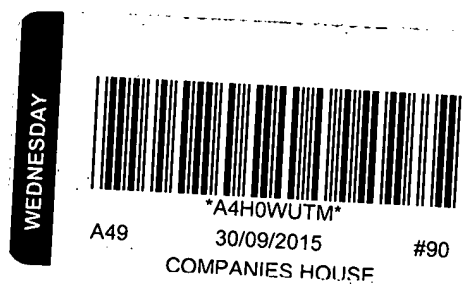


GREAT WESTERN SOCIETY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2015



GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2015**

Directors

A R Croucher, Chairman
J B O'Hagan, Deputy Chairman
M C F Bodsworth
R J Horwood
M A Middleton
F Cooper
R W Fry
R J G Antliff
D Bradshaw
P A Rance (appointed 15 November 2014)

Company registered number

00899248

Charity registered number

272616

Registered office

Didcot Railway Centre, Didcot, Oxfordshire, OX11 7NJ

Company secretary

F Cooper

Independent auditors

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

Solicitors

Bevirs, Market Hill House, Calne, Wiltshire, SN11 0EG

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2015

The chairman presents his statement for the period.

2014 saw an improvement in visitor numbers (up 9%) and income (up 12%) compared to the previous year. Some of this could be accounted for from the 'Once in a Blue Moon' weekend in the spring with the three 'blue' express locomotives Tornado, Sir Nigel Gresley and King Edward II. Thomas weekends and the Thomas and Santa days continue to be well attended and see increased numbers providing a very useful income to Didcot Railway Centre.

The Education team continue to arrange regular schools visits and during the year we organised more than one Schools Day a month, with an average of 100 pupils per day. One of the major themes is World War II where we are fortunate to be able to show the children the restored air raid shelter. The visits also make reference to the evacuation.

The number of visitors on non running days has been declining over recent years. Last year we ran a number of Heritage Diesel Days in May and September and these have been successful in attracting extra visitors who are looking for train rides, helping to arrest some of that decline.

Didcot Railway Centre continues to play its part in the local and tourist communities and has worked with four other railway attractions in the local area to develop a successful joint discount voucher scheme. We have been privileged to be the Mayor of Didcot's nominated charity for 2014/15 and have agreed, in consultation with the Mayor, to use the funds to install a children's playground in the picnic area.

We hosted an event for the Mayor of Didcot, Cllr Scott Wingrove, who invited mayors of local towns and other council leaders to visit Didcot Railway Centre. The group enjoyed train rides as well as tours of the Carriage and Locomotive works to see restoration projects in progress. We also hosted a summer event for Didcot Chamber of Commerce, which we used to get feedback on areas for future development. Didcot Railway Centre was highly commended in the 2014 Business and Community Award (BACA) for Business Community Engagement.

We have developed a good working relationship with First Great Western, following the installation of ticket barriers at Didcot Parkway Station and are working with them on a number of partnership initiatives, including discounts for rail travellers and advertising at Didcot Parkway Station. First Great Western also played a highly supportive role in the Steam Railmotor's successful weekend foray on the freight only Southall-Brentford branch in October where we carried around one thousand passengers.

Our Heritage Lottery Fund application to unlock the potential of Didcot Railway Centre as a living history museum of the Great Western Railway was not successful. We received useful feedback from the HLF and are revising and resubmitting the application. The funding would improve the entrance area, conserve the Coal Stage and deliver a programme of activities that will make a difference to visitors and the local community.

Our website continues to rank very highly in Google rankings and we maintain a strong presence on social media. We now have over 4,500 Facebook Likes and over 2,000 Twitter followers.

We continue to progress further site development projects to improve the Centre as a comprehensive interpretation of the Great Western Railway and its successors. This has seen completion of the Museum Annex (Charles Gordon Stuart Annex) to provide a research archive and laying the foundations of the Controlling the Trains building to house a 1960's signal control panel from Swindon alongside earlier GWR train controls.

Substantial progress has also been made on the re-erection of the GWR Road Motor garage from Wantage Road Station for a display of GWR road transport, whilst our contract bricklayers returned to complete work on the Steam Rail Motor Shed (The Charles Whetmath Building) dwarf walls ready to provide the curbs for the brick flooring.

GREAT WESTERN SOCIETY LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2015

Building, track and landscape maintenance, together with power supply infrastructure additions and improvements to power the Museum Archive and upgrade the supply to the Refreshment Rooms, has continued to ensure attractive and effective presentation of the Centre for community enjoyment and education. Our care of the Broad Gauge continued, with baulk replacement work both at the beginning and middle of the year.

2014 was the Great Western Trust's (GWT's) 30th Anniversary Year, marked most appropriately in August by the long anticipated start of the transfer of the archive into the Charles Gordon Stuart Annex (CGSA). This was considerably in advance of the completion of the building's fitting out of full electrics, H&V plant etc, but was undertaken so that the two portacabins, which were GWT's interim store facility, could be moved away from the site of the Controlling the Trains Building. Naturally such compromises have consequences and whilst a great deal has subsequently been achieved in the CGSA by the Trustees, it has not been possible to reach a sufficient level of completion to allow study access to the archive itself.

Nevertheless the Trust has furthered its conservation activities and it has been most satisfying to move into the CGSA so many documents, uniforms and textiles plus framed posters that are already fully conserved and catalogued. The photo archive alone has benefited significantly from this transfer and fees for copies from its images are continuing to raise valuable sums to fund further collection conservation. Continuing generous donations by GWS members and the public of historic materials has enabled the Trust to further enhance the collection and every year fine examples of these acquisitions are displayed in the Museum itself.

The operating fleet has been restricted to 5322, 3650 and 6023 for most of the last year, supplemented by the Steam Railmotor (SRM) and the Diesel Railcar 22, which has just celebrated its 75th birthday, together with the BR (WR) Class 14 diesel hydraulic No. D9516, acquired by the Society to supplement its shunting fleet in the event of the Class 08 or DL26 not being available. It is also a useful fleet addition for substitution in the event of a last minute failure of one of our steam locomotives on an operating day.

Unfortunately we lost 5322 during the summer with a boiler problem although we are hopeful that repairs may be possible to allow the Mogul to run until 2017. 5322's place in the running fleet has now been replaced by 4144 at the end of a four year restoration.

Fire Fly also retired during the year on expiry of its 10 year boiler certificate.

3650 has continued to perform well throughout the year providing motive power for both running lines.

Apart from operating at Didcot and running on the Brentford Branch, the Steam Railmotor also paid a visit to the Churnet Valley Railway in the late winter of 2014.

The preparations to introduce 6023 to the main line continue and the TPWS and OTMR have been installed although are yet to be tested. The shortened chimney and other items to reduce its height have been fitted; this has resulted in the need to manufacture a new blast pipe which also needs to be tested. In conjunction with West Coast Railways, the Society obtained permission to use a transportable cab radio when operating on the main line, which means that this can be shared with any other locomotive the GWS may decide to run on Network Rail.

2014 has been a busy year for Pendennis Castle. The final assembly of the valve gear was undertaken and it has gone together almost faultlessly. The pistons have been turned to suit, fitted with new rings and are in their brand new bores. The valves have still to be set. There are also a myriad of other systems to refit and it is hoped to soon have this substantially complete in order that the same contractor who was engaged to do the electronics and commissioning work on 6023, can discuss and agree cable / conduit runs and equipment placement in order that the main line equipment fitting phase of the project can begin. The boiler overhaul is nearly complete and awaits the first round of testing; once finished the smokebox and chimney will be refitted.

Work on 7202 continues to progress and attention has turned to the boiler overhaul which may prove to be a lengthy repair. The smokebox has been taken off and the front tubeplate removed for replacement.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2015

During the year the Society was fortunate to have had the support of Steam Railway magazine which ran an appeal to its readers to help complete the restoration of the new 'Saint' No. 2999 which helped move the project forward considerably. The major boiler restoration continued throughout the year and an out of frames steam test is now imminent. Work has included fitting a new front tubeplate, renewing sections of the steel outer firebox and weld repairs to the inner copper firebox, fitting new small and superheater flue tubes, renewing stays, stay nuts and foundation ring rivets. The main steam pipes connecting boiler to cylinders, a combination of castings and tubing, have been developed and are ready to fit. The copper tubing required for all the steam services has been delivered and development of the pipe runs will commence shortly. The new tender body has made good progress, with a successful water test in November and work continues on completing the coal space and fenders. With a nod in the direction of the Atlantic option, the numberplates '191' and nameplates 'Churchward' have been produced.

With the cab and roof substantially completed 1014 is starting to look like a County 4-6-0. The firebox rebuild is now almost finished and the next stage will be to manufacture the barrel and smokebox. The main frames were sent to Tyseley Locomotive Works in the summer after an engineering assessment decided that it was better to get the horns ground and axle horn guides overhauled by a single contractor. At the same time the valve chests were ground out. The basic tender underframe was completed by Multi-Tech in Yorkshire and work is ongoing at Didcot to make it into a rolling chassis.

The main frames, stretchers and drag box for 4709 have now been fitted, aligned and riveted up whilst the extension frames and buffer beam assembly has also been fitted ready for the two to be married into one complete frame. Then horn guides have to be fitted.

In the autumn we launched the Small Locomotive Restoration Fund to supplement the funding for our smaller locomotives which we need for running the branch line. The first locomotive to benefit from this will be 1363 to which the team who restored 4144 are turning their attention. Meanwhile a small team continues to work on the non-operational locomotives and the close attention they are giving to lubrication should reduce the risk of deterioration when the locomotives are moved.

In the Carriage and Wagon Department the reupholstered seats for both the first and third class compartments in the Collett Brake Composite 7371 have been installed together with the associated trim. The scumbling to the corridor and guards end is virtually complete and the new linoleum flooring is expected to be laid.

The restoration of the interior panelling on 9113 Prince of Wales has commenced although much of this has had to be replaced because of past water damage and beetle infestation. The original and new panelling is being French polished. The coach has been moved to the display area so that visitors can see the work which is being undertaken.

Following the dismantling of the original frame of the Dean 4 wheel composite 290, it was decided to use new timber for most of the reconstruction. The new framework has now been installed to one of the sides and ends of the coach.

Meanwhile the interior of the Dean Full Brake 933 is now complete following the application of the final coats of paint. The restored ironmongery has been installed and the doors are ready to receive the newly made droplights.

The Siphon G 2796 which is kept in the display area and used for the storage of the moquette, is receiving a repaint.

The refurbishment and adaptation of the Hawksworth Full Brake 333, which came from the Gloucestershire Warwickshire Railway, into a new sales outlet for Antiquary and the Oxford Group is complete apart from the installation of the new droplights. The coach has been finished in Great Western Brown. The Antiquary shop is up and running and now able to display more stock with all the proceeds going towards the restoration of the Society's rolling stock

GREAT WESTERN SOCIETY LIMITED
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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2015**

The other coach which came from the Gloucestershire Warwickshire Railway with 333, Hawksworth Brake Third 2232, is to be used as a much needed changing and locker room facility and has entered the restoration bay for a badly rotted section of floor to be replaced plus general cosmetic attention.

Turning to goods wagons, the Four Plank Wagon 94835 is undergoing major restoration and is currently a kit of parts at the rear of the Carriage Shed. The chassis and framework have received new welded sections.

During the year under review, the following Directors held office:

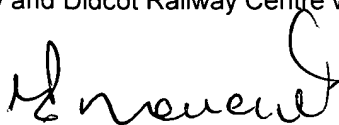
Richard Croucher	Chairman
John O'Hagan	Deputy Chairman
Mike Bodsworth	Treasurer
Frank Cooper	Secretary
Richard Antliff	Civil Engineering Manager
Bob Fry	Locomotive Manager
Roger Horwood	Carriage & Wagon Manager
Peter Rance	Chairman Great Western Trust – appointed 15 November 2014
Ann Middleton	Policy & Procedures Manager
David Bradshaw	Non Executive Director

Roger Orchard continues to attend Board meetings in his capacity as Didcot Railway Centre Manager.

During the year Charles Roberts resigned as Membership Secretary and his role was taken over by Betty Baldry who had acted as Assistant Membership Secretary. Les Summers retired as Editor of the Great Western Echo and Minutes Secretary and these roles have been taken over by Adrian Knowles and Richard Pope respectively. We would like to thank Charles and Les for many years of loyal service and support.

Richard Jermyn continues in his role as Operations Manager and Ann Middleton looks after the commercial side in a voluntary capacity whilst Helen Prior oversees the work of the Education Department.

All have continued to give essential and valuable support throughout the year and we thank them for their assistance in various ways. As usual, we would like to thank the membership and all our volunteers, as well as the paid staff at Didcot, for the continuing support they provide. Without this dedication the Great Western Society and Didcot Railway Centre would not succeed.



Name A R Croucher

Chairman

Date 4/7/2015

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2015

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 2015. The Directors confirm that the Annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Great Western Society Limited 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. Method 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, M A Middleton retires by rotation and being eligible offers herself for re-election.

P A Rance, A J Knowles and C M Thompson, having been co-opted during the year since the 2014 Annual General Meeting retire and offer themselves for re-election.

c. Organisational Structure and Decision Making

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 run mainly on a voluntary basis; 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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2015

Great Western Retail Sales Limited and Didcot Railway Centre Limited

As a subsidiary of Didcot Railway Centre Limited (a dormant company, Registered Company Number 2570530) Great Western Retail Sales Limited now 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 and members of the GWS Board.

Great Western Restaurants Limited

The company is dormant 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 (No1122630) and a private company limited by guarantee 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 with a strong representation coming from the GWS Board. The majority of the group's collection of locomotives, carriages and wagons is vested in the name of the Great Western Preservations Limited.

Great Western Trust

The Trust is a registered charity (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 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 annual joint meetings with the Directors of Great Western Preservations Limited and the Trustees of Great Western Trust.

For the purpose of museum registration, Great Western Society Limited, Great Western Preservations Limited and Great Western Trust plus the Museum Mentor formally meet on an annual basis under the chairmanship of the GWS Chairman. In addition, other meetings may be held during the year concerning specific topics. All are (and have to be) members of the Great Western Society.

d. Risk Management

The GWS Board have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate our exposure to the major risks.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2015

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

The Society has the following aims and objects:

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, both for historical and educational purposes.

2) To make available reference to the history, equipment and operation of the former Great Western Railway.

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

b. Strategies for Achieving Objectives

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

c. Activities for Achieving 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 younger people.

d. Public Benefit

The Trustees 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 which shows the many aspects of the former Great Western Railway. The Railway Centre is open to the public 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 Heritage Railway Centre. This ranges from practical work on preservation and restoration to management and administration and training is provided to enable volunteers to enhance their skills.

e. Volunteers

Apart from a small paid staff element all the society management, 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 80,000 hours. The Board 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.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2015

ACHIEVEMENTS AND PERFORMANCE

a. Going Concern

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

b. Review of Activities

Visitor numbers increased by 9% compared to the previous year and income increased by 12% against a projected increase of 9%. Visitor income from Days out with Thomas improved slightly on the good income seen in 2013/14 against a projected decrease of 10%.

Other prominent attractions were enhanced steam days where three locomotives were in operation, diesel heritage days, family event days and the Science and Learning Centre. The visitor income from these activities increased by 23% against a projected increase of 22%.

Membership numbers increased by 5% during the year and income increased by 12% against a projected 3% increase.

The total of voluntary income for restoration and preservation was similar to the previous year.

During the year the construction of the Charles Gordon Stewart Annex made good progress and it is anticipated that this facility, which will greatly enhance the reference facilities of the history of the Great Western Railway, will be completed mid 2015.

Expenditure overall for restoration and preservation continued to be controlled to stay within income and showed an increase of 12% on the previous year enabling the anticipated preservation and restoration programme to continue during the year.

c. Fundraising Activities/Income Generation

There were specific fund raising activities for the ongoing restoration of locos 1014, 2999 and the operation of loco 6023 on the mainline. We launched the Small Locomotive Restoration Fund to help further restoration of our small loco fleet. There was also general fund raising by the Societys' regional groups. The overall total raised this year was similar to the previous year.

d. Factors Relevant to Achieve Objectives

The Railway Centre is an outside working 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.

GREAT WESTERN SOCIETY LIMITED
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2015

FINANCIAL REVIEW

a. Reserves Policy

The GWS Board designated for specific purposes or otherwise committed at a level equating to between nine and twelve 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, GWS Board also acknowledge that the Society's activities need to be constantly developed if it is to continue to attract visitors and members. Consequently, on receipt of legacies the members believe, wherever possible, such monies should be set aside and designated for future projects. Due consideration is given 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.

b. Principal Funding

The principle funding is from donations, legacies, grants, 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, grants and appeals has supported restoration, conservation and development.

The group balance sheet shows total funds of £1,644,526 (2014 - £1,415,326)

Included in the total funds is an amount of £377,270 (2014 - £448,544) 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 £357,428 (2014 - £346,299) have been designated, or set aside, by the GWS Board for restoration, conservation and development purposes. An analysis of movements in the funds are set out in note 21 to the accounts.

General funds in the Group at 31 January 2015 total £909,828 (2014 - £610,483)

Free reserves amounted to £115,400 (2014 - £52,469).

PLANS FOR THE FUTURE

a. Future Developments

It is intended to continue the development of the Centre by

- extending the rail network together with a number of associated replica historic buildings and exhibits.
- building a purpose designed exhibition centre.
- building a visitor centre providing improved access for visitors, a grant application for this is in process.
- building a Broad Gauge Engine House and Carriage Shed to house the Broad Gauge collection at the north end of the site adjacent to the Transfer Shed.
- developing education opportunities and interpretation.
- building a purpose designed facility to show the history and operation of signalling up to the present time.

A number of restoration and preservation projects will also proceed in order to enhance the collection. It is planned to continue with major fund raising initiatives.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2015

MEMBERS' LIABILITY

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the GWS Board.

The company and the group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the company and the group's Equal opportunities policy, the company and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable group will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2015

DISCLOSURE OF INFORMATION TO AUDITORS

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

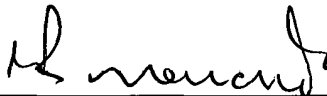
- so far as that Director is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable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

AUDITOR

A resolution proposing that Wellers be re-appointed as auditors of the company will be put to the Annual General Meeting.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on 4/7/2015 and signed on their behalf by:



AR Croucher Chairman

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

We have audited the financial statements of Great Western Society Limited for the year ended 31 January 2015 set out on pages 15 to 32. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report to you in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 January 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 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 trustees' 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 to take advantage of the small companies' exemption from the requirement to prepare a Group strategic report or in preparing the Directors' report.



Simon John Hockley Smith (Senior statutory auditor)

for and on behalf of

Wellers

Accountants
Statutory Auditors

Kineton House
31 Horse Fair
Banbury
Oxon

OX16 0AE

Date: 20 AUGUST 2015

Wellers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	248,615	384,217	632,832	628,617
Activities for generating funds	3,4	275,152	53,599	328,751	345,196
Investment income	5	3,169	267	3,436	3,016
Incoming resources from charitable activities	6	487,711	10,023	497,734	444,244
TOTAL INCOMING RESOURCES		1,014,647	448,106	1,462,753	1,421,073
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	7	212	34,049	34,261	30,222
Fundraising expenses and other costs	4	183,552	-	183,552	207,393
Charitable activities		722,999	278,461	1,001,460	1,075,806
Governance costs	9	14,280	-	14,280	14,130
TOTAL RESOURCES EXPENDED	12	921,043	312,510	1,233,553	1,327,551
NET INCOMING RESOURCES BEFORE TRANSFERS		93,604	135,596	229,200	93,522
Transfers between Funds	21	206,870	(206,870)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		300,474	(71,274)	229,200	93,522
<i>Total funds at 1 February 2014</i>		<i>966,782</i>	<i>448,544</i>	<i>1,415,326</i>	<i>1,321,804</i>
TOTAL FUNDS AT 31 JANUARY 2015		1,267,256	377,270	1,644,526	1,415,326

The notes on pages 19 to 32 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 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	16		794,430		655,076
CURRENT ASSETS					
Stocks	17	31,291		34,897	
Debtors	18	255,366		43,331	
Investments	19	608,763		715,103	
Cash at bank and in hand		92,652		139,584	
		<u>988,072</u>		<u>932,915</u>	
CREDITORS: amounts falling due within one year	20	<u>(137,976)</u>		<u>(172,665)</u>	
NET CURRENT ASSETS			<u>850,096</u>		<u>760,250</u>
NET ASSETS			<u>1,644,526</u>		<u>1,415,326</u>
CHARITY FUNDS					
Restricted funds	21		377,270		448,544
Unrestricted funds	21		1,267,256		966,782
TOTAL FUNDS			<u>1,644,526</u>		<u>1,415,326</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Directors on 4th July 2015 and signed on their behalf, by:


AR Croucher Chairman

The notes on pages 19 to 32 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 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	16		786,520		653,558
CURRENT ASSETS					
Stocks	17	5,901		4,259	
Debtors	18	291,696		78,872	
Investments	19	608,763		715,103	
Cash at bank and in hand		60,383		112,188	
			966,743	910,422	
CREDITORS: amounts falling due within one year	20	(108,737)		(148,653)	
NET CURRENT ASSETS			858,006		761,769
NET ASSETS			1,644,526		1,415,327
CHARITY FUNDS					
Restricted funds	21		377,270		448,544
Unrestricted funds	21		1,267,256		966,783
TOTAL FUNDS			1,644,526		1,415,327

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Directors on 4th July 2015 and signed on their behalf, by:



AR Croucher Chairman

The notes on pages 19 to 32 form part of these financial statements.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	23	3,036	228,958
Returns on investments and servicing of finance	24	3,436	3,016
Capital expenditure and financial investment	24	(53,404)	(218,993)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(46,932)	12,981

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 JANUARY 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(46,932)	12,981
MOVEMENT IN NET FUNDS IN THE YEAR	(46,932)	12,981
Net funds at 1 February 2014	139,584	126,603
NET FUNDS AT 31 JANUARY 2015	92,652	139,584

The notes on pages 19 to 32 form part of these financial statements.

**STATEMENT OF CHANGES IN RESOURCES APPLIED FOR FIXED ASSETS FOR CHARITY USE
FOR THE YEAR ENDED 31 JANUARY 2015**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Net movement in funds for the year	300,474	(71,274)	229,200	93,522
NET MOVEMENT IN FUNDS AVAILABLE FOR FUTURE ACTIVITIES	300,474	(71,274)	229,200	93,522

The notes on pages 19 to 32 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 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 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 company 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 company 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.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015

1. ACCOUNTING POLICIES (continued)

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

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

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Great Western Society Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.7 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	2% straight line over the life of the asset
Site buildings, turntable and electrical installations	-	12% over the life of the lease
Fixtures & fittings	-	12% 15% to 33.3% - straight line
Office equipment	-	20% to 100% - reducing balance

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

1. ACCOUNTING POLICIES (continued)

1.9 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.10 Pensions

Contributions made to employee's personal pension plans are debited to the statement of financial activities when payable.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	44,679	284,576	329,255	286,614
Legacies	203,936	99,106	303,042	332,003
Grants	-	535	535	10,000
	<u>248,615</u>	<u>384,217</u>	<u>632,832</u>	<u>628,617</u>

3. FUNDRAISING INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Steaming fees	-	-	-	1,358
Raffles	-	19,157	19,157	22,317
Other income	1,925	34,442	36,367	33,902
VAT refund	-	-	-	27,652
	<u>1,925</u>	<u>53,599</u>	<u>55,524</u>	<u>85,229</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

4. TRADING ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Charity trading income				
Charity trading income	273,227	-	273,227	259,967
Charity trading expenses				
Charity trading expenses	135,789	-	135,789	139,502
Charity trading expenses - wages	47,490	-	47,490	67,558
Charity trading expenses - depreciation	273	-	273	333
	<u>183,552</u>	<u>-</u>	<u>183,552</u>	<u>207,393</u>
Net income from trading activities	<u>89,675</u>	<u>-</u>	<u>89,675</u>	<u>52,574</u>

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Interest receivable	3,088	267	3,355	2,936
Other investment income	81	-	81	80
	<u>3,169</u>	<u>267</u>	<u>3,436</u>	<u>3,016</u>

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Entrance fees	382,501	10,023	392,524	350,499
Subscriptions and enrolment fees	105,210	-	105,210	93,745
	<u>487,711</u>	<u>10,023</u>	<u>497,734</u>	<u>444,244</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

7. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Advertising and marketing	212	34,049	34,261	30,222

8. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Promotion of the Great Western Railway	396,538	-	396,538	360,661
Restoration and preservation of locomotives and depot	326,461	278,461	604,922	715,145
	<u>722,999</u>	<u>278,461</u>	<u>1,001,460</u>	<u>1,075,806</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Promotion of the Great Western Railway	124,792	-	271,746	396,538	360,661
Restoration and preservation of locomotives and depot	52,099	20,117	532,706	604,922	715,145
	<u>176,891</u>	<u>20,117</u>	<u>804,452</u>	<u>1,001,460</u>	<u>1,075,806</u>

9. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors remuneration	14,280	-	14,280	14,130

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

10. DIRECT COSTS

	Promotion of the Great Western Railway £	Restoration and preservation of locomotives and depot £	Total 2015 £	Total 2014 £
Echo costs	23,815	-	23,815	23,798
Event staging costs	216,227	-	216,227	161,844
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	392,922	392,922	508,696
Rent, rates and water	-	18,970	18,970	17,388
Insurance	-	52,282	52,282	45,721
Coal and oil	-	34,725	34,725	37,284
Electricity	-	17,886	17,886	18,862
Site cleaning and security	-	6,806	6,806	6,258
Wages and salaries	-	50,322	50,322	35,071
National insurance	-	1,777	1,777	2,398
Depreciation	-	16,094	16,094	13,967
	240,042	591,784	831,826	871,287

11. SUPPORT COSTS

	Promotion of the Great Western Railway £	Restoration and preservation of locomotives and depot £	Total 2015 £	Total 2014 £
Bank charges and interest	3,112	-	3,112	2,701
Sundry expenses	14,811	9,115	23,926	52,574
Travel and subsistence	543	-	543	385
Postage and telephone	7,802	-	7,802	6,641
Stationery and office supplies	4,003	-	4,003	16,708
Staff expenses	623	-	623	1,074
Affiliation fees	810	-	810	757
Wages and salaries	120,646	-	120,646	114,306
National insurance	4,146	-	4,146	5,881
Depreciation	-	4,023	4,023	3,492
	156,496	13,138	169,634	204,519

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

12. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	-	-	34,261	34,261	30,222
Fundraising expenses	47,490	273	135,789	183,552	207,393
Costs of generating funds	47,490	273	170,050	217,813	237,615
Promotion of the Great Western Railway	124,792	-	271,746	396,538	360,661
Restoration and preservation of locomotives and depot	52,099	20,117	532,706	604,922	715,145
Charitable activities	176,891	20,117	804,452	1,001,460	1,075,806
Governance	-	-	14,280	14,280	14,130
	224,381	20,390	988,782	1,233,553	1,327,551

13. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Promotion of the Great Western Railway	240,042	156,496	396,538	360,661
Restoration and preservation of locomotives and depot	591,784	13,138	604,922	715,145
Total	831,826	169,634	1,001,460	1,075,806

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

14. NET INCOMING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	20,390	17,792
Auditors' remuneration	14,280	14,130
Governance Internal audit costs	-	-
	<u>2015</u>	<u>2014</u>

During the year, no Directors received any remuneration (2014 - £NIL).

During the year, no Directors received any benefits in kind (2014 - £NIL).

During the year, no Directors received any reimbursement of expenses (2014 - £NIL).

15. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	218,458	216,935
Social security costs	5,923	8,279
	<u>2015</u>	<u>2014</u>
	<u>224,381</u>	<u>225,214</u>

The average monthly number of employees during the year was as follows:

	2015 No.	2014 No.
Restoration and preservation of locomotives, rolling stock and depot and promotion of the Great Western Railway	4	4
Management and administration	4	4
Commercial trading	8	8
	<u>2015</u>	<u>2014</u>
	<u>16</u>	<u>16</u>

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

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 2015**

16. TANGIBLE FIXED ASSETS

Group	L/Term Leasehold Property £	Site buildings, turntable and electrical installation £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 February 2014	142,200	727,731	125,034	994,965
Additions	-	131,774	27,970	159,744
At 31 January 2015	142,200	859,505	153,004	1,154,709
Depreciation				
At 1 February 2014	5,684	270,913	63,292	339,889
Charge for the year	2,844	11,615	5,931	20,390
At 31 January 2015	8,528	282,528	69,223	360,279
Net book value				
At 31 January 2015	133,672	576,977	83,781	794,430
At 31 January 2014	136,516	456,818	61,742	655,076

Company	L/Term Leasehold Property £	Site buildings, turntable and electrical installation £	Fixtures & fittings £	Total £
Cost				
At 1 February 2014	142,200	727,731	106,096	976,027
Additions	-	131,774	21,305	153,079
At 31 January 2015	142,200	859,505	127,401	1,129,106
Depreciation				
At 1 February 2014	5,684	270,913	45,872	322,469
Charge for the year	2,844	11,615	5,658	20,117
At 31 January 2015	8,528	282,528	51,530	342,586
Net book value				
At 31 January 2015	133,672	576,977	75,871	786,520
At 31 January 2014	136,516	456,818	60,224	653,558

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

17. STOCKS

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Goods for resale	22,679	25,441	-	-
Consumables	2,711	5,197	-	-
Sundry	5,901	4,259	5,901	4,259
	<u>31,291</u>	<u>34,897</u>	<u>5,901</u>	<u>4,259</u>

18. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	565	6,119	565	155
Amounts owed by group undertakings	-	-	36,467	41,711
Other debtors	64,899	15,236	64,899	15,236
Prepayments and accrued income	189,902	21,976	189,765	21,770
	<u>255,366</u>	<u>43,331</u>	<u>291,696</u>	<u>78,872</u>

19. CURRENT ASSET INVESTMENTS

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Short term savings deposits	608,763	715,103	608,763	715,103

**20. CREDITORS:
Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	38,837	80,732	32,097	75,535
Amounts owed to group undertakings	-	-	9	9
Other taxation and social security	11,313	8,366	1,251	646
Other creditors	42,861	30,704	42,861	30,704
Accruals and deferred income	44,965	52,863	32,519	41,759
	<u>137,976</u>	<u>172,665</u>	<u>108,737</u>	<u>148,653</u>

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Carried Forward £
Designated funds					
Didcot Railway Centre Project Fund	356,299	220,714	(163,573)	(56,012)	357,428
General funds					
General Fund	610,483	793,933	(757,470)	262,882	909,828
Total Unrestricted funds	966,782	1,014,647	(921,043)	206,870	1,267,256
Restricted funds					
Heavy freight (3822/7202)	57,559	15,614	(10,486)	-	62,687
Locomotive 1338	10,883	8	-	-	10,891
Locomotive 1340	10,974	8	-	-	10,982
Locomotive 2999	18,694	50,213	(60,916)	(1,050)	6,941
Locomotive 3738	23,360	1,893	-	-	25,253
Locomotive 4079	18,385	10,640	(6,852)	(5,050)	17,123
Churchward Heritage (1363)	28,005	6,798	(2,166)	-	32,637
Locomotive 6023	(12,623)	19,766	(1,375)	(9,934)	(4,166)
Locomotive 38xx County	7,000	1,757	-	-	8,757
Steam Railmotor	(10,749)	5,287	(130)	-	(5,592)
Super Saloons	13,794	17	(631)	-	13,180
Carriage Shed Improvements	14,292	11	-	-	14,303
Ramp Access	26,642	20	-	-	26,662
Educational Facilities	16,095	10,190	(10,008)	-	16,277
Didcot Development	66,322	20,494	(39,817)	-	46,999
Broad Gauge Engine House	19,079	217	-	500	19,796
Locomotive 1014	3,603	102,330	(98,496)	(1,050)	6,387
BPC	2,751	2	-	-	2,753
Rail Car 22	2,117	267	(20)	-	2,364
Locomotive 1466	16,511	4,337	4	-	20,852
Locomotive 4144	1,200	-	(11,843)	10,000	(643)
Loco 4709	(46,121)	52,558	(43,863)	-	(37,426)
Victorian Carriage	19,855	10,309	(334)	-	29,830
Mainline Steam	26,850	23,845	(22,245)	(2,271)	26,179
Charles Gordon Stuart Annex	112,816	75,923	-	(198,515)	(9,776)
Dean Bogie Single	1,250	-	(70)	-	1,180
Small Loco	-	35,602	(3,262)	500	32,840
	448,544	448,106	(312,510)	(206,870)	377,270
Total of funds	1,415,326	1,462,753	(1,233,553)	-	1,644,526

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Carried Forward £
Designated funds	356,299	220,714	(163,573)	(56,012)	357,428
General funds	610,483	793,933	(757,470)	262,882	909,828
	<u>966,782</u>	<u>1,014,647</u>	<u>(921,043)</u>	<u>206,870</u>	<u>1,267,256</u>
Restricted funds	448,544	448,106	(312,510)	(206,870)	377,270
	<u>1,415,326</u>	<u>1,462,753</u>	<u>(1,233,553)</u>	<u>-</u>	<u>1,644,526</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	794,428	-	794,428	655,076
Current assets	567,494	420,578	988,072	932,912
Creditors due within one year	(94,666)	(43,308)	(137,974)	(172,662)
	<u>1,267,256</u>	<u>377,270</u>	<u>1,644,526</u>	<u>1,415,326</u>

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	229,200	93,522
Returns on investments and servicing of finance	(3,436)	(3,016)
Depreciation of tangible fixed assets	20,390	17,793
Decrease in stocks	3,605	3,000
(Increase)/decrease in debtors	(212,036)	119,336
Decrease in creditors	(34,687)	(1,677)
Net cash inflow from operations	<u>3,036</u>	<u>228,958</u>

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>3,436</u>	<u>3,016</u>

GREAT WESTERN SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(159,744)	(148,728)
Decrease/(increase) in short term savings deposits	106,340	(70,265)
Net cash outflow capital expenditure	<u>(53,404)</u>	<u>(218,993)</u>

25. ANALYSIS OF CHANGES IN NET FUNDS

	1 February 2014 £	Cash flow £	Other non-cash changes £	31 January 2015 £
Cash at bank and in hand:	139,584	(46,932)	-	92,652
Net funds	<u>139,584</u>	<u>(46,932)</u>	<u>-</u>	<u>92,652</u>

26. OPERATING LEASE COMMITMENTS

At 31 January 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	2014 £
Group		
Expiry date:		
After more than 5 years	<u>1,000</u>	<u>1,000</u>

GREAT WESTERN SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

27. PRINCIPAL SUBSIDIARIES AND ASSOCIATES

a. Principal subsidiaries

Company name	Percentage Shareholding	Description
Great Western Retail Sales Limited	100	Retail
Didcot Railway Centre limited	100	Dormant
Great Western Restaurants Limited	100	Dormant

b. Principal associates

Company name	Percentage Shareholding	Description
Great Western Preservations Limited		Dormant Company limited by guarantee and registered charity

28. TAXATION

The Society is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within various exemptions available to registered charities.

Subsidiary companies which do not have charitable status pay any taxable profits or surpluses to the Society each year by way of Gift Aid.