - reducing balance

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. Accounting policies (continued)

1.6 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 Consolidated statement of financial activities.

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

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

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

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

1.11 Financial instruments

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

1.12 Pensions

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	43,338	384,501	427,839
Legacies	1,258,894	116,672	1,375,566
Grants	9,742	9,200	18,942
	<u>1,311,974</u>	<u>510,373</u>	<u>1,822,347</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	11,819	246,340	258,159
Legacies	103,236	20,323	123,559
Grants	2,499	-	2,499
	<u>117,554</u>	<u>266,663</u>	<u>384,217</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Entrance fees	428,945	428,945
Subscriptions and enrolment fees	87,596	87,596
Total 2020	<u>516,541</u>	<u>516,541</u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Entrance fees	331,764	12,300	344,064
Subscription and enrolment fees	96,791	-	96,791
Total 2019	<u>428,555</u>	<u>12,300</u>	<u>440,855</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Appeal income	-	7,830	7,830
Raffles	-	16,489	16,489
Other income	2,141	10,615	12,756
Total 2020	2,141	34,934	37,075

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Appeal income	-	5,656	5,656
Steaming fees	62,404	-	62,404
Raffles	-	16,486	16,486
Other income	2,320	8,746	11,066
<i>Total 2019</i>	<i>64,724</i>	<i>30,888</i>	<i>95,612</i>

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Charity trading income - (GWRS)	339,678	339,678

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Charity trading income - (GWRS)	206,667	206,667

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

6. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Interest on Government Stocks	21,481	-	21,481
Interest receivable	2,146	2,768	4,914
Total 2020	23,627	2,768	26,395

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Interest receivable	585	1,457	2,042

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Advertising and marketing	257	8,846	9,103

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Advertising and marketing	221	11,501	11,722

Charity trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Charity trading expenses	133,692	133,692
Charity trading expenses - loss on disposal	441	441
Charity trading expenses - wages	46,504	46,504
Charity trading expenses - NI	2,967	2,967
Charity trading expenses - pension	755	755
Charity trading expenses - depreciation	1,732	1,732
Total 2020	186,091	186,091

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

7. Expenditure on raising funds (continued)

Charity trading expenses (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Charity trading expense	101,703	101,703
Charity trading expenses - wages	42,847	42,847
Charity trading expenses - NI	2,674	2,674
Charity trading expenses - pension	443	443
Charity trading expenses - depreciation	2,209	2,209
<i>Total 2019</i>	<u>149,876</u>	<u>149,876</u>

8. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment management fees	<u>1,277</u>	<u>1,277</u>	-

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Promotion of the GWR and Western Region of BR	479,968	-	479,968
Restoration and preservation of locomotives and depot	367,319	365,713	733,032
Total 2020	<u>847,287</u>	<u>365,713</u>	<u>1,213,000</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Promotion of the GWR and Western Region of BR	350,329	-	350,329
Restoration and preservation of locomotives and depot	306,765	224,359	531,124
<i>Total 2019</i>	<u>657,094</u>	<u>224,359</u>	<u>881,453</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Promotion of the GWR and Western Region of BR	243,345	236,623	479,968
Restoration and preservation of locomotives and depot	712,584	20,448	733,032
	<u>955,929</u>	<u>257,071</u>	<u>1,213,000</u>

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Promotion of the GWR and Western Region of BR	174,056	176,273	350,329
Restoration and preservation of locomotives and depot	513,242	17,882	531,124
<i>Total 2019</i>	<u>687,298</u>	<u>194,155</u>	<u>881,453</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Promotion of the GWR and Western Region of BR 2020 £	Restoration and preservation of locomotives and depot 2020 £	Total funds 2020 £
Staff costs	-	72,566	72,566
Depreciation	-	28,210	28,210
Great Western Echo costs	31,819	-	31,819
Event staging costs	211,526	-	211,526
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	430,249	430,249
Rent, rates and water	-	24,719	24,719
Insurance	-	70,084	70,084
Coal and oil	-	31,382	31,382
Electricity	-	35,925	35,925
Site cleaning and security	-	19,449	19,449
Total 2020	243,345	712,584	955,929

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2019 £</i>	<i>Restoration and preservation of locomotives and depot 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	-	58,084	58,084
Depreciation	-	26,934	26,934
Great Western Echo costs	25,650	-	25,650
Event staging costs	148,406	-	148,406
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	270,561	270,561
Rent, rates and water	-	18,237	18,237
Insurance	-	67,818	67,818
Coal and oil	-	21,899	21,899
Electricity	-	23,502	23,502
Site cleaning and security	-	26,207	26,207
<i>Total 2019</i>	<u>174,056</u>	<u>513,242</u>	<u>687,298</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promotion of the GWR and Western Region of BR 2020 £	Restoration and preservation of locomotives and depot 2020 £	Total funds 2020 £
Staff costs	179,056	-	179,056
Depreciation	-	6,815	6,815
Bank charges and interest	7,418	-	7,418
Sundry expenses	25,124	3,836	28,960
Travel and subsistence	2,311	-	2,311
Postage and telephone	7,923	-	7,923
Stationery and office supplies	5,545	-	5,545
Staff expenses	1,372	-	1,372
Affiliation fees	1,343	-	1,343
Governance costs	6,531	9,797	16,328
Total 2020	236,623	20,448	257,071

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Promotion of the GWR and Western Region of BR 2019 £</i>	<i>Restoration and preservation of locomotives and depot 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	135,536	-	135,536
Depreciation	-	6,734	6,734
Bank charges and interest	4,007	-	4,007
Sundry expenses	16,693	1,694	18,387
Travel and subsistence	1,672	-	1,672
Postage and telephone	6,837	-	6,837
Stationery and office expenses	2,089	-	2,089
Staff expenses	1,847	-	1,847
Affiliation fees	1,289	-	1,289
Governance costs	6,303	9,454	15,757
<i>Total 2019</i>	<u>176,273</u>	<u>17,882</u>	<u>194,155</u>

11. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>16,328</u>	<u>15,757</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

12. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Wages and salaries	283,651	226,436	237,147	183,589
Social security costs	13,973	10,931	11,006	8,257
Contribution to defined contribution pension schemes	4,224	2,217	3,469	1,774
	<u>301,848</u>	<u>239,584</u>	<u>251,622</u>	<u>193,620</u>

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

	Group 2020 No.	<i>Group 2019 No.</i>
Restoration and preservation of locomotives, rolling stock and depot and promotion of the GWR and Western Region of BR	4	4
Management and administration	5	3
Commercial trading	8	8
	<u>17</u>	<u>15</u>

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

The key management personnel of the Charitable company comprise the Directors, the Chief Executive, the Civil Engineering Manager, Operations Manager, Marketing and Events Manager and Business Support Manager. The total employment benefits of the key management personnel of the Company were £77,947 (2019 - £28,302).

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

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

13. Directors' remuneration and expenses

During the year, one Director has been paid remuneration or has received other benefits from an employment with the Company.

		2020	2019
		£	£
R W Orchard	Remuneration	2,490	9,222

Further to an amendment of Clause 4 of the Memorandum of Association at an EGM on 19 September 2015 and formal consent from the Charity Commission given on 21 April 2015 R W Orchard can also be paid as a general manager.

R W Orchard having left his post of general manager, returned to employment part time during 2019. This was not approved by the Charity Commission resulting in him resigning as a Director on 17 April 2019.

During the year ended 31 January 2020, expenses totalling £0 were reimbursed or paid directly to Director (2019 - £11,805 to 1 Director). Please see note 28 for further details..

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

14. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 February 2019	142,200	1,070,261	204,896	37,243	1,454,600
Additions	-	9,893	-	-	9,893
Disposals	-	-	-	(1,835)	(1,835)
At 31 January 2020	<u>142,200</u>	<u>1,080,154</u>	<u>204,896</u>	<u>35,408</u>	<u>1,462,658</u>
Depreciation					
At 1 February 2019	19,904	353,054	94,757	27,179	494,894
Charge for the year	2,844	21,478	10,702	1,732	36,756
On disposals	-	-	-	(1,394)	(1,394)
At 31 January 2020	<u>22,748</u>	<u>374,532</u>	<u>105,459</u>	<u>27,517</u>	<u>530,256</u>
Net book value					
At 31 January 2020	<u><u>119,452</u></u>	<u><u>705,622</u></u>	<u><u>99,437</u></u>	<u><u>7,891</u></u>	<u><u>932,402</u></u>
At 31 January 2019	<u><u>122,296</u></u>	<u><u>717,207</u></u>	<u><u>110,139</u></u>	<u><u>10,064</u></u>	<u><u>959,706</u></u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

14. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 February 2019	142,200	1,070,261	204,896	1,417,357
Additions	-	9,893	-	9,893
At 31 January 2020	<u>142,200</u>	<u>1,080,154</u>	<u>204,896</u>	<u>1,427,250</u>
Depreciation				
At 1 February 2019	19,904	353,054	94,757	467,715
Charge for the year	2,844	21,478	10,702	35,024
At 31 January 2020	<u>22,748</u>	<u>374,532</u>	<u>105,459</u>	<u>502,739</u>
Net book value				
At 31 January 2020	<u><u>119,452</u></u>	<u><u>705,622</u></u>	<u><u>99,437</u></u>	<u><u>924,511</u></u>
At 31 January 2019	<u><u>122,296</u></u>	<u><u>717,207</u></u>	<u><u>110,139</u></u>	<u><u>949,642</u></u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

15. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
Additions	1,133,162
Revaluations	2,082
At 31 January 2020	1,135,244
 Net book value	
At 31 January 2020	1,135,244
 Company	
Cost or valuation	
Additions	1,133,162
Revaluations	2,082
At 31 January 2020	1,135,244
 Net book value	
At 31 January 2020	1,135,244

16. Stocks

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Goods for resale	16,942	9,968	-	-
Consumables	1,905	2,707	-	-
Other	5,867	4,789	5,867	4,789
	24,714	<i>17,464</i>	5,867	<i>4,789</i>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

17. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Due within one year				
Trade debtors	19,403	716	901	-
Amounts owed by group undertakings	-	-	82,408	28,821
Other debtors	9,326	11,604	9,326	11,604
Prepayments and accrued income	58,291	35,218	57,449	34,505
	<u>87,020</u>	<u>47,538</u>	<u>150,084</u>	<u>74,930</u>

18. Current asset investments

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Short term savings deposits	1,050,443	885,446	1,050,443	885,446
	<u>1,050,443</u>	<u>885,446</u>	<u>1,050,443</u>	<u>885,446</u>

19. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Trade creditors	45,523	38,950	38,349	34,711
Amounts owed to group undertakings	-	-	9	9
Other taxation and social security	14,090	9,448	3,669	2,614
Other creditors	1,584	2,217	1,584	1,017
Accruals and deferred income	59,284	39,448	45,795	28,735
	<u>120,481</u>	<u>90,063</u>	<u>89,406</u>	<u>67,086</u>

20. Creditors: Amounts falling due after more than one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Other loans	70,000	-	70,000	-
	<u>70,000</u>	<u>-</u>	<u>70,000</u>	<u>-</u>

Additional details of this unsecured loan can be found in note 28.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

21. Statement of funds

Statement of funds - current year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Unrestricted funds						
Designated funds						
Didcot Railway Centre Project	151,843	-	-	(151,843)	-	-
Fixed asset fund	959,708	-	(36,757)	9,452	-	932,403
Steaming fees	48,288	30,820	(1,014)	(6,560)	-	71,534
Capital Development Fund	-	1,274,095	(1,277)	-	2,082	1,274,900
	<u>1,159,839</u>	<u>1,304,915</u>	<u>(39,048)</u>	<u>(148,951)</u>	<u>2,082</u>	<u>2,278,837</u>
General funds						
General Fund	52,353	889,046	(995,864)	168,323	-	113,858
Total Unrestricted funds	<u>1,212,192</u>	<u>2,193,961</u>	<u>(1,034,912)</u>	<u>19,372</u>	<u>2,082</u>	<u>2,392,695</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Restricted funds						
Heavy Freight (3822/7202)	86,497	10,670	(7,729)	-	-	89,438
Locomotive 1338	10,938	51	-	-	-	10,989
Locomotive 1340	(5,771)	19,347	(43,346)	31,059	-	1,289
Locomotive 2999	70,286	8,467	(22,166)	-	-	56,587
Locomotive 3738	28,119	124	-	-	-	28,243
Locomotive 4079	16,691	35,071	(4,386)	-	-	47,376
Churchward Heritage (1363)	43,975	1,778	(6,316)	-	-	39,437
Locomotive 1466	190,503	5,036	(89,960)	-	-	105,579
Didcot Development	31,061	174,085	(86,778)	103	-	118,471
Locomotive 1014	35,214	139,598	(63,609)	-	-	111,203
Locomotion 4709	140	73,921	(26,303)	-	-	47,758
Victorian Carriage	39,652	7,809	(7,611)	-	-	39,850
50 Ton Crane	25,042	160	(3,000)	-	-	22,202
Mainline Steam	(3,260)	3,563	(964)	6,561	-	5,900
Carriage Shed Extension	35,879	271	-	(9,093)	-	27,057
Carriage and Wagon	-	50,000	-	-	-	50,000
Capital Development Fund	-	-	-	26,408	-	26,408
Ramp Access	26,839	9,325	(9,756)	(26,408)	-	-
Education Facilities	31,941	-	-	(31,941)	-	-
Other Restricted Funds	56,264	8,799	(2,635)	(16,061)	-	46,367
	<u>720,010</u>	<u>548,075</u>	<u>(374,559)</u>	<u>(19,372)</u>	<u>-</u>	<u>874,154</u>
Total of funds	<u><u>1,932,202</u></u>	<u><u>2,742,036</u></u>	<u><u>(1,409,471)</u></u>	<u><u>-</u></u>	<u><u>2,082</u></u>	<u><u>3,266,849</u></u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2019 £</i>
Unrestricted funds					
Designated funds					
Didcot Railway Centre Project	93,506	120,502	(111,426)	49,261	151,843
Fixed asset fund	939,280	-	(35,877)	56,305	959,708
Steaming fees	-	62,404	(14,116)	-	48,288
	<u>1,032,786</u>	<u>182,906</u>	<u>(161,419)</u>	<u>105,566</u>	<u>1,159,839</u>
General funds					
General Fund	66,853	635,182	(645,771)	(3,911)	52,353
	<u>1,099,639</u>	<u>818,088</u>	<u>(807,190)</u>	<u>101,655</u>	<u>1,212,192</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

21. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 February 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 January 2019</i>
	£	£	£	£	£
Restricted funds					
Heavy Freight (3822/7202)	79,377	11,214	(4,094)	-	86,497
Locomotive 1338	10,908	30	-	-	10,938
Locomotive 1340	3,698	-	(34,469)	25,000	(5,771)
Locomotive 2999	81,179	31,555	(38,385)	(4,063)	70,286
Locomotive 3738	26,418	173	-	1,528	28,119
Locomotive 4079	18,569	2,325	(4,203)	-	16,691
Churchward Heritage (1363)	42,467	1,508	-	-	43,975
Locomotive 1466	186,612	6,051	(2,160)	-	190,503
Didcot Development	64,479	42,335	(29,890)	(45,863)	31,061
Locomotive 1014	-	82,649	(8,125)	(39,310)	35,214
Locomotion 4709	-	58,172	(52,143)	(5,889)	140
Victorian Carriage	37,606	17,660	(15,614)	-	39,652
50 Ton Crane	10,653	16,185	(4,796)	3,000	25,042
Mainline Steam	9,050	2,448	(20,760)	6,002	(3,260)
Carriage Shed Extension	22,982	16,322	(3,420)	(5)	35,879
Ramp Access	26,765	74	-	-	26,839
Education Facilities	24,093	12,346	(4,498)	-	31,941
Other Restricted Funds	101,365	10,258	(13,304)	(42,055)	56,264
	<u>746,221</u>	<u>311,305</u>	<u>(235,861)</u>	<u>(101,655)</u>	<u>720,010</u>
Total of funds	<u><u>1,845,860</u></u>	<u><u>1,129,393</u></u>	<u><u>(1,043,051)</u></u>	<u><u>-</u></u>	<u><u>1,932,202</u></u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

22. Summary of funds

Summary of funds - current year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Designated funds	1,159,839	1,304,915	(39,048)	(148,951)	2,082	2,278,837
General funds	52,353	889,046	(995,864)	168,323	-	113,858
Restricted funds	720,010	548,075	(374,559)	(19,372)	-	874,154
	<u>1,932,202</u>	<u>2,742,036</u>	<u>(1,409,471)</u>	<u>-</u>	<u>2,082</u>	<u>3,266,849</u>

Summary of funds - prior year

	<i>Balance at 1 February 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2019 £</i>
Designated funds	1,032,786	182,906	(161,419)	105,566	1,159,839
General funds	66,853	635,182	(645,771)	(3,911)	52,353
Restricted funds	746,221	311,305	(235,861)	(101,655)	720,010
	<u>1,845,860</u>	<u>1,129,393</u>	<u>(1,043,051)</u>	<u>-</u>	<u>1,932,202</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	932,402	-	932,402
Fixed asset investments	1,135,244	-	1,135,244
Current assets	445,301	944,383	1,389,684
Creditors due within one year	(120,252)	(229)	(120,481)
Creditors due in more than one year	-	(70,000)	(70,000)
Total	<u>2,392,695</u>	<u>874,154</u>	<u>3,266,849</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	959,706	-	959,706
Current assets	342,452	720,107	1,062,559
Creditors due within one year	(89,966)	(97)	(90,063)
Total	<u>1,212,192</u>	<u>720,010</u>	<u>1,932,202</u>

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

	Group 2020 £	Group 2019 £
Net income for the year (as per Statement of Financial Activities)	<u>1,334,647</u>	<u>86,342</u>
Adjustments for:		
Depreciation charges	36,756	35,877
Gains/(losses) on investments	(2,082)	-
Dividends and interest from investments	(26,395)	(2,042)
Loss on the sale of fixed assets	441	-
Decrease/(increase) in stocks	(7,250)	1,112
Decrease/(increase) in debtors	(39,482)	57,635
Increase/(decrease) in creditors	30,418	(37,100)
Net cash provided by operating activities	<u>1,327,053</u>	<u>141,824</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

25. Analysis of cash and cash equivalents

	Group 2020	<i>Group 2019</i>
	£	£
Cash in hand	227,507	112,111
Total cash and cash equivalents	227,507	<i>112,111</i>

26. Analysis of changes in net debt

	At 1 February 2019	Cash flows	At 31 January 2020
	£	£	£
Cash at bank and in hand	112,111	115,396	227,507
Debt due after 1 year	-	(70,000)	(70,000)
	112,111	45,396	157,507

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,224 (2019 - £2,217) Contributions totalling £994 (2019 - £427) were payable to the fund at the balance sheet date and are included in creditors.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

28. Related party transactions

During the year, the following Directors made donations or received reimbursement of expenditure made on behalf of the charity and donated back.

	2020 £	2019 £
R J G Antliff	-	11,805
A R Croucher	-	120
M A Middleton	565	740
R J Horwood	-	38
G C Lloyd	80	-
	<u>645</u>	<u>12,703</u>

During the year, A J Keys made a donation amounting to £20,000.

Great Western Trust loaned £70,000 to the charity on 8 August 2019. This loan is for a period of 24 months at an interest rate of 2.25% per annum payable every 12 months.

The charity has taken advantage of the exceptions under FRS8 which means the group does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

29. Post balance sheet events

Due to the global pandemic the Society was forced to close for 4 months. This has impacted on income generated by charitable activities for the 2020/21 financial year. The charity has been able to take advantage of some of the government support to try to minimise the financial impact.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

30. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Great Western Retail Sales Limited	02570514	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Trading, catering and operation of a shop	Ordinary	100%	Yes
Didcot Railway Centre Limited	02570530	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes
Great Western Restaurants Limited	02564895	Didcot Railway Centre, Station Road, Didcot, Oxfordshire, OX11 7NJ	Dormant	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Great Western Retail Sales Limited	339,678	186,091	153,587	2
Didcot Railway Centre Limited	-	-	-	6
Great Western Restaurants Limited	-	-	-	9