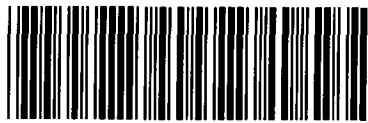


**GREAT WESTERN SOCIETY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2018**

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**GREAT WESTERN SOCIETY LIMITED**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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Visitor numbers were 6% up on 2016/17 mainly due to Flying Scotsman's visit over the August Bank Holiday when Didcot Railway Centre (DRC) welcomed over 5,400 visitors; on the Sunday 2095 people paid admission making it the busiest day for a Sunday since May 2010.

We were successful in being awarded a Heritage Lottery Fund grant of £8,850 from the 'First World War: then and now programme' for the Rails on the Western Front event in August, which commemorated the 100th anniversary of GWR Mogul 5322. The Great War Society recreated an infantry camp and displays in vehicles 933 and 975 told the story of 5322, ambulance trains and three nurses who were awarded the Military Medal after their ambulance train was targeted during a long hostile bombing raid in the vicinity of Amiens railway station.

The Society celebrated 50 years at Didcot in the spring with an event running from Easter to the May Bank Holiday. We are grateful to Didcot Town Council for awarding us a grant of £1,000 to support the event and in return we offered local residents reduced admission. In all, almost 3,500 visitors joined in the celebrations, which included a barbeque for past and present volunteers and a display of photographs in the Picnic Area. We continued with our successful themed events with Father's Day, the Star Tugs and the Teddy Bears' Picnic, which we run in partnership with Ronald McDonald House Oxford Charity. Day Out With Thomas events made up one third of the total visitors although these were slightly down on previous years, mainly due to poor weather in December.

DRC has worked in partnership with Cornerstone, South Oxfordshire's arts centre, to support their Light Festival and the Centre also hosted performances of The Railway Children by the Yvonne Arnaud Youth Theatre.

We welcomed a number of work experience students throughout the year and we employed an intern from the University of Reading to develop a social media strategy and develop our Google Adwords campaign.

The Little Engineers' Workshops, which have been developed by one of our volunteers give younger children the chance to explore science and technology related to railways and the families enjoy visiting the workshops. Last year the subjects were signals and coal.

During the Year the Society received the Queen's Award for Voluntary Service – a National Honour equivalent to the MBE which is awarded to voluntary organisations and charities for outstanding service and achievement and recognises the contribution made by volunteers of all ages throughout the last 50 plus years. Discussion with our volunteers and staff highlighted the need for a common set of values similar to those developed in other heritage organisations and we have developed a set of values using the acronym CASTLE in consultation.

We were also shortlisted for the Best Volunteering Initiative in Didcot's Business & Community Awards and were voted the Best Local Attraction by Best of Didcot. DRC was also a runner up in Channel 4's Shed of the Year Award in the 'Not a Shed' category.

We maintain a strong presence on social media with over 14,000 Facebook Likes and almost 5,000 Twitter followers. We have over 500 TripAdvisor reviews and DRC is rated the No 1 thing to do in Didcot. Our overall rating is Very Good (four stars). Over half the reviews have rated us as Excellent and we have a Certificate of Excellence for 2017.

As well as participating in national promotions we continue to run the joint discount voucher scheme with five other railway attractions in the local area. We have also introduced discount offers with Great Western Railway and Network Rail for visitors who come by train.

The 50th anniversary celebrations provoked thoughts about the next 50 years and we invited members to share theirs on how we should develop DRC to ensure a sustainable future. Over 100 members submitted responses to the consultation and respondents were invited to a conference in May 2017 where the ideas were developed further. There was a consensus that DRC should be a living railway museum, rather than a preserved railway or workshop, which also highlighted the need to review our governance and develop commercially.

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FOR THE YEAR ENDED 31 JANUARY 2018**

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A working group was set up to consider the responses further and to put forward recommendations to the GWS Board. The working group made two major recommendations – a non-executive GWS Board with more diverse trustees and the employment of a senior manager with commercial and museum expertise. The GWS Board agreed with both recommendations and has put plans in place to develop the Board as recommended. The need to employ a senior manager was also accepted in principle but is yet to be put in place.

At the beginning of September, the Society was invited to participate in the 111th Anniversary of the 81A Old Oak Common depot prior to its forthcoming closure in anticipation of the building of HS2. The Steam Railmotor was used for passenger rides within the depot whilst 6023 was amongst the static exhibits of locomotive classes which had graced OOC over the years.

The Society was pleased to be able to move 6023 from Didcot to Old Oak by rail and it went coupled with 'Britannia' 70013 Oliver Cromwell. Considerable effort has been made by many parties during the year to get 6023 gauge cleared to run on the main line and gradually a number of break throughs have been made but not always in both directions of travel. The Society continues to pursue route clearance for the 'King' and is appreciative of the efforts made by Network Rail to achieve that aim. However, with a little over 2 years left on its boiler ticket and the need still to confirm the blast pipe alterations had achieved the right result, the decision was taken to let 6023 visit and work on heritage lines for the remainder of its ticket whilst continuing to retain its main line certification. The blast pipe has since been tested on the Severn Valley Railway under load which passed with flying colours. It is proposed that 6023 will visit other heritage lines during 2018, in particular the Gloucestershire & Warwickshire and the Paignton and Dartmouth Railways.

#### **Site Developments**

The Society has continued to invest in our buildings and structures to conserve historic assets and to enhance our presentation to visitors. Whilst many painting and minor maintenance tasks on the buildings and other features, such as the Branch line signalling installation, may pass unnoticed, a prominent improvement has been an extension of the 'Eynsham' platform at the London end of our Main Demonstration Line to accommodate three coach trains with a large engine. The Flying Scotsman event in August 2017 was the first to benefit from this work and additional platform parts were delivered in the spring of 2018 to enable more comfortable viewing of such trains by visitors. When complete, the platform will match the full length of the platform at the other end of the line at Oxford Road. Whilst known as Eynsham platform, to record its original source, it is permanently named Didcot Railway Centre for publicity reasons. In contrast the Branch Line platform, Didcot Halt, has been renamed Adlestrop for a period, to mark the 100th anniversary of Edward Thomas's death at the first battle of Arras, while its name board is rebuilt.

We continue to invest in the track work, re-timbering two more turnouts in the Engine Shed yard and re-sleepering some siding sections near the Carriage Shed. In November, we hosted a practical project, led by the Permanent Way Institution, for young engineers from several of the PWI's corporate members who also supplied suitable plant and machinery. The PWI 2017 'Trackwork Challenge' saw two large teams re-timber the turnout at Radstock Signal Box and relay the link from the Engine Shed yard to the Main Demonstration Line with concrete sleepers.

'Trackwork Challenge' connected the Society with many people in the rail industry and we have also been able to make links with Western Route managers to raise awareness of our plans and gain support where appropriate. We have hosted several productive working visits from Network Rail staff taking up their community volunteering opportunities and sustained contact with local authorities, in particular, the Didcot Garden Town Project for which we have a significant role to play.

New building construction has included work on partition walls in the Carriage Shed, completion of the brick flooring on each side of the track in the Steam Rail Motor Shed and restoration of the northern Air Raid Shelter. Contractors were engaged to extend the concrete surface of the coal delivery area in the Didcot West Yard.

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**GREAT WESTERN SOCIETY LIMITED**  
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**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2018**

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Contractors for the Crossrail project secured and delivered a distinctive section of the railway footbridge from Southall, forever associated with the founding of the GWS. Our intention is to use this inside an Exhibition Hall, at the heart of DRC, which a new team has been set up to progress.

The highlight new building this year has been the Signalling Centre (formerly known by the working title of 'Controlling the Trains Building'). This has been under construction by volunteers, with sub-contractor support, since September 2014 as a bespoke conservation grade project incorporating recovered GWR building components. We launched a special Signalling Centre completion appeal in the new year which was well supported. The Centre provides a permanent home for the Swindon 'A' signal control panel, owned and restored to working order by the Swindon Panel Society. Supporting displays and features, including an illuminated diagram from the GWR's Bristol East from the 1930s, portray the function of train control from Brunel's earliest days to that of the Thames Valley Signalling Centre today.

Site developments at DRC would not be possible without the support of both regular and one off contributors to the Didcot Development Fund. The Fund provides the seed corn for new projects and support for the less glamorous aspects of ongoing work. The generosity of members and friends towards this Fund is greatly appreciated.

### **Collections**

In 2016 we celebrated the wonderful donation to the Great Western Trust, of the "Morning Star" nameplate by long standing member and renowned photographer, Peter Gray, who sadly died in 2017. He was even more generous to the Trust in his Will, in which we have custody of his glorious colour slide archive and various remarkable items of GWR memorabilia, saved by his father who served on the GWR.

The strengthening of mutual links with other Accredited Museums and indeed, the National Railway organisations, has continued most encouragingly and it is heartening that the reputation of the work of, and the importance of the Trust collection has ensured a continued flow of significant material donations.

The Annexe has continued to inspire substantial progress from our combined photographic team and the general team on separate weekdays. Even amongst collectors, our cataloguing standards are admired for their depth of detail, and on numerous occasions, one item will trigger wider team dialogue, enhancing our individual and group knowledge of GWR achievements. Throughout, it is increasingly evident that the Trust and GWS collections represent so much more than railway centric history. The whole, is a major example of Britain's social, economic and transport history, and it is this that must be centre stage for widening our visitor community and our educational contribution.

### **Locomotives, Carriages and Wagons**

During the year the operational fleet consisted of 4144, 6023, the Steam Railmotor, Diesel Railcar 22 and BR(WR) diesel hydraulic No D9516. In the early part of the season 4144 exhibited some problems with the axle boxes on the leading and trailing coupled wheel sets but after an independent examination the loco was allowed to operate until the end of 2017 and has now been repaired.

6023 also had some problems associated mainly with a leaking back cylinder cover which has now been repaired. Unfortunately repairing 4144 and 6023 has meant a further delay in completing our Thomas locomotive.

It had been hoped that the contract overhaul of locomotive 1340 would be completed in time for the 2018 season but a problem with the firebox tubeplate was found which has required a new tubeplate. This is currently in manufacture but completion of the locomotive overhaul will be delayed until later in 2018. In the meantime, a 0-4-0 locomotive has been hired for use on the Branch Line.

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**FOR THE YEAR ENDED 31 JANUARY 2018**

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We are in the process of obtaining quotes for the contract overhaul of locomotive 1466 with a view to placing a contract to allow this locomotive to be brought back into traffic in time for the Society's 60th Anniversary in 2021.

The restoration of Pendennis Castle continues. In order to get the maximum life out of the boiler overhaul it is being fully assembled before the boiler is removed for the final hydraulic and steam tests. The last jobs to do in order that this can take place is the final fitting and overhaul of the cab controls, fitting and fettling the ash pan and damper door mechanisms and the myriad miles of pipework needs to be fitted, assessed and replaced where required. We will then fit the main line electronics with the assistance of the main line team before entering the final stages of the overhaul.

During the last year work on 7202 has concentrated on removing most of the old crown stays following the decisions to replace them all; work has continued in the cab with woodwork for the tanks being formed and the floor sections made. The vacuum pump has been progressed with the new pump rod being finished; however, upon checking the pump alignment it was found to be a long way out, the old gland shows it has been this way for a long time. To correct the pump alignment, the decision was made to remove the bracket that holds it in place. This has shown the fact that it had been removed previously in its working life – it has now been realigned and awaits permanent fitting.

The Saint's bogie frame needed further modification which required the loco to be lifted and the bogie run out. The vacuum pump has been rebuilt and refitted. Manufacturing the pipe runs for both steam and lubrication purposes has continued. The boiler passed its hydraulic test in October 2017 followed by its official steam test on 29 November 2017, less smokebox. With the smokebox refitted, the boiler was lowered into the frames in January, following which the cab front spectacle plate and roof were refitted to complete the cab assembly. The cab windows have all been glazed. Work has continued cutting and rolling the boiler cladding sheets to size, prior to lagging the boiler. Small details such as the cylinder valve covers have been made up.

Work during the year on 1014 has been concentrated mainly on completing the firebox reconfiguration and restoration by L&NWR Heritage Co at Crewe. Early in the spring, L&NWR gave notice that they intended to withdraw from the boiler contract at the end of the year which presented a problem as a change of contractor at a midway point would have almost certainly led to extra expenditure and an increase in risk in the event of a dispute. It was decided that the best course of action would be to complete the firebox to provide a clear break point and to achieve that aim the Project has been provided with a temporary loan. At Didcot, work has been concentrated on the tender under frame which is now almost complete.

Work has progressed during the year preparing for the wheeling of 4709. This has been mainly on completing the manufacture of the new trailing driving wheel set and the refurbishment of the donor wheel sets which was completed over the winter. All the horn guides have now been fitted, aligned and finally bolted up in preparation to grind the horns. To ensure that re-wheeling is achieved towards Autumn this year, the axle boxes have been delivered to Tyseley Locomotive Works for a full overhaul. This allows Llangollen to progress works on the Horn Ties and Spring Hanger Brackets ready for the return and fitting of the axle boxes.

The cosmetic restoration of 5051's tender was completed during 2017 in anticipation of the lining out the loco and tender whilst the conservation and repainting of 6106 continued with only the GWR roundels to be fitted; it is planned to complete both during 2018. The conservation, repainting and lining of Shannon was also carried out during the year thanks to the sponsorship from a member with only minor areas to be finished off. Finally, the smokeboxes on all the locos have been surveyed, cleaned and conservation work carried out as well as the cleaning and lubrication of all the static fleet.

During the year we also launched an appeal to restore the 50 Ton Steam Crane back to working order; this will be a useful addition to our plant and machinery allowing us to lift boilers outside the lifting shop and in particular the boiler from the Steam Railmotor which becomes due for overhaul in 2021.

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**GREAT WESTERN SOCIETY LIMITED**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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The year has been a good one for the Carriage & Wagon Department and the department now has a good core of skilled volunteers whose high standard of work can be seen with the coaches which have been repainted for use on the demonstration lines which now have a much improved appearance.

536 which has returned from the South Devon Railway and, after some snagging work 1289 which has been repainted, lettered and lined and lifted for bogie maintenance, together with 190 which has recently had a major overhaul both internally and externally, now form part of the main demonstration line set.

The paintwork of 2202 was also in poor condition and has been given a repaint - luckily the panels were found to be in good condition. The coach is back in traffic but will be withdrawn once 7371 is operating to enable the interior to receive a refresh. The interior of the latter is virtually finished apart from the usual snagging and is due to enter the finishing bay for the final painting. The coach body is now on fully refurbished bogies but there was a setback when the journals were found to be pitted. The wheel sets were sent to South Devon Railway Engineering for polishing.

933 and 975 were both used as part of the 'Rails on the Western Front' exhibition. One side of 933 has been painted in GWR crimson to resemble a WW1 ambulance coach with the interior used as a display area. 975 has been tidied up both internally and externally and given a superficial coat of paint for the exhibition. In both cases this was financed from the Heritage Lottery fund.

7372 is now in the restoration bay. External paintwork has been stripped and panels found to be in relatively good condition. However, the 'tin moth' has been at work on part of the roof by the cant rail especially at the brake end. This has occurred to one side only and seems to have just affected a previous repair. New panels have been riveted along the length of the coach. The compartment seats have been removed and will be sent away for re-covering. All compartments are being repainted/varnished.

The new panels for Ocean Saloon 9113 have now been installed in the two salon areas and one of the vestibules together with re-lacquered iron work such as radiator grills and roof vents. The French polished panels are now being coated with varnish as it has been found that the polish can be easily scratched. The coupe end is now being tackled.

Now that the traverser is back in traffic, having had a new engine fitted coupled to a hydraulic transmission, 290 has been turned to enable the rebuilding of the frame to be completed whilst new panels have been fitted to the sides of 1184 and all the doors hung. The next task will be the roof panels.

Although no wagons have received a major rebuild/overhaul during the year the following have been repainted (and a number lettered): 105742, 94835, 146366 (plywood mink), 145428 and 47886(Fruit van)

**Personnel**

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

Richard Croucher	Chairman
John O'Hagan	Deputy Chairman
Charles Thompson	Treasurer
Richard Varley	Secretary
Richard Antliff	Civil Engineering Manager
Mike Bodsworth	Finance Manager and acting Locomotive Manager
Roger Horwood	Carriage & Wagon Manager
Adrian Knowles	Editor, Great Western Echo
Ann Middleton	Policy & Procedures Manager
Roger Orchard	Non-Executive Director, previously Didcot Railway Centre Manager
Peter Rance	Chairman Great Western Trust

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**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2018**

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Richard Pope undertook the role of Minutes Secretary whilst Betty Baldry and Alan Chandler look after membership matters.

Clive Eltham and Angela Dean continued to run the Shop as a voluntary operation and had another successful year whilst the Catering operation under the management of Ellen Hare produced another good round of results.

At the end of the year, Roger Orchard retired as Didcot Railway Centre Manager but continues as a Director. His position is being filled temporarily by Richard Jermyn (Operations Manager). Ann Middleton continues to look after the commercial side in a voluntary capacity whilst Helen Prior oversees the work of the Education Department. Alex Beasley and Ed Meakes are employed on Locomotive Maintenance whilst Mark Werrell is employed in the Carriage & Wagon Department.

As usual, we would like to thank them, the membership and all our volunteers, as well as the paid staff at Didcot, for the continuing support they provide.



Name A R Croucher  
Chairman

Date 7 July 2018.



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**GREAT WESTERN SOCIETY LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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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 2018. 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.

**b. Strategies for Achieving Objectives**

The Society will endeavour to monitor and 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.

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**GREAT WESTERN SOCIETY LIMITED**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**d. 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 you 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 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.

**ACHIEVEMENTS AND PERFORMANCE**

**a. Review of Activities**

An overview of the main achievements during the reporting period is set out in the Chairman's Statement.

**Charitable Activities**

Total visitor numbers increased by 6.2% (2017 increase of 0.7%) from 40,054 in 2017 to 42,541 this year and the total income from entrance fees increased by 16.5% (2017 increase of 5.6%) from £410,891 in 2017 to £478,531 this year.

The Flying Scotsman event was very successful generating entrance fees of £99,424 and additional income for catering and the bookshop whilst visitor income from Days out with Thomas decreased by 4.4% compared with an increase in the previous year of 5.3%.

The Society was successful in being awarded a Heritage Lottery Fund grant for the Rails on the Western Front event in August, which commemorated the 100th anniversary of the GWR Mogul 5322.

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 and static days showed a decrease of 11.0% (2017 5.8%). The directors continue to explore other types of prominent attraction as well as income from static days.

During the year the Society received the Queen's Award for Voluntary Service – a National Honour equivalent of the MBE awarded to voluntary organisations and charities for outstanding service and achievement and recognises the contribution made by volunteers of all ages throughout the last 50 years.

Membership numbers and income both slightly decreased during the year with the income decreasing from £105,252 to £101,484. Most of this decrease is though accounted for by a fall in life membership subscriptions. Donations and legacies rose from £105,247 to £117,134.

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**GREAT WESTERN SOCIETY LIMITED**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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The charity's subsidiary company Great Western Retail Sales Limited made a gift aided contribution to the charity of £90,528 (2017 £108,102).

Overall unrestricted income rose to £957,836 (2017 - £894,370) and total income was £1,338,482 (2017 - £1,312,546).

The total of voluntary income for restoration and preservation was £327,214 as compared to £348,011 for last year. This year's income benefitted from a legacy totalling £100,000 towards the restoration of Locomotive 2999 (Saint).

Expenditure overall for restoration and preservation was similar to last year and amounted to £568,943 as compared to £579,533 last year. The locomotives with notable levels of expenditure included Loco 2999 (Saint), Loco 1014 (County), Loco 4709 (Night Owl) and loco 1340, one of the smaller locomotives being restored to give the Centre an additional locomotive for the branch line working.

The expenditure on the promotion of the GWR and Western Region of BR amounted to £464,421 as compared with £381,574 last year and included a spend of £48,600 on the permanent way of the branch line.

The lack of working volunteers and having to subcontractor increasing amounts of restoration work, increasing staff costs and the decreasing availability of unrestricted funds is putting pressure on the availability of funds for both restoration and preservation and promoting the GWR and Western Region of BR unless income can be increased further.

Total unrestricted expenditure was £964,015 (£927,084) and overall total expenditure for the year was £1,227,677 (2017 - £1,148,468).

In addition during the year £35,965 was spent on the Eynsham platform extension on the main demonstration line as well as £53,575 on the signalling centre (Controlling the Trains Building).

The unrestricted funds increased from £1,051,856 to £1,099,639 at the year end and restricted funds increased from £683,200 to £746,222.

In terms of overall enjoyment and value for money visitor surveys in the year again showed increases throughout most of the year.

### **The Next 50 years**

During the year the GWS Board invited the membership of the Society to share their views on how the Didcot Railway Centre should be developed to ensure a sustainable future. Over 100 members submitted their responses and respondents were invited to a conference in May 2017 where the ideas were developed further. There was a consensus that the Centre should be a living railway museum, with a need to review the Society's governance and develop further commercially also being highlighted.

A working group was set up to consider the responses further and put forward recommendations to the Board. The working group made two major recommendations – bringing non-executive members onto the Board and the employment of a senior manager with commercial and museum expertise. The Board has agreed with the recommendations and is taking steps to put both into effect.

In addition, following the Chairman's stated intention to step down at 31 January 2019, the Board is looking at finding his successor. One of the first things the senior manager and new Chairman will need to address is the need to promote new fund raising initiatives which will put the Society's finances on a more secure footing and reduce the past reliance on legacy funding for both the restoration and preservation and promoting the GWR and Western Region of BR.

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**b. Fundraising Activities/Income Generation**

There were specific fund raising activities for Locomotive 2999 (Saint), Locomotive 4709 (Night Owl) and Locomotive 1014 (County), the 50T Steam Crane and the Didcot Development Fund which provides funds for a number of smaller projects. There was also general fund raising by the Society' regional groups. Excluding legacies, the overall total raised including grants this year was nearly £38,000 higher than that of the previous year.

**c. Factors Relevant to Achieve Objectives**

The Railway Centre is an outside living railway 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.

**FINANCIAL REVIEW**

**a. Going Concern**

After making appropriate enquiries, the directors as noted in a, above 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. 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, 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 legacies the directors 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.

The balance on the unrestricted funds at 31 January 2018 was £1,099,639 (2017 - 1,051,856), of which £939,280 (2017 - 885,564) was represented by fixed assets, £93,504 (2017 - £80,229) has been set aside for specific purposes and £10,285 (2017 - £15,002) was held by regional groups which leaves free reserves of £56,768 (2017 - £71,059). 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.

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**GREAT WESTERN SOCIETY LIMITED**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**c. Principal Funding**

The principle 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 £1,845,861 (2017 - £1,735,056). Included in the total funds is an amount of £746,222 (2017 - £683,200) 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.

Two funds (2017 – three), Locomotive 1014 (County), and Locomotive 4709 (Night Owl) were in deficit at the end of the year. These projects have all made significant progress in the year with major expenditure, the timing of which was driven by the availability of facilities and workshop space. As all these projects are major ongoing projects with income streams into the future the expenditure was approved and loans made between the funds to enable the work to go ahead. It is anticipated that all these projects will be fully funded through to completion.

Funds totalling £93,504 (2017 - £80,229) 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 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, Mrs M A Middleton and P A Rance retire by rotation and being eligible offers themselves for re-election. R J Horwood and A J Knowles have signified their desire to stand down at the forthcoming Annual General Meeting.

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**GREAT WESTERN SOCIETY LIMITED**  
(A company limited by guarantee)

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**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 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.

**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 and a subsidiary of Great Western Society Limited) 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 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 representatives from Great Western Preservations Limited (in attendance) and the trustees of 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 attends at least one board meeting a year. 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.

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**GREAT WESTERN SOCIETY LIMITED**  
(A company limited by guarantee)

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**d. Pay Policy**

The directors consider the board of directors and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All the directors give of their time freely and no director received any remuneration in the year for their work as directors. R W Orchard, however, with the approval of the Charity Commission, received remuneration during the year for his employment as the Didcot Railway Centre manager and details of this and of director's expenses and related party transactions are disclosed in note 26 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. Risk Management**

The GWS Board has a risk management strategy which comprises an annual 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 focussed on non-financial risks such as health and safety of volunteers as well as protecting visitors against accident whilst visiting the Didcot Railway Centre and food hygiene. 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.

**PLANS FOR THE FUTURE**

**a. Future Developments**

It is intended to continue:

- completing the review looking forward to the next 50 years, which includes the appointment of a new senior manager, whose initial brief will include 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
- with extending the rail network together with a number of associated replica historic buildings and exhibits
- completing a purpose designed facility to show the history and operation of signalling up to the present time
- building a visitor entrance and the conservation of the coal stage and completing grant applications for these objectives
- building a purpose designed exhibition centre
- 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, and
- developing education opportunities and interpretation.

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

**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.

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**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:

- Equality policy
- Access policy
- Health & safety policy

In accordance with the company and the group's Equality 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



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**GREAT WESTERN SOCIETY LIMITED**  
(A company limited by guarantee)

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**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**

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

This report was approved by the Directors, on 7 July 2018 and signed on their behalf by:



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**AR Croucher Chairman**

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS**

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**Directors**

A R Croucher, Chairman  
J B O'Hagan, Deputy Chairman  
C M Thompson, Treasurer  
M C F Bodsworth  
R J Horwood  
Mrs M A Middleton  
R J G Antliff  
P A Rance  
A J Knowles  
R Orchard  
R Varley

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**GREAT WESTERN SOCIETY LIMITED**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS**

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**Company registered number**

00899248

**Charity registered number**

272616

**Registered office**

Didcot Railway Centre, Didcot, Oxfordshire, OX11 7NJ

**Company secretary**

R J Varley

**Senior management team**

R J G Antliff, Civil Engineering Manager  
Mrs M A Middleton, Commercial Manager  
R Orchard, Didcot Railway Centre Manager  
Mrs H Prior, Education Manager  
M Bodsworth, Locomotive Manager  
R Jermyn, Operations Manager

**Independent auditors**

Wellers, Kineton 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 plc, 131 Crockhamwell Road, Woodley, Reading, RG5 3XZ

**Solicitors**

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

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**GREAT WESTERN SOCIETY LIMITED**  
(A company limited by guarantee)

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

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**OPINION**

We have audited the financial statements of Great Western Society Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 January 2018 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group 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 2018 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.

**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.

**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.

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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

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**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 the 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 Group strategic report.

**RESPONSIBILITIES OF TRUSTEES**

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, 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

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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:

16/7/2018

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**  
(including consolidated income and expenditure account)  
**FOR THE YEAR ENDED 31 JANUARY 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	117,134	327,214	444,348	453,259
Charitable activities	6	580,015	12,103	592,118	527,560
Other trading activities	3,4	260,186	40,951	301,137	332,390
Investments	5	501	378	879	1,337
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>957,836</b>	<b>380,646</b>	<b>1,338,482</b>	<b>1,314,546</b>
<b>EXPENDITURE ON:</b>					
Raising funds	4,7	166,980	13,553	180,533	171,581
Charitable activities	8,11	797,035	250,109	1,047,144	976,887
<b>TOTAL EXPENDITURE</b>	12	<b>964,015</b>	<b>263,662</b>	<b>1,227,677</b>	<b>1,148,468</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
Transfers between Funds	21	(6,179) 53,962	116,984 (53,962)	110,805 -	166,078 -
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>47,783</b>	<b>63,022</b>	<b>110,805</b>	<b>166,078</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>47,783</b>	<b>63,022</b>	<b>110,805</b>	<b>166,078</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,051,856	683,200	1,735,056	1,568,978
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,099,639</b>	<b>746,222</b>	<b>1,845,861</b>	<b>1,735,056</b>

The notes on pages 25 to 46 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 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	16		939,279		885,563
<b>CURRENT ASSETS</b>					
Stocks	17	18,576		25,797	
Debtors	18	105,172		72,014	
Investments	19	779,994		741,348	
Cash at bank and in hand		130,002		123,899	
		<u>1,033,744</u>		<u>963,058</u>	
<b>CREDITORS:</b> amounts falling due within one year	20	(127,162)		(113,565)	
<b>NET CURRENT ASSETS</b>			<u>906,582</u>		<u>849,493</u>
<b>NET ASSETS</b>			<u><u>1,845,861</u></u>		<u><u>1,735,056</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	21		746,222		683,200
Unrestricted funds	21		1,099,639		1,051,856
<b>TOTAL FUNDS</b>			<u><u>1,845,861</u></u>		<u><u>1,735,056</u></u>

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

The financial statements were approved and authorised for issue by the Directors on 7 July 2018 and signed on their behalf, by:



**AR Croucher Chairman**

The notes on pages 25 to 46 form part of these financial statements.



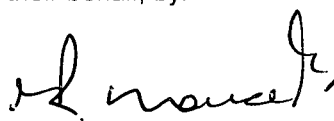
**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00899248**

**COMPANY BALANCE SHEET**  
**AS AT 31 JANUARY 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	16		927,006		871,176
<b>CURRENT ASSETS</b>					
Stocks	17	3,616		10,034	
Debtors	18	137,933		99,213	
Investments	19	779,994		741,348	
Cash at bank and in hand		100,627		102,498	
			<u>1,022,170</u>	<u>953,093</u>	
<b>CREDITORS:</b> amounts falling due within one year	20	(103,316)		(89,214)	
<b>NET CURRENT ASSETS</b>			<u>918,854</u>		<u>863,879</u>
<b>NET ASSETS</b>			<u>1,845,860</u>		<u>1,735,055</u>
<b>CHARITY FUNDS</b>					
Restricted funds			746,222		683,200
Unrestricted funds			1,099,638		1,051,855
<b>TOTAL FUNDS</b>			<u>1,845,860</u>		<u>1,735,055</u>

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

The financial statements were approved and authorised for issue by the Directors on 7 July 2018 and signed on their behalf, by:



**AR Croucher Chairman**

The notes on pages 25 to 46 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 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<u>133,790</u>	<u>151,537</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		879	1,337
Purchase of tangible fixed assets		(89,920)	(3,200)
(Increase)/Decrease in short term investments		<u>(38,646)</u>	<u>(111,298)</u>
<b>Net cash used in investing activities</b>		<u>(127,687)</u>	<u>(113,161)</u>
<b>Change in cash and cash equivalents in the year</b>		6,103	38,376
Cash and cash equivalents brought forward		<u>123,899</u>	<u>85,523</u>
<b>Cash and cash equivalents carried forward</b>	24	<u><u>130,002</u></u>	<u><u>123,899</u></u>

The notes on pages 25 to 46 form part of these financial statements.

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**GREAT WESTERN SOCIETY LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**1.3 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 section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

**1.4 Company status**

The company is a company limited by guarantee. The members of the company are the Directors named on page 16. 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.

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**GREAT WESTERN SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 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.

**1.6 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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and a note is included in the Directors' report for more information about their contributions.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.7 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.

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

Freehold property	-	2% straight line over the life of the asset
L/Term Leasehold Property	-	2% straight line over the life of the asset
Plant & 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

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.10 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.11 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.

**1.12 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.

**1.13 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 Financial instruments**

The company 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.

**1.15 Pensions**

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

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**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	20,377	227,214	247,591	208,628
Legacies	77,827	100,000	177,827	244,631
Grants	18,930	-	18,930	-
	<u>117,134</u>	<u>327,214</u>	<u>444,348</u>	<u>453,259</u>
<i>Total 2017</i>	<u>105,247</u>	<u>348,011</u>	<u>453,258</u>	

**3. FUNDRAISING INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Appeal income	-	17,350	17,350	26,629
Raffles	-	9,667	9,667	18,588
Other income	2,743	13,934	16,677	25,044
	<u>2,743</u>	<u>40,951</u>	<u>43,694</u>	<u>70,261</u>
<i>Total 2017</i>	<u>9,861</u>	<u>60,400</u>	<u>70,261</u>	

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**4. CHARITABLE TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Charity trading income</b>				
Charity trading income	257,443	-	257,443	262,129
<b>Charity trading expenses</b>				
Charity trading expenses	119,310	-	119,310	115,480
Charity trading expenses - wages	42,663	-	42,663	33,952
Charity trading expenses - NI	2,093	-	2,093	1,338
Charity trading expenses - pension	155	-	155	119
Charity trading expenses - depreciation	2,694	-	2,694	3,158
	166,915	-	166,915	154,047
Net income from charitable trading activities	90,528	-	90,528	108,082

In 2017 trading income and expenses related entirely to unrestricted funds.

**5. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest receivable	501	378	879	1,318
GWRS Interest receivable	-	-	-	19
	501	378	879	1,337
<i>Total 2017</i>	989	348	1,337	



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**6. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Entrance fees	478,531	12,103	490,634	422,308
Subscriptions and enrolment fees	101,484	-	101,484	105,252
	<u>580,015</u>	<u>12,103</u>	<u>592,118</u>	<u>527,560</u>
<i>Total 2017</i>	<u>516,143</u>	<u>11,417</u>	<u>527,560</u>	

**7. COST OF GENERATING INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Advertising and marketing	65	13,553	13,618	17,534
	<u>610</u>	<u>16,924</u>	<u>17,534</u>	
<i>Total 2017</i>	<u>610</u>	<u>16,924</u>	<u>17,534</u>	

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Promotion of the GWR and Western Region of BR	464,421	-	464,421	381,574
Restoration and preservation of locomotives and depot	318,834	250,109	568,943	579,533
	<u>783,255</u>	<u>250,109</u>	<u>1,033,364</u>	<u>961,107</u>
<i>Total 2017</i>	<u>772,426</u>	<u>204,461</u>	<u>976,887</u>	

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**9. DIRECT COSTS**

	Promotion of the GWR and Western Region of BR £	Restoration and preservation of locomotives and depot £	Total 2018 £	Total 2017 £
Echo costs	25,512	-	25,512	25,268
Event staging costs	252,478	-	252,478	206,935
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	326,925	326,925	314,664
Rent, rates and water	-	20,891	20,891	29,615
Insurance	-	65,171	65,171	66,431
Coal and oil	-	27,100	27,100	27,821
Electricity	-	17,799	17,799	17,540
Site cleaning and security	-	11,979	11,979	10,849
Wages and salaries	-	60,184	60,184	67,051
National insurance	-	3,657	3,657	3,229
Pension cost	-	336	336	300
Depreciation	-	26,808	26,808	27,320
	<b>277,990</b>	<b>560,850</b>	<b>838,840</b>	<b>797,023</b>
<i>Total 2017</i>	<i>232,203</i>	<i>564,820</i>	<i>797,023</i>	

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**10. SUPPORT COSTS**

	Governance £	Promotion of the GWR and Western Region of BR £	Restoration and preservation of locomotives and depot £	Total 2018 £	Total 2017 £
Bank charges and interest	-	2,768	-	2,768	3,063
Sundry expenses	-	18,424	1,391	19,815	13,140
Travel and subsistence	-	535	-	535	683
Postage and telephone	-	6,672	-	6,672	7,278
Stationery and office supplies	-	2,023	-	2,023	3,739
Staff expenses	-	2,636	-	2,636	476
Affiliation fees	-	1,125	-	1,125	1,070
Audit fee	13,780	-	-	13,780	15,780
Wages and salaries	-	144,544	-	144,544	121,509
National insurance	-	7,049	-	7,049	5,753
Pension cost	-	655	-	655	544
Depreciation	-	-	6,702	6,702	6,830
	<b>13,780</b>	<b>186,431</b>	<b>8,093</b>	<b>208,304</b>	<b>179,865</b>
<i>Total 2017</i>	<i>15,780</i>	<i>149,371</i>	<i>14,714</i>	<i>179,865</i>	

During the year ended 31 January 2018, the company incurred the following Governance costs:

£5,512 (2017 - £6,312) included within the table above in respect of Promotion of the GWR and Western Region of BR.

£8,268 (2017 - £9,468) included within the table above in respect of Restoration and preservation of locomotives and depot.

**11. GOVERNANCE COSTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Support costs - Governance	13,780	-	13,780	15,780

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**12. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	-	-	13,618	13,618	17,534
Expenditure on fundraising trading	44,912	2,694	119,309	166,915	154,047
<b>Costs of raising funds</b>	<b>44,912</b>	<b>2,694</b>	<b>132,927</b>	<b>180,533</b>	<b>171,581</b>
Promotion of the GWR and Western Region of BR	152,248	-	312,173	464,421	381,574
Restoration and preservation of locomotives and depot	64,177	33,510	471,256	568,943	579,534
<b>Charitable activities</b>	<b>216,425</b>	<b>33,510</b>	<b>783,429</b>	<b>1,033,364</b>	<b>961,108</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>-</b>	<b>13,780</b>	<b>13,780</b>	<b>15,780</b>
	<b>261,337</b>	<b>36,204</b>	<b>930,136</b>	<b>1,227,677</b>	<b>1,148,469</b>
<i>Total 2017</i>	<i>233,794</i>	<i>37,308</i>	<i>877,366</i>	<i>1,148,468</i>	

**13. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charitable group	<b>36,204</b>	<b>37,308</b>

During the year, no Directors received any benefits in kind (2017 - £NIL).

During the year, no Directors received any reimbursement of expenses (2017 - £NIL).

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. He was paid during the year (up to retirement as general manager) £22,477 (2017 - £16,643).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. AUDITORS' REMUNERATION**

The Auditor's remuneration amounts to an Audit fee of £13,780 (2017 - £15,780).

**15. STAFF COSTS**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	247,391	222,511
Social security costs	12,799	10,320
Other pension costs	1,147	963
	<u>261,337</u>	<u>233,794</u>

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

	2018 No.	2017 No.
Restoration and preservation of locomotives, rolling stock and depot and promotion of the GWR and Western Region of BR	4	4
Management and administration	4	4
Commercial trading	8	8
	<u>16</u>	<u>16</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 Civil Engineering Manager, Commercial Manager, Didcot Railway Centre Manager, Education Manager, Locomotive Manager and Operations Manager. The total employment benefits of the key management personnel of the Company were £44,206 (2017 - £46,943).

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>L/Term Leasehold Property £</b>	<b>Site buildings, turntable and electrical installation £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 February 2017	142,200	924,615	241,562	1,308,377
Additions	-	89,340	580	89,920
At 31 January 2018	142,200	1,013,955	242,142	1,398,297
<b>Depreciation</b>				
At 1 February 2017	14,216	313,034	95,564	422,814
Charge for the year	2,844	19,920	13,440	36,204
At 31 January 2018	17,060	332,954	109,004	459,018
<b>Net book value</b>				
At 31 January 2018	125,140	681,001	133,138	939,279
At 31 January 2017	127,984	611,581	145,998	885,563

<b>Company</b>	<b>L/Term Leasehold Property £</b>	<b>Site buildings, turntable and electrical installation £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 February 2017	142,200	924,615	204,899	1,271,714
Additions	-	89,340	-	89,340
At 31 January 2018	142,200	1,013,955	204,899	1,361,054
<b>Depreciation</b>				
At 1 February 2017	14,216	313,034	73,288	400,538
Charge for the year	2,844	19,920	10,746	33,510
At 31 January 2018	17,060	332,954	84,034	434,048
<b>Net book value</b>				
At 31 January 2018	125,140	681,001	120,865	927,006
At 31 January 2017	127,984	611,581	131,611	871,176

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**17. STOCKS**

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
Goods for resale	12,602	13,169	-	-
Consumables	2,358	2,593	-	-
Other	3,616	10,035	3,616	10,034
	<u>18,576</u>	<u>25,797</u>	<u>3,616</u>	<u>10,034</u>

**18. DEBTORS**

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	4,046	33,537	95	12,057
Amounts owed by group undertakings	-	-	37,031	49,002
Other debtors	69,066	6,490	69,066	6,490
Prepayments and accrued income	32,060	31,987	31,741	31,664
	<u>105,172</u>	<u>72,014</u>	<u>137,933</u>	<u>99,213</u>

**19. CURRENT ASSET INVESTMENTS**

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
Short term savings deposits	779,994	741,348	779,994	741,348
	<u>779,994</u>	<u>741,348</u>	<u>779,994</u>	<u>741,348</u>

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

	<u>Group</u>		<u>Company</u>	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	36,305	37,697	35,840	36,855
Amounts owed to group undertakings	-	-	9	9
Other taxation and social security	9,615	14,106	1,336	3,775
Other creditors	26,146	1,425	26,146	1,425
Accruals and deferred income	55,096	60,337	39,985	47,150
	<u>127,162</u>	<u>113,565</u>	<u>103,316</u>	<u>89,214</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 February 2017 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 January 2018 £
<b>Designated funds</b>					
Didcot Railway Centre Project	80,229	98,137	(86,643)	1,781	93,504
Fixed asset fund	885,564	-	(36,204)	89,920	939,280
	<u>965,793</u>	<u>98,137</u>	<u>(122,847)</u>	<u>91,701</u>	<u>1,032,784</u>
<b>General funds</b>					
General Fund	86,063	859,699	(841,168)	(37,739)	66,855
Total Unrestricted funds	<u>1,051,856</u>	<u>957,836</u>	<u>(964,015)</u>	<u>53,962</u>	<u>1,099,639</u>

The Fixed Asset Fund was set aside as a designated fund to reflect that these assets are to be held by the Group permanently and are not available as part of the reserves to fund day to day operations.

The transfer into this fund of £89,920 reflects the additions in the year, which include:

Signalling Building (Controlling The Trains Building)	£ 53,375
Eynsham Road Platform Extension	£ 35,965



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**21. STATEMENT OF FUNDS (continued)**

**Restricted funds**

Heavy freight (3822/7202)	71,990	13,870	(6,483)	-	79,377
Locomotive 1338	10,904	3	-	-	10,907
Locomotive 1340	52,350	158	(73,809)	25,000	3,699
Locomotive 2999	-	137,792	(40,204)	(16,409)	81,179
Locomotive 3738	29,411	8	-	(3,000)	26,419
Locomotive 4079	17,225	2,796	(1,452)	-	18,569
Churchward Heritage (1363)	39,040	1,426	-	2,000	42,466
Locomotive 6023	4,120	4,520	(2,230)	-	6,410
Locomotive 38xx County	8,767	3	-	-	8,770
Steam Railmotor	13,406	6,325	(304)	-	19,427
Super Saloons	9,686	2	(1,864)	-	7,824
Carriage Shed Improvements	12,363	2	(7,904)	-	4,461
Carriage Shed Extension	12,130	10,854	-	-	22,984
Ramp Access	26,695	70	-	-	26,765
Educational Facilities	19,977	12,112	(7,996)	-	24,093
Didcot Development	39,817	66,966	(12,834)	(29,471)	64,478
Broad Gauge Engine House	21,254	80	-	-	21,334
Locomotive 1014	-	30,301	(49,019)	18,718	-
Bonnie Prince Charlie	2,756	1	-	-	2,757
Rail Car 22	2,538	128	-	-	2,666
Firefly	1,875	-	-	-	1,875
Locomotive 1466	181,676	4,042	894	-	186,612
Loco 4709	-	69,440	(40,590)	(28,850)	-
Victorian Carriage	39,451	134	(1,978)	-	37,607
Mainline Steam	20,848	2,960	(14,758)	-	9,050
Dean Bogie Single	1,180	-	-	-	1,180
Small Loco	43,741	5,127	(737)	(25,000)	23,131
50 Ton Crane	-	11,526	(922)	50	10,654
6 Ton Crane	-	-	(1,472)	3,000	1,528
	<u>683,200</u>	<u>380,646</u>	<u>(263,662)</u>	<u>(53,962)</u>	<u>746,222</u>

During the year funds were transferred into and out of the following restricted funds:

Locomotive 2999 (£16,409) was returned to the designated fund as the prior year overspend was covered by current year income.

Locomotive 1014 (£18,718) was transferred to the restricted fund to cover the current year overspend taking the total received from designated funds to £43,373.

Locomotive 4709 (£28,850) was returned to the designated funds from surplus made in the year. The total amount still due back into the designated fund is £5,889.

These transfers were made from the designated fund to cover the current level of overspend on each of the projects. It is anticipated that in future years, the income will exceed the expenditure and this transfer will then be reversed.

Total of funds	<u>1,735,056</u>	<u>1,338,482</u>	<u>(1,227,677)</u>	<u>-</u>	<u>1,845,861</u>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 February 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Balance at 31 January 2017 £</i>
<b>Designated funds</b>					
Didcot Railway Centre Project	116,130	106,993	(121,414)	(21,480)	80,229
Fixed asset fund	919,672	-	(37,308)	3,200	885,564
	<u>1,035,802</u>	<u>106,993</u>	<u>(158,722)</u>	<u>(18,280)</u>	<u>965,793</u>
<b>General funds</b>					
General Fund	136,047	787,377	(768,362)	(68,999)	86,063
Total Unrestricted funds	<u>1,171,849</u>	<u>894,370</u>	<u>(927,084)</u>	<u>(87,279)</u>	<u>1,051,856</u>

**GREAT WESTERN SOCIETY LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

**21. STATEMENT OF FUNDS (continued)**

**Restricted funds**

Heavy freight (3822/7202)	62,314	17,128	(7,452)	-	71,990
Locomotive 1338	10,899	5	-	-	10,904
Locomotive 1340	10,991	47,454	(7,095)	1,000	52,350
Locomotive 2999	(13,139)	13,741	(17,012)	16,410	-
Locomotive 3738	27,147	2,264	-	-	29,411
Locomotive 4079	14,791	4,630	(920)	(1,276)	17,225
Churchward Heritage (1363)	35,581	4,865	(1,406)	-	39,040
Locomotive 6023	980	4,959	-	(1,819)	4,120
Locomotive 38xx County	8,763	4	-	-	8,767
Steam Railmotor	(1,073)	14,577	(98)	-	13,406
Super Saloons	5,901	10,605	(6,820)	-	9,686
Carriage Shed Improvements	14,313	7	(1,957)	-	12,363
Carriage Shed Extension	10,705	1,425	-	-	12,130
Ramp Access	26,682	13	-	-	26,695
Educational Facilities	18,707	11,432	(10,162)	-	19,977
Didcot Development	51,529	35,008	(49,270)	2,550	39,817
Broad Gauge Engine House	21,156	98	-	-	21,254
Locomotive 1014	2,180	23,651	(50,485)	24,654	-
Bonnie Prince Charlie	2,755	1	-	-	2,756
Rail Car 22	2,468	95	(25)	-	2,538
Firefly	-	1,875	-	-	1,875
Locomotive 1466	26,066	172,575	(16,965)	-	181,676
Loco 4709	(39,854)	44,374	(42,115)	37,595	-
Victorian Carriage	39,541	90	(180)	-	39,451
Mainline Steam	17,587	3,195	(3,029)	3,095	20,848
Dean Bogie Single	1,180	-	-	-	1,180
Small Loco	38,961	6,104	(1,324)	-	43,741
	<u>397,131</u>	<u>420,175</u>	<u>(216,315)</u>	<u>82,209</u>	<u>683,200</u>
Total of funds	<u>1,568,980</u>	<u>1,314,545</u>	<u>(1,143,399)</u>	<u>(5,070)</u>	<u>1,735,056</u>

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**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 February 2017 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 January 2018 £
Designated funds	965,793	98,137	(122,847)	91,701	1,032,784
General funds	86,063	859,699	(841,168)	(37,739)	66,855
	<u>1,051,856</u>	<u>957,836</u>	<u>(964,015)</u>	<u>53,962</u>	<u>1,099,639</u>
Restricted funds	683,200	380,646	(263,662)	(53,962)	746,222
	<u>1,735,056</u>	<u>1,338,482</u>	<u>(1,227,677)</u>	<u>-</u>	<u>1,845,861</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 February 2016 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 January 2017 £
Designated funds	1,035,802	106,993	(158,722)	(18,280)	965,793
General funds	136,047	787,377	(768,362)	(68,999)	86,063
	<u>1,171,849</u>	<u>894,370</u>	<u>(927,084)</u>	<u>(87,279)</u>	<u>1,051,856</u>
Restricted funds	397,131	420,175	(216,315)	82,209	683,200
	<u>1,568,980</u>	<u>1,314,545</u>	<u>(1,143,399)</u>	<u>(5,070)</u>	<u>1,735,056</u>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	939,279	-	939,279
Current assets	261,495	772,251	1,033,746
Creditors due within one year	(101,135)	(26,029)	(127,164)
	<u>1,099,639</u>	<u>746,222</u>	<u>1,845,861</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	885,563	-	885,563
Current assets	279,857	683,200	963,057
Creditors due within one year	(113,564)	-	(113,564)
	<u>1,051,856</u>	<u>683,200</u>	<u>1,735,056</u>

**23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2018 £</b>	<b>Group 2017 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>110,805</b>	166,078
<b>Adjustment for:</b>		
Depreciation charges	<b>36,204</b>	37,308
Dividends, interest and rents from investments	<b>(879)</b>	(1,337)
Decrease/(increase) in stocks	<b>7,221</b>	(2,658)
Increase in debtors	<b>(33,158)</b>	(32,669)
Increase/(decrease) in creditors	<b>13,597</b>	(15,185)
<b>Net cash provided by operating activities</b>	<b><u>133,790</u></b>	<u>151,537</u>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2018 £</b>	<b>Group 2017 £</b>
Cash in hand	<b>130,002</b>	123,899
<b>Total</b>	<b><u>130,002</u></b>	<u>123,899</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. CAPITAL COMMITMENTS**

At 31 January 2018 the group and company had capital commitments as follows:

	<u>Group</u>		<u>Company</u>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Contracted for but not provided in these financial statements	-	48,600	-	48,600

**26. PENSION COMMITMENTS**

The group operates a defined contributions 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 £1,147 (2017 - £963). Contributions totalling £177 (2017 - £0) were payable to the fund at the balance sheet date and are included in other creditors.

**27. RELATED PARTY TRANSACTIONS**

During the year, A R Croucher, a director of the charitable company, made an interest free loan amounting to £25,000 to the charity. As at 31 January 2018, £25,000 (2017 £0) remained outstanding and is included within Other Creditors.

During the year, the following trustees received reimbursement of expenditure made on behalf of GWS. These amounts were then donated back to the GWS.

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
R-Antliff	-23,855	7,618

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. PRINCIPAL SUBSIDIARIES AND ASSOCIATES**

**a. Principal subsidiaries**

**Great Western Retail Sales Limited**

Subsidiary names	Great Western Retail Sales Limited
Company registration number	02570514
Basis of control	Ownership
Equity shareholding %	100%
Total assets as at 31 January 2018	£ 60,878
Total liabilities as at 31 January 2018	£ (60,876)
Total equity as at 31 January 2018	£ 2
Turnover for the year ended 31 January 2018	£ 257,443
Expenditure for the year ended 31 January 2018	£ (166,915)
Profit for the year ended 31 January 2018	£ 90,528

**Didcot Railway Centre Limited**

Subsidiary name	Didcot Railway Centre Limited
Company registration number	02570530
Basis of control	Ownership
Equity shareholding %	100%
Total assets as at 31 January 2018	£ 6
Total liabilities as at 31 January 2018	£ -
Total equity as at 31 January 2018	£ 6
Turnover for the year ended 31 January 2018	£ -
Expenditure for the year ended 31 January 2018	£ -
Result for the year ended 31 January 2018	£ -

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**28. PRINCIPAL SUBSIDIARIES AND ASSOCIATES (continued)**

**Great Western Restaurants Limited**

Subsidiary name	Great Western Restaurants Limited
Company registration number	02564895
Basis of control	Ownership
Equity shareholding %	100%
Total assets as at 31 January 2018	£ 9
Total liabilities as at 31 January 2018	£ -
Total equity as at 31 January 2018	£ 9
Turnover for the year ended 31 January 2018	£ -
Expenditure for the year ended 31 January 2018	£ -
Result for the year ended 31 January 2018	£ -

**b. Principal associates**

Company name	Percentage Shareholding	Description
Great Western Preservations Limited	0 %	Dormant Company limited by guarantee and registered charity

**29. TAXATION**

The Company 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.