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Registered number: 00899248
Charity number: 272616

GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2026

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GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

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GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2026

Directors

R A Preston*
J B O'Hagan (resigned 11 October 2025)
R J Varley, Chair*
J B Crouch, Treasurer*
A J Keys (resigned 23 January 2026)
L Donaldson, Deputy Chair
M Khan
J Plant
R J Heron
L A Walsham (resigned 11 October 2025)
M A Middleton, Secretary
H Fisher (appointed 25 April 2026)

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GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

Company registered number

00899248

Charity registered number

272616

Registered office

Didcot Railway Centre
Didcot
Oxfordshire, OX11 7NJ

President

The Lord Hendy of Richmond Hill CBE

Vice president

A R Croucher
J B O'Hagan

Company secretary

M A Middleton

Independent Auditors

Wellers Limited
Accountants
Statutory Auditors
Kineton House
31 Horse Fair
Banbury
Oxon
OX16 0AE

Bankers

Lloyds Bank Plc
Market Place
Didcot
OX11 7LQ

Co-operative Bank
Balloon Street
Manchester
M4 4BE

National Westminster Bank plc
131 Crockhamwell Road
Woodley
Reading
RG5 3XZ

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Investment Managers

Evelyn Partners
25 Moorgate
London
EC2R 6AY

Chief Executive

C Hetherington (resigned 21 January 2026)

Senior Management Team

C Hetherington (resigned 21 January 2026), Chief Executive*
R J G Antliff, Civil Engineering
M F Bodsworth, Business Support Manager*
R Jermyn, General Manager
F Sleath, Finance Manager*
A Smyth, Commercial Manager
L Drew, Locomotive Manager
M Werrell, C&W Manager
J Heydenrych, Education

*Members of the Finance & General Purposes Committee

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2026

The Directors present their annual report together with the audited financial statements of the Company for the year 1 February 2025 to 31 January 2026. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). (effective January 2022).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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 for public 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 its trading and 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 undertaken to achieve objectives

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

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Objectives and activities (continued)

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

e. Volunteers

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

Achievements and performance

a. Main achievements of the Company

The highlight of the financial year 2025-26 was the two week long visit of Flying Scotsman in May/June 2025 to DRC to recognise the 100 year anniversary of the locomotive exchanges between the GWR and LNER which saw Pendennis Castle put in an exemplary performance against Gresley's A3 Pacifics on the East Coast Mainline out of Kings Cross. We are grateful to the National Railway Museum of the hire out of Flying Scotsman as this provided a useful boost to GWS finances.

There were 44,169 paid visitors in the year compared to 36,515 in the prior year. This increase was largely due to the Flying Scotsman event as other months of the year were in line with prior years.

We were very pleased to be awarded a development grant of £245,326 in March 2025 by the National Lottery Heritage Fund for our Historic Engine Shed project and the work required to move towards a full application. The success of this project is key as we move forward as a weatherproof engine shed is vital to preserve our collection of engines in and to provide activities in the additional rooms being opened for public use. The project will transform the building into a space that will allow us to significantly increase our visitor numbers over the next five years, aligning with our strategic business plan.

For the second year running, our legacy income exceeded £1 million and this enables us to invest in future developments at Didcot Railway Cantre to ensure we continue to position ourselves as a "Living Steam Museum".

Loco 1466, the GWS first preserved locomotive, returned to steam in August 2025. However, several snagging issues meant the loco was withdrawn from service in December and remains in the works whilst repairs continue.

Clive Hetherington, the GWS Chief Executive, left in January 2026 and as a result a governance review was initiated by the Board to determine the most suitable operating model going forward to ensure GWS thrives for another 60 years. As at July 2026 this report has not yet been finalised. The Board is committed to a strong

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Achievements and performance (continued)

governance and oversight and will look to implement the findings in full.

The economic climate in 2026 is challenging and with family budgets stretched we know we have to work harder than ever to attract the next generation of families and future volunteers.

The aging of our volunteer base, our most valuable resource, is an issue we cannot ignore. We need careful planning to offset the decline in volunteer numbers essential for running an effective, commercially viable Living Steam Museum. Younger volunteers must be attracted in ever greater numbers to ensure we maintain a viable operation and plans are in place to address this.

b. Charitable Activities

During the year the Centre was open for 98 Discovery (Static) Days, 123 Running (Steaming) Days and there were 44,169 visitors during the year. Total income from entrance fees was £913,843 which was 35% higher than £676,377 in 2025.

Charitable trading income from loco and facilities hire plus sales from catering and the shop totalled £492,571 which was 2% lower than £502,135 in 2025. Significant increases in shop and catering sales were offset by a reduction in filming income.

Donations and legacy income decreased to £1,296,868 from £2,489,545 in the prior year. The Board is very thankful for support from individuals who regularly donate or respond to fundraising campaigns during the year and we'd like to acknowledge those individuals who have sadly passed away and remember the Society in their wills.

Grant income was £340,345 versus £12,737 in 2025. We benefited from the National Lottery Heritage Fund grant plus a grant from the Railway Heritage Trust to help towards a re-roofing project onsite. Other grant income relates to hosting events for underprivileged residents in Didcot and the surrounding area.

Membership numbers increased slightly to 3,313 from 3,284 in 2025 with income from membership increasing to £104,379 from £99,478 in the prior year.

The charity's subsidiary company Great Western Retail Sales Limited made a gift aided contribution to the charity of £162,357 (2025 £219,057). This was as a result of good loco hire out income, and profits from shop and catering.

Overall unrestricted income increased to £2,415,943 (2025 £3,496,125) and total income was £3,245,376 (2025 £3,853,845).

The total of voluntary restricted fund income for restoration and preservation was £789,923 as compared to £314,898 for last year.

Expenditure overall for restoration and preservation amounted to £1,327,369 as compared to £1,133,246 last year. Fixed asset expenditure of £73,611 has been capitalised and there were ongoing restoration costs for Loco 1014, Loco 1363, Loco 1466, Loco 4709 and Loco 7202.

The expenditure on the promotion of the Great Western Railway and Western Region of BR amounted to £976,136 as compared with £723,923 last year. Event staging costs were £367,753 compared to £173,693 in prior year largely driven by costs associated with the hire-in of Flying Scotsman.

Staff costs increased to £600,343 compared to £500,461 in 2025. Changes made to National Insurance by the government in April 2025 had an adverse cost impact plus we needed to ensure staff salaries were in line with

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Achievements and performance (continued)

local market rates.

Total unrestricted expenditure was £2,236,156 (2025 £1,887,483) and overall total expenditure for the year was £2,641,864 (2025 £2,145,263).

The Directors view the surplus of unrestricted fund expenditure over income of £179,786 (2025 Surplus £1,608,642) as good but acknowledge the impact legacy income has on this performance.

As a result, general funds remain strong but with the Engine Shed roof project being the next significant multi million pound project ongoing diligence is required to ensure all monies are spent well.

The unrestricted funds increased from £3,912,379 to £4,034,192 at the year end and restricted funds increased from £751,815 to £1,236,747. It should be noted that of these unrestricted funds £2,288,220 relate to fixed assets that are non cash assets.

c. Fundraising activities and income generation

Fund raising activities have continued throughout the year with significant amounts raised to help with the historic Engine Shed restoration plus new build locos 1014 and 4709. The Heavy Freight Group shop at Didcot continues to raise notable amounts for the restoration of loco 7202. The creation of Large Loco and Small Loco funds helps to direct funds to the latest loco overhauls.

The Engine Shed restoration fund includes National Lottery Heritage fund grant money as well as members and other donations. This will be built upon in future years as this becomes the focus of fundraising on site at Didcot.

d. Factors Relevant to Achieve Objectives

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

Financial review

a. Going concern

The Directors have reviewed the financial forecasts for the year ahead as part of the 2026 27 budget setting process. With designated capital development and general funds standing at £1,673,990 as at 1 February 2026 and with further legacy income expected in 2026 and, as noted in item b. below, the Directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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b. Reserves policy

Reserves are needed to bridge the gap between income received and the spending needed to maintain and run 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 to ensure the day to day activities of the Society may continue without disruption. This is particularly important given the seasonal nature of a significant proportion of the Society's income.

However, the GWS Board also acknowledges that the Society's activities need to be constantly developed if it is to continue to attract visitors and members. Consequently, on receipt of large legacies the Directors believe, wherever possible, such monies should be set aside and designated for future projects including developing Didcot Railway Centre into an up to date visitor attraction and associated activities. Due consideration is always given as to how this money should be utilised in the future 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 2026 was £4,034,192 (2025 £3,912,379), of which £2,288,220 (2025 £2,311,519) was represented by fixed assets. £1,247,689 (2025 £1,252,436) had been set aside for the Capital Development Fund, £71,982 (2025 £71,982) has been set aside for specific purposes which leaves free reserves of £426,302 (2025 £276,442). This compares with actual three to six months expenditure of approximately £300,000 based on the current year’s expenditure. The Directors are confident the Society has sufficient funds to continue operating in the foreseeable future.

c. Material investments policy

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

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

Other surplus funds are deposited into a selection of UK banking institutions to earn interest income whilst preserving the underlying capital investment.

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d. Principal funding

The principal funding is from donations, legacies, appeals, grants, entrance fees, membership subscriptions and charity trading profit. In general, funding from entrance fees, membership subscriptions, grants 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 £5,270,939 (2025 £4,664,194). Included in the total funds is an amount of £1,236,747 (2025 £751,815) 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 22 to the accounts together with an analysis of movements in the year.

Funds totalling £1,247,689 (2025 £1,252,436) have been designated and set aside by the Directors for the Capital Development Fund, and £71,982 (2025 £71,982) have been designated and set aside by the Directors for restoration, conservation and development purposes. An analysis of the movements in the funds is set out in note 22 to the accounts. The Capital Development Fund is earmarked for use with the Engine Shed restoration project.

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Directors

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

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

The GWS Board comprises 3 honorary officers, Chair, Deputy Chair, 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.

An Extraordinary General Meeting was held on 7 June 2025 to pass a resolution to approve a new edition of the Articles of Association. The revision was carried out with professional legal advice and mainly relates to changes to Company and Charity legislation and good practice since the original document was adopted in 1967. A number of articles were clarified. Based on the legal advice a potential governance issued was addressed to ensure that members who put themselves forward for the Board meet certain criteria and are reviewed by a Nominations Committee before being passed to the Board for approval, and if so approved, are placed on the agenda for the AGM. The resolution was passed.

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Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Great Western Society Limited

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

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

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

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

To help oversee the development stage of the Historic Engine Shed project a project board was established in 2025 and this is chaired by the GWS Deputy Chair with other board members as well as senior management team members involved.

The Board has also engaged, with support from AIM (Association of Independent Museums) as part of their Helping Heritage Organisations Prosper programme, in performing a governance review in the light of current best practice, to ensure the Directors are confident in their responsibilities as directors and charity trustees and to bring the Board together as a catalyst for enhancing relationships and understanding across the Board.

Didcot Railway Centre Limited

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

Great Western Retail Sales Limited

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

Great Western Restaurants Limited

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

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Structure, governance and management (continued)

Great Western Preservations Limited

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

Great Western Trust

The Trust is a registered charity (Registered Charity Number 289008) and is managed by a Board of Trustees, which meets four times a year. All are members of the Society. Great Western Society Limited has the sole power to appoint trustees.

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

Management Co ordination

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

For the purpose of museum accreditation, Great Western Society Limited is the governing body of Didcot Railway Centre and members of Great Western Preservations Limited and Great Western Trust attend GWS Board meetings. The Accreditation Mentor receives minutes of the GWS Board meetings and is invited to attend at least one Board meeting a year.

d. Pay policy for key management personnel

All the Directors give of their time freely and no Director received any remuneration in the year for their services as Directors. Details of Director's expenses and related party transactions are disclosed in notes 13 and 27 to the accounts.

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

e. Financial risk management

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

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

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Plans for future periods

Future developments

The award of the National Lottery Heritage fund grant in March 2025 to proceed with the development phase of the Engine Shed project will see this become the major focus of fundraising efforts in future years.

A focus on family friendly facilities is also key to broaden the visitor base and generate additional income. A renewed focus on education has seen the appointment of an additional Education Officer with a specific focus on senior school students to complement our existing work with primary school students.

Access to coal at reasonable prices is becoming more of a concern with the closure of the last Welsh coal pit meaning all heritage railways are dependent on imports from overseas.

Members' liability

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

Employee consultation and equal opportunities

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

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

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

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Statement of Directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

The Directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company’s auditors are unaware. They have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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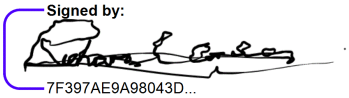
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2026

Auditors

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

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

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

Signed by:

7F397AE9A98043D...

R J Varley

Date: 08-09-26

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

Opinion

We have audited the financial statements of Great Western Society Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2026 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 January 2026 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Docusign Envelope ID: 9A8C966B-AD6F-8B2D-8189-376B108E30A7

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Through consultation with Directors we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements.
- The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charity.
- We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, and trust law. There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.
- Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

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

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.

DocuSigned by:
4323AC1EAC22449...

Christina Nawrocki (Senior statutory auditor)
for and on behalf of
Wellers Limited
Accountants
Statutory Auditors
Kineton House
31 Horse Fair
Banbury
Oxon
OX16 0AE

Date: 08-09-26

Docusign Envelope ID: 9A8C966B-AD6F-8B2D-8189-376B108E30A7

GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JANUARY 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and legacies	4	**847,290**	**789,923**	**1,637,213**	*2,502,282*
Charitable activities	5	**1,018,221**	**-**	**1,018,221**	*775,855*
Other trading activities	6	**492,821**	**22,765**	**515,586**	*536,567*
Investments	7	**57,610**	**16,746**	**74,356**	*39,141*
Total income		**2,415,942**	**829,434**	**3,245,376**	*3,853,845*
Expenditure on:					
Raising funds	8,9	**337,897**	**462**	**338,359**	*288,094*
Charitable activities	10	**1,898,259**	**405,246**	**2,303,505**	*1,857,169*
Total expenditure		**2,236,156**	**405,708**	**2,641,864**	*2,145,263*
Net income before net gains on investments		**179,786**	**423,726**	**603,512**	*1,708,582*
Net gains on investments		**3,233**	**-**	**3,233**	*7,009*
Net income		**183,019**	**423,726**	**606,745**	*1,715,591*
Transfers between funds	22	**(61,206)**	**61,206**	**-**	*-*
Net movement in funds		**121,813**	**484,932**	**606,745**	*1,715,591*
Reconciliation of funds:					
Total funds brought forward		**3,912,379**	**751,815**	**4,664,194**	*2,948,603*
Net movement in funds		**121,813**	**484,932**	**606,745**	*1,715,591*
Total funds carried forward		**4,034,192**	**1,236,747**	**5,270,939**	*4,664,194*

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

The notes on pages 25 to 55 form part of these financial statements.

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GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	15		**2,288,220**		*2,311,519*
			2,288,220		*2,311,519*
Current assets					
Stocks	17	**61,931**		*53,459*	
Debtors	18	**216,233**		*161,052*	
Investments	19	**1,755,251**		*1,079,881*	
Cash at bank and in hand		**1,157,999**		*1,308,012*	
		3,191,414		*2,602,404*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(196,095)**		*(220,329)*	
Net current assets			**2,995,319**		*2,382,075*
Total assets less current liabilities			**5,283,539**		*4,693,594*
Creditors: amounts falling due after more than one year	21		**(12,600)**		*(29,400)*
Total net assets			**5,270,939**		*4,664,194*
Charity funds					
Restricted funds	22		**1,236,747**		*751,815*
Unrestricted funds	22		**4,034,192**		*3,912,379*
Total funds			**5,270,939**		*4,664,194*

Docusign Envelope ID: 9A8C966B-AD6F-8B2D-8189-376B108E30A7

GREAT WESTERN SOCIETY LIMITED

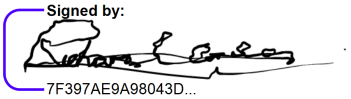
(A company limited by guarantee)
REGISTERED NUMBER: 00899248

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2026

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

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

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

Signed by:

7F397AE9A98043D...

R J Varley

Date: 08-09-26

The notes on pages 25 to 55 form part of these financial statements.

Docusign Envelope ID: 9A8C966B-AD6F-8B2D-8189-376B108E30A7

GREAT WESTERN SOCIETY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00899248

COMPANY BALANCE SHEET
AS AT 31 JANUARY 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	15		**2,249,328**		*2,281,804*
Investments	16		**2**		*2*
			2,249,330		*2,281,806*
Current assets					
Stocks	17	**12,245**		*14,592*	
Debtors	18	**444,745**		*399,023*	
Investments	19	**1,755,251**		*1,079,881*	
Cash at bank and in hand		**991,436**		*1,107,106*	
		3,203,677		*2,600,602*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(169,468)**		*(188,814)*	
Net current assets			**3,034,209**		*2,411,788*
Total assets less current liabilities			**5,283,539**		*4,693,594*
Creditors: amounts falling due after more than one year	21		**(12,600)**		*(29,400)*
Total net assets			**5,270,939**		*4,664,194*
Charity funds					
Restricted funds	22		**1,236,747**		*751,815*
Unrestricted funds	22		**4,034,192**		*3,912,379*
Total funds			**5,270,939**		*4,664,194*

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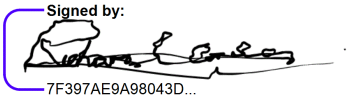
COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2026

The Company's net movement in funds for the year was £606,745 *(2025 - £1,715,591)*.

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

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

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

Signed by:

7F397AE9A98043D...

R J Varley

Date: 08-09-26

The notes on pages 25 to 55 form part of these financial statements.

Docusign Envelope ID: 9A8C966B-AD6F-8B2D-8189-376B108E30A7

GREAT WESTERN SOCIETY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2026

	Note	2026 £	*2025 £*
Cash flows from operating activities			
Net cash provided by operating activities	25	**521,379**	*1,698,872*
Cash flows from investing activities			
Dividends and interests from investments		**74,356**	*48,902*
Purchase of tangible fixed assets		**(73,611)**	*(558,916)*
Proceeds from sale of investments		**1,388,461**	*183,880*
Purchase of investments		**(2,060,598)**	*(1,273,522)*
Net cash used in investing activities		**(671,392)**	**(1,599,656)**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**(150,013)**	**99,216**
Cash and cash equivalents at the beginning of the year		**1,308,012**	*1,208,796*
Cash and cash equivalents at the end of the year	26	**1,157,999**	*1,308,012*

The notes on pages 25 to 55 form part of these financial statements

Docusign Envelope ID: 9A8C966B-AD6F-8B2D-8189-376B108E30A7

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2026

1. General information

Great Western Society is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is Didcot Railway Centre, Didcot, Oxfordshire, OX11 7NJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Income

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

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

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

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

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2. Accounting policies (continued)

2.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings	- over the life of the lease
Long-term leasehold property	- over the life of the lease
Plant and machinery	- 6.7% reducing balance; 3 year, 5 years, 10 years and 45 years - straight line
Fixtures, fittings and equipment	- 3 years, 7 years, 10 years, 20 years and 30 years - straight line
Catering equipment	- 20% to 100% - reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.6 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

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

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2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

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

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Pensions

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

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2. Accounting policies (continued)

2.14 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to prepayments, provisions for obsolete and slow moving stock, accruals and apportionment of some costs between activity.

Critical areas of judgment:

The critical areas of judgements relate to recognition of legacy income and the valuation of investments.

4. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Donations	14,720	249,713	**264,433**
Legacies	749,551	282,884	**1,032,435**
Grants	83,019	257,326	**340,345**
	847,290	789,923	**1,637,213**

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4. Income from donations and legacies (continued)

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Donations	*13,958*	*279,250*	*293,208*
Legacies	*2,160,689*	*35,648*	*2,196,337*
Grants	*12,737*	*-*	*12,737*
	2,187,384	*314,898*	*2,502,282*

5. Income from charitable activities

	Unrestricted funds 2026 £	**Total funds 2026 £**
Entrance fees	913,843	**913,843**
Subscriptions and enrolment fees	104,378	**104,378**
Total 2026	1,018,221	**1,018,221**

	Unrestricted funds 2025 £	*Total funds 2025 £*
Entrance fees	*676,377*	*676,377*
Subscription and enrolment fees	*99,478*	*99,478*
Total 2025	*775,855*	*775,855*

Docusign Envelope ID: 9A8C966B-AD6F-8B2D-8189-376B108E30A7

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Appeal and raffle income	-	22,765	**22,765**
Other income	250	-	**250**
Total 2026	250	22,765	**23,015**

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Appeal and raffle income	*1,492*	*25,529*	*27,021*
Other income	*7,411*	*-*	*7,411*
Total 2025	*8,903*	*25,529*	*34,432*

Income from non charitable trading activities

	Unrestricted funds 2026 £	Total funds 2026 £
Charity trading income - (GWRS)	492,571	**492,571**

	Unrestricted funds 2025 £	*Total funds 2025 £*
Charity trading income - (GWRS)	*502,135*	*502,135*

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7. Investment income

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Interest on Government Stocks	53,710	-	**53,710**
Bank interest receivable	3,900	16,746	**20,646**
Total 2026	57,610	16,746	**74,356**

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Interest on Government Stocks	*18,483*	*-*	*18,483*
Bank interest receivable	*3,365*	*17,293*	*20,658*
Total 2025	*21,848*	*17,293*	*39,141*

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Advertising and marketing	3,686	462	**4,148**

Costs of raising voluntary income (continued)

	Unrestricted funds 2025 £	*Total funds 2025 £*
Advertising and marketing	*3,485*	*3,485*

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8. Expenditure on raising funds (continued)

Charity trading expenses

	Unrestricted funds 2026 £	Total funds 2026 £
Charity trading expenses	224,721	**224,721**
Charity trading expenses - wages	89,131	**89,131**
Charity trading expenses - national insurance	6,718	**6,718**
Charity trading expenses - pension	1,107	**1,107**
Charity trading expenses - depreciation	8,537	**8,537**
Total 2026	330,214	**330,214**

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8. Expenditure on raising funds (continued)

Charity trading expenses (continued)

	Unrestricted funds 2025 £	*Total funds 2025 £*
Charity trading expense	*191,630*	*191,630*
Charity trading expenses - wages	*79,614*	*79,614*
Charity trading expenses - national insurance	*4,271*	*4,271*
Charity trading expenses - pension	*1,051*	*1,051*
Charity trading expenses - depreciation	*6,512*	*6,512*
Total 2025	*283,078*	*283,078*

9. Investment management costs

	Unrestricted funds 2026 £	**Total funds 2026 £**
Investment management fees	3,997	**3,997**

	Unrestricted funds 2025 £	*Total funds 2025 £*
Investment management fees	*1,531*	*1,531*

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10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
Promotion of the GWR and Western Region of BR	943,389	32,747	**976,136**
Restoration and preservation of locomotives and depot	954,870	372,499	**1,327,369**
Total 2026	1,898,259	405,246	**2,303,505**

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total 2025 £*
Promotion of the GWR and Western Region of BR	*712,648*	*11,275*	*723,923*
Restoration and preservation of locomotives and depot	*886,741*	*246,505*	*1,133,246*
Total 2025	*1,599,389*	*257,780*	*1,857,169*

11. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £
Promotion of the GWR and Western Region of BR	496,063	480,073	**976,136**
Restoration and preservation of locomotives and depot	1,281,594	45,775	**1,327,369**
	1,777,657	525,848	**2,303,505**

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11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2025 £	*Support costs 2025 £*	*Total funds 2025 £*
Promotion of the GWR and Western Region of BR	*301,021*	*422,902*	*723,923*
Restoration and preservation of locomotives and depot	*1,081,356*	*51,890*	*1,133,246*
Total 2025	*1,382,377*	*474,792*	*1,857,169*

Analysis of direct costs

	Promotion of the GWR and Western Region of BR 2026 £	**Restoration and preservation of locomotives and depot 2026 £**	**Total funds 2026 £**
Staff costs	-	180,103	**180,103**
Depreciation	-	79,536	**79,536**
Great Western Echo costs	39,860	-	**39,860**
Event staging costs	367,753	-	**367,753**
Advertising	88,450	-	**88,450**
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	-	626,556	**626,556**
Rent, rates and water	-	10,363	**10,363**
Insurance	-	116,953	**116,953**
Coal and oil	-	56,708	**56,708**
Advertising	-	80,027	**80,027**
Site cleaning and security	-	58,626	**58,626**
Heritage Lottery expenditure	-	72,722	**72,722**
Total 2026	496,063	1,281,594	**1,777,657**

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Promotion of the GWR and Western Region of BR 2025 £	*Restoration and preservation of locomotives and depot 2025 £*	*Total funds 2025 £*
Staff costs	*-*	*124,582*	*124,582*
Depreciation	*-*	*61,346*	*61,346*
Great Western Echo costs	*49,577*	*-*	*49,577*
Event staging costs	*173,693*	*-*	*173,693*
Advertising	*77,751*	*-*	*77,751*
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	*-*	*584,115*	*584,115*
Rent, rates and water	*-*	*14,976*	*14,976*
Insurance	*-*	*88,757*	*88,757*
Coal and oil	*-*	*63,365*	*63,365*
Advertising	*-*	*73,009*	*73,009*
Site cleaning and security	*-*	*71,206*	*71,206*
Total 2025	*301,021*	*1,081,356*	*1,382,377*

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11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promotion of the GWR and Western Region of BR 2026 £	Restoration and preservation of locomotives and depot 2026 £	Total funds 2026 £
Staff costs	323,284	-	**323,284**
Depreciation	-	8,837	**8,837**
Bank charges and interest	11,833	-	**11,833**
Sundry expenses	43,785	-	**43,785**
Travel and subsistence	3,459	-	**3,459**
Postage and telephone	7,052	-	**7,052**
Stationery and office supplies	13,981	-	**13,981**
Staff expenses	1,971	-	**1,971**
Affiliation fees	1,542	-	**1,542**
Computer software	38,731	-	**38,731**
Irrecoverable VAT	17,953	18,220	**36,173**
Loan interest	-	2,236	**2,236**
Governance costs	16,482	16,482	**32,964**
Total 2026	480,073	45,775	**525,848**

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11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Promotion of the GWR and Western Region of BR 2025 £	*Restoration and preservation of locomotives and depot 2025 £*	*Total funds 2025 £*
Staff costs	*290,943*	*-*	*290,943*
Depreciation	*-*	*6,892*	*6,892*
Bank charges and interest	*15,018*	*-*	*15,018*
Sundry expenses	*24,695*	*-*	*24,695*
Travel and subsistence	*1,885*	*-*	*1,885*
Postage and telephone	*6,516*	*-*	*6,516*
Stationery and office expenses	*12,829*	*-*	*12,829*
Staff expenses	*3,745*	*-*	*3,745*
Affiliation fees	*1,826*	*-*	*1,826*
Computer software	*21,103*	*-*	*21,103*
Irrecoverable VAT	*33,321*	*33,318*	*66,639*
Loan interest	*-*	*659*	*659*
Governance costs	*11,021*	*11,021*	*22,042*
Total 2025	*422,902*	*51,890*	*474,792*

12. Auditors' remuneration

	2026 £	*2025 £*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**14,200**	*13,550*
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	**11,810**	*10,580*

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13. Staff costs

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Wages and salaries	**537,956**	*459,865*	**448,825**	*380,251*
Social security costs	**56,243**	*36,248*	**49,525**	*31,977*
Contribution to defined contribution pension schemes	**6,144**	*4,348*	**5,037**	*3,297*
	600,343	*500,461*	**503,387**	*415,525*

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

	Group 2026 No.	*Group 2025 No.*	Company 2026 No.	*Company 2025 No.*
Restoration and preservation of locomotives, rolling stock and depot and promotion of the Great Western Railway	**7**	*5*	**7**	*5*
Management and administration	**7**	*7*	**7**	*7*
Commercial trading	**20**	*19*	**20**	*19*
	34	*31*	**34**	*31*

The number of full time staff in 2026 is 9 (2025 - 9). All other members of staff are part time workers.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2026 No.	*Group 2025 No.*
In the band £80,001 - £90,000	**1**	-

The key management personnel of the Charitable company comprise the Directors, the Chief Executive, the Commercial Manager, General Manager, Finance Manager and Education Manager. The total employment benefits of the key management personnel of the Company were £214,852 (2025 - £172,845).

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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14. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 January 2026, no Director expenses have been incurred *(2025 - £NIL)*.

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15. Tangible fixed assets

Group

	Long-term leasehold property £	Buildings £	Plant and machinery £	Fixtures and fittings £	Catering equipment £	Total £
Cost or valuation						
At 1 February 2025	**1,173,721**	**1,020,003**	**538,706**	**249,962**	**67,864**	**3,050,256**
Additions	**-**	**25,685**	**28,080**	**2,132**	**17,714**	**73,611**
At 31 January 2026	**1,173,721**	**1,045,688**	**566,786**	**252,094**	**85,578**	**3,123,867**
Depreciation						
At 1 February 2025	**51,640**	**186,501**	**322,305**	**140,142**	**38,149**	**738,737**
Charge for the year	**23,474**	**23,649**	**26,972**	**14,278**	**8,537**	**96,910**
At 31 January 2026	**75,114**	**210,150**	**349,277**	**154,420**	**46,686**	**835,647**
Net book value						
At 31 January 2026	**1,098,607**	**835,538**	**217,509**	**97,674**	**38,892**	**2,288,220**
At 31 January 2025	*1,122,081*	*833,502*	*216,401*	*109,820*	*29,715*	*2,311,519*

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15. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2025	**1,173,721**	**1,020,003**	**538,706**	**249,962**	**2,982,392**
Additions	**-**	**25,685**	**28,080**	**2,132**	**55,897**
At 31 January 2026	**1,173,721**	**1,045,688**	**566,786**	**252,094**	**3,038,289**
Depreciation					
At 1 February 2025	**51,640**	**186,501**	**322,305**	**140,142**	**700,588**
Charge for the year	**23,474**	**23,649**	**26,972**	**14,278**	**88,373**
At 31 January 2026	**75,114**	**210,150**	**349,277**	**154,420**	**788,961**
Net book value					
At 31 January 2026	**1,098,607**	**835,538**	**217,509**	**97,674**	**2,249,328**
At 31 January 2025	*1,122,081*	*833,502*	*216,401*	*109,820*	*2,281,804*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows: Plant and machinery - £48,533 (2025 - £54,133).

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16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2025	**2**
At 31 January 2026	**2**
Net book value	
At 31 January 2026	**2**
At 31 January 2025	*2*

17. Stocks

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Goods for resale	**36,763**	*25,589*	**-**	-
Consumables	**3,081**	*2,627*	**-**	-
Other	**22,087**	*25,243*	**12,245**	*14,592*
	61,931	*53,459*	**12,245**	*14,592*

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18. Debtors

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Due within one year				
Trade debtors	**30,184**	*38,423*	**12,926**	*1,611*
Amounts owed by group undertakings	**-**	*-*	**245,770**	*275,648*
Other debtors	**-**	*70,704*	**-**	*70,704*
Prepayments and accrued income	**186,049**	*51,925*	**186,049**	*51,060*
	216,233	*161,052*	**444,745**	*399,023*

19. Current asset investments

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Listed investments (Bonds)	**1,755,251**	*1,079,881*	**1,755,251**	*1,079,881*

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20. Creditors: Amounts falling due within one year

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Trade creditors	**68,603**	*119,603*	**57,404**	*117,291*
Amounts owed to group undertakings	**-**	*-*	**9**	*9*
Other taxation and social security	**59,425**	*38,215*	**46,248**	*11,153*
Obligations under finance lease and hire purchase contracts	**16,800**	*16,800*	**16,800**	*16,800*
Other creditors	**577**	*2,057*	**577**	*2,057*
Accruals and deferred income	**50,690**	*43,654*	**48,430**	*41,504*
	196,095	*220,329*	**169,468**	*188,814*

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

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Net obligations under finance lease and hire purchase contracts	**12,600**	*29,400*	**12,600**	*29,400*

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22. Statement of funds

Statement of funds - current year

	Balance at 1 February 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2026 £
Unrestricted funds						
Designated funds						
Fixed asset fund	**2,311,519**	**-**	**(96,910)**	**73,611**	**-**	**2,288,220**
Steaming fees	**71,982**	**-**	**-**	**-**	**-**	**71,982**
Capital Development Fund	**1,252,436**	**129,810**	**(3,997)**	**(133,793)**	**3,233**	**1,247,689**
	3,635,937	**129,810**	**(100,907)**	**(60,182)**	**3,233**	**3,607,891**
General funds						
General Fund	**276,442**	**2,286,132**	**(2,135,249)**	**(1,024)**	**-**	**426,301**
Total Unrestricted funds	**3,912,379**	**2,415,942**	**(2,236,156)**	**(61,206)**	**3,233**	**4,034,192**
Restricted funds						
Heavy Freight (3822/7202)	**77,186**	**16,947**	**(25,928)**	**-**	**-**	**68,205**
Great Western Community Fund	**-**	**12,000**	**(15,513)**	**3,513**	**-**	**-**
Locomotive 6023	**26,203**	**290**	**-**	**-**	**-**	**26,493**
Broad Gauge Engine House	**43,704**	**1,245**	**(75)**	**-**	**-**	**44,874**
Locomotive 3738	**21,923**	**-**	**-**	**-**	**-**	**21,923**
Small Loco Fund	**15,884**	**4,780**	**-**	**-**	**-**	**20,664**
Churchward Heritage (1363)	**168,414**	**4,932**	**(6,660)**	**-**	**-**	**166,686**

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22. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 February 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2026 £
Locomotive 1466	**(111,910)**	**154,443**	**(42,533)**	**-**	**-**	**-**
Didcot Development	**44,644**	**8,291**	**(2,100)**	**-**	**-**	**50,835**
Locomotive 1014	**50,744**	**24,199**	**(47,524)**	**-**	**-**	**27,419**
Locomotive 4709	**23,365**	**115,257**	**(100,895)**	**-**	**-**	**37,727**
Victorian Carriage	**58,857**	**4,518**	**(7,452)**	**-**	**-**	**55,923**
50 Ton Crane	**29,463**	**-**	**-**	**-**	**-**	**29,463**
Large Loco Fund	**116,720**	**117,033**	**(98)**	**-**	**-**	**233,655**
231 Club	**11,877**	**12,009**	**(2,860)**	**-**	**-**	**21,026**
Carriage and Wagon	**108,945**	**6,258**	**(13,425)**	**-**	**-**	**101,778**
Water Tower and Coal Stage	**(327)**	**526**	**(57,892)**	**57,693**	**-**	**-**
Engine Shed Restoration	**40,821**	**345,497**	**(73,466)**	**-**	**-**	**312,852**
Garden fund	**10,578**	**-**	**(6,549)**	**-**	**-**	**4,029**
Other Restricted Funds	**14,724**	**1,209**	**(2,738)**	**-**	**-**	**13,195**
	751,815	**829,434**	**(405,708)**	**61,206**	**-**	**1,236,747**
Total of funds	**4,664,194**	**3,245,376**	**(2,641,864)**	**-**	**3,233**	**5,270,939**

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22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 January 2025* £
Unrestricted funds						
Designated funds						
Fixed asset fund	*1,827,353*	*-*	*(74,750)*	*558,916*	*-*	*2,311,519*
Steaming fees	*71,982*	*-*	*-*	*-*	*-*	*71,982*
Capital Development Fund	*62,342*	*18,483*	*(1,531)*	*1,166,133*	*7,009*	*1,252,436*
	1,961,677	*18,483*	*(76,281)*	*1,725,049*	*7,009*	*3,635,937*
General funds						
General Fund	*270,258*	*3,477,642*	*(1,811,202)*	*(1,660,256)*	*-*	*276,442*
Total Unrestricted funds	*2,231,935*	*3,496,125*	*(1,887,483)*	*64,793*	*7,009*	*3,912,379*
Restricted funds						
Heavy Freight (3822/7202)	*94,886*	*22,286*	*(39,986)*	*-*	*-*	*77,186*
Great Western Community Fund	*11,122*	*-*	*-*	*(11,122)*	*-*	*-*
Locomotive 6023	*26,308*	*295*	*(400)*	*-*	*-*	*26,203*
Broad Gauge Engine House	*22,119*	*21,585*	*-*	*-*	*-*	*43,704*
Locomotive 3738	*21,923*	*-*	*-*	*-*	*-*	*21,923*
Small Loco Fund	*3,652*	*4,110*	*(3,000)*	*11,122*	*-*	*15,884*
Churchward Heritage (1363)	*193,888*	*1,091*	*(26,565)*	*-*	*-*	*168,414*

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22. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 February 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 January 2025* £
Locomotive 1466	*(55,425)*	*1,584*	*(58,069)*	-	-	*(111,910)*
Didcot Development	*34,764*	*12,115*	*(2,235)*	-	-	*44,644*
Locomotive 1014	*7,521*	*98,048*	*(54,825)*	-	-	*50,744*
Locomotive 4709	*(39,317)*	*66,325*	*(3,643)*	-	-	*23,365*
Victorian Carriage	*56,625*	*5,195*	*(2,963)*	-	-	*58,857*
50 Ton Crane	*29,544*	-	*(81)*	-	-	*29,463*
Large Loco Fund	*117,986*	*4,912*	*(6,178)*	-	-	*116,720*
231 Club	*17,488*	*10,197*	*(25,473)*	*9,665*	-	*11,877*
Carriage and Wagon	*99,759*	*21,264*	*(2,413)*	*(9,665)*	-	*108,945*
Water Tower and Coal Stage	*51,943*	*12,977*	*(127)*	*(64,793)*	-	-
Engine Shed Restoration	-	*46,821*	*(6,000)*	-	-	*40,821*
Garden fund	-	*21,648*	*(11,070)*	-	-	*10,578*
Other Restricted Funds	*21,882*	*7,267*	*(14,752)*	-	-	*14,397*
	716,668	*357,720*	*(257,780)*	*(64,793)*	-	*751,815*
Total of funds	*2,948,603*	*3,853,845*	*(2,145,263)*	-	*7,009*	*4,664,194*

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22. Statement of funds (continued)

Purpose of Designated Funds:

Fixed asset fund represents the net book value of the groups fixed assets. This is separately identified to give a clearer position of the general funds.

Capital Development Fund is ring fenced money from large legacies with the intention of spending this on big capital projects.

Purposes of Restricted Funds:

Heavy Freight (3822/7202)	To support restoration of locomotives 3822 and 7202
Great Western Comminity Fund	To create an immersive theatre production of the Railway Children
Locomotive 3738	To support restoration of locomotive 3738
Churchward Heritage (1363)	To support restoration of locomotive 1363
Locomotive 1466	To support restoration of locomotive 1466
Locomotive 1014	To support restoration of locomotive 1014
Locomotive 4709	To support restoration of locomotive 4709
Locomotive 6023	To support restoration of locomotive 6023
Victorian Heritage	To support restoration of Victorian Heritage coaches
50 Ton Crane	To support restoration of 50T Crane
Large Loco Fund	To support restoration of large locomotives
231 Club	To support restoration of GWR carriages
Small Loco Fund	To support restoration of small locomotives
Carriage and Wagon	To support restoration of GWR carriages and wagons
Broad Gauge Engine House	To support restoration of GWR Broad Gauge
Didcot Development	To support development of DRC site
Water Tower and Coal Stage	To support the renovaton of water tower and coal stage
Engine shed restoration	To support the restoration of the engine shed roof. This includes grant funding from the National Lottery Heritage Funds specifically to cover the development phase of the project.

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23. Summary of funds

Summary of funds - current year

	Balance at 1 February 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2026 £
Designated funds	**3,635,937**	**129,810**	**(100,907)**	**(60,182)**	**3,233**	**3,607,891**
General funds	**276,442**	**2,286,132**	**(2,135,249)**	**(1,024)**	**-**	**426,301**
Restricted funds	**751,815**	**829,434**	**(405,708)**	**61,206**	**-**	**1,236,747**
	4,664,194	**3,245,376**	**(2,641,864)**	**-**	**3,233**	**5,270,939**

Summary of funds - prior year

	Balance at 1 February 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 January 2025 £*
Designated funds	*1,961,677*	*18,483*	*(76,281)*	*1,725,049*	*7,009*	*3,635,937*
General funds	*270,258*	*3,477,642*	*(1,811,202)*	*(1,660,256)*	-	*276,442*
Restricted funds	*716,668*	*357,720*	*(257,780)*	*(64,793)*	-	*751,815*
	2,948,603	*3,853,845*	*(2,145,263)*	-	*7,009*	*4,664,194*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	2,288,220	-	**2,288,220**
Current assets	1,954,667	1,236,747	**3,191,414**
Creditors due within one year	(196,095)	-	**(196,095)**
Creditors due in more than one year	(12,600)	-	**(12,600)**
Total	4,034,192	1,236,747	**5,270,939**

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24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Tangible fixed assets	*2,311,519*	*-*	*2,311,519*
Current assets	*1,850,589*	*751,815*	*2,602,404*
Creditors due within one year	*(220,329)*	*-*	*(220,329)*
Creditors due in more than one year	*(29,400)*	*-*	*(29,400)*
Total	*3,912,379*	*751,815*	*4,664,194*

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

	Group 2026 £	*Group 2025 £*
Net income for the year (as per Statement of Financial Activities)	**606,745**	*1,715,591*
Adjustments for:		
Depreciation charges	**96,910**	*74,750*
Gains/(losses) on investments	**(3,233)**	*9,761*
Dividends, interests and rents from investments	**(74,356)**	*(48,902)*
Increase in stocks	**(8,472)**	*(11,287)*
Increase in debtors	**(55,181)**	*(42,443)*
Increase/(decrease) in creditors	**(41,034)**	*1,402*
Net cash provided by operating activities	**521,379**	*1,698,872*

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26. Analysis of cash and cash equivalents

	Group 2026 £	*Group 2025 £*
Cash in hand	**1,157,999**	*1,308,012*
Total cash and cash equivalents	**1,157,999**	*1,308,012*

27. Analysis of changes in net debt

	At 1 February 2025 £	Cash flows £	At 31 January 2026 £
Cash at bank and in hand	**1,308,012**	**(150,013)**	**1,157,999**
Finance leases	**(46,200)**	**16,800**	**(29,400)**
Liquid investments	**1,079,881**	**675,370**	**1,755,251**
	2,341,693	**542,157**	**2,883,850**

28. Pension commitments

The group contributes into a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £6,144 (2025 - £4,348) Contributions totalling £0 (2025 - £1,480) were payable to the fund at the balance sheet date and are included in creditors.

29. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 January 2026.

The charity has taken advantage of the exceptions under FRS 102 Section 33, whereby disclosure need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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30. Principal subsidiaries

The following were subsidiary undertakings of the Company:

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

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit for the year £	Net assets £
Great Western Retail Sales Limited	**492,593**	**330,236**	**162,357**	**2**
Didcot Railway Centre Limited	**-**	**-**	**-**	**6**
Great Western Restaurants Limited	**-**	**-**	**-**	**9**