

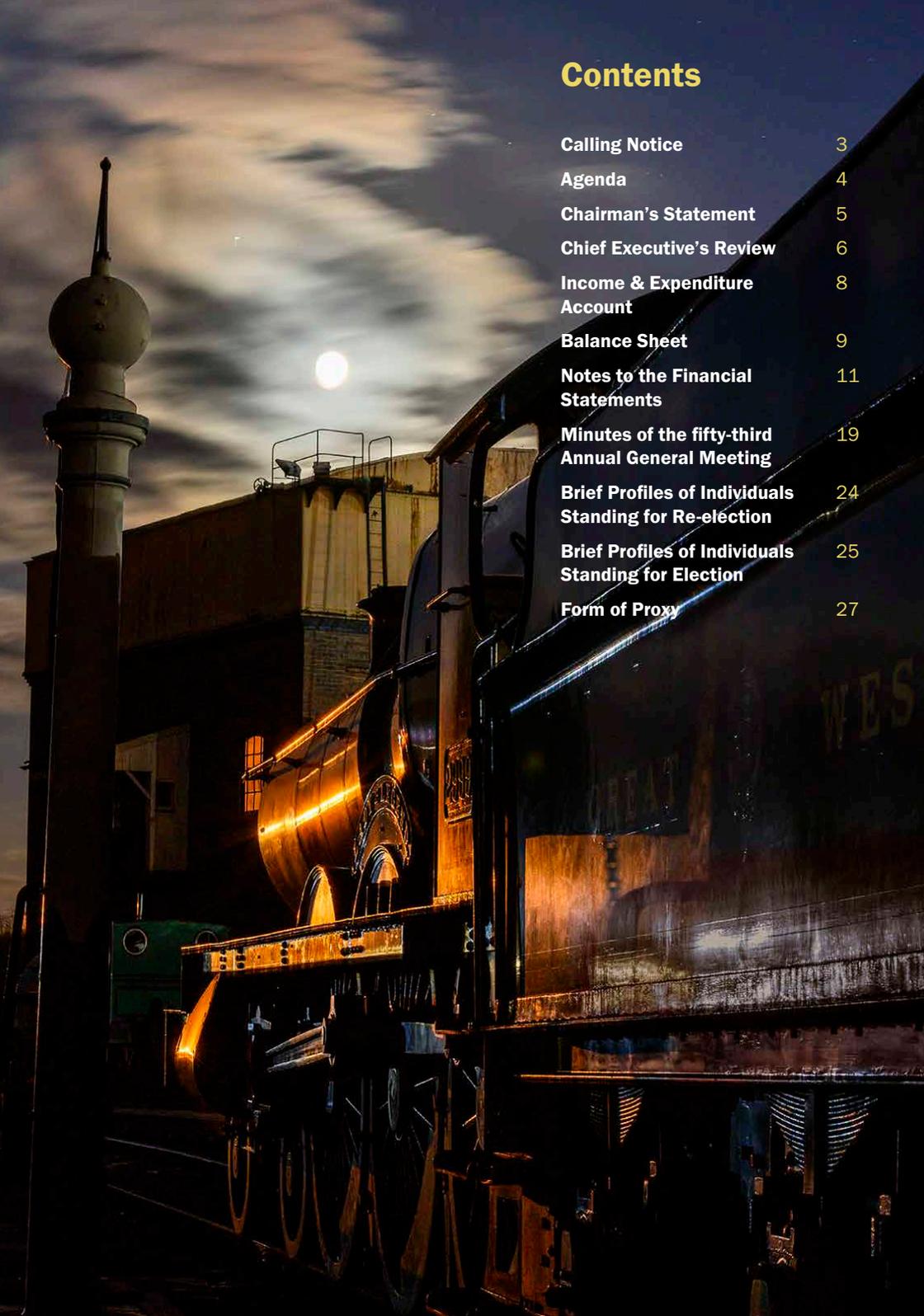
GREAT WESTERN SOCIETY LIMITED



Annual Report 2020–2021

Including summary accounts for the year ended 31 Jan 2021





Contents

Calling Notice	3
Agenda	4
Chairman's Statement	5
Chief Executive's Review	6
Income & Expenditure Account	8
Balance Sheet	9
Notes to the Financial Statements	11
Minutes of the fifty-third Annual General Meeting	19
Brief Profiles of Individuals Standing for Re-election	24
Brief Profiles of Individuals Standing for Election	25
Form of Proxy	27

Annual General Meeting

Members' Information and Voting Pack

This year's AGM will be held at 7 pm BST on Saturday 16 October. Due to the ongoing pandemic and recognising that there may be some reluctance to meet in a large group, we will hold an online AGM using the Zoom platform.

Such a meeting will have its challenges, but also has some benefits, such as members being able to 'attend' from anywhere in the world via computers and smartphones with internet access. There will also be the option to join from a standard phone for audio only. Members who are not able to attend are, as usual, encouraged to participate by casting their votes using the proxy form in this pack.

How to register

Visit our website at DidcotRailwayCentre.org.uk and click on the link to the Members' Area – about two-thirds of the way down the home page.

Here you will find more information about the 2021 AGM, with links to the relevant documents such as the full Accounts. There is also a link for GWS members to register for the online meeting by noon on Thursday 14 October.

It is important that you register for the AGM using the online form. *If you wish to join the AGM using a standard phone, please register your request by 8 October 2021 (so that we can post the phone number to you in time) by letter to the Society's address below.*

In the week before the meeting, all members who have registered to attend will receive an email notification of the meeting, with instructions on how to use Zoom including how to ask questions and links to download key documents that accompany the meeting.

There will be the standard formal and informal parts of the meeting, and minutes will be taken in the normal way.

Richard Varley, Company Secretary
Didcot Railway Centre, Didcot OX11 7NJ

Great Western Society Limited

Annual General Meeting

Notice is hereby given that the **fifty fourth Annual General Meeting** of the **Great Western Society Limited** will be held by Zoom at 7pm (BST) on 16 October 2021

Agenda

1. To approve and adopt the Accounts for the year ended 31 January 2021 together with the report of the Board and Auditors thereon.
2. To approve the Minutes of the Annual General Meeting of 10 October 2020.
3. To approve the Society's Review of the year 2020-21 including the summary accounts for the year ended 31 January 2021.
4. To elect Board members*
- 4.1 Ms R Walker-Jones and Mr A J Keys retire by rotation and being eligible offer themselves for re-election.
- 4.2 Mrs E Jhita, Mrs K Mitchell and Mr M Khan were co-opted to the Board and offer themselves for election.
5. To re-appoint Wellers as Auditors and to authorise the Board to fix their remuneration.
6. Summary.

*Profiles of individuals standing for election or re-election are given on page 24.

All members are entitled to be present and vote at this meeting, or in their absence, they may appoint a proxy to attend and vote on their behalf. A proxy need not be a member of the Society. A form of proxy for the use of members is provided on the webpage of the Society's website; or on page 27. All proxies should be submitted by post (marked for the attention of the Company Secretary) or emailed to richard.varley@didcotrailwaycentre.org.uk to arrive not less than 48 hours prior to the commencement of the meeting.

At the conclusion of the AGM, there will be an Informal Meeting of members. This is a general discussion between the Board, representatives of Great Western Trust, Great Western Preservations Limited and the Society membership attending. There will be time available for questions or comments about any Society function. Although proxy votes will not be allowed at the Informal Meeting, any decisions taken will form a recommendation to the Board and will be given full and careful consideration.

By order of the Board
R V Varley
Secretary
31 August 2021

Chairman's Statement

The year to 31st January 2021 was quite a year for all the wrong reasons with the world plunged into a pandemic and many sections of the economy, including our own, shut down in an effort to manage the spread of the Coronavirus. With the aid of a number of Government and National Heritage Lottery grants and a number of bequests and donations, we were able to survive the financial impact of being forced to close twice during the year and to have restricted admissions when we were allowed to open.

At the end of 2020 Emma Jhita, our first Chief Executive, decided on a change of career, although thankfully we have not lost her services entirely as she agreed to become a Director. The processes and people that she put in place and her skills ensured that we came through 2020 in far better shape than we could have hoped for. We subsequently recruited a new Chief Executive, Clive Hetherington, who will build on the foundations that Emma put in place. We are therefore in a strong position to face the challenges of the future.

The pandemic also adversely affected the work that could be carried out by volunteers and paid staff, and indeed our contractors, which delayed a number of projects. It was heartening to see the support that everyone provided and their forbearance with all the restriction that had to be put in place.

Due to the uncertainties with the level of income the Board took measures to control expenditure to ensure that once things return to normal, as they ultimately will, we will be in a sound financial situation.

Some of the planned building developments have been put on hold but the importance of improving access to Didcot Railway Centre has been recognised by the Board and a Project Manager was appointed to manage the project of extending the subway and constructing the entry ramp. The project requires input from Network Rail, Great Western Railway and DB Cargo. Our goal is still to start construction at the end of 2021 if practicable.

The hire of locos to heritage railways, which allows a more diverse range of people to view the locos and see the standards that we achieve, which is a credit to all concerned, restarted once circumstances allowed. This also provides another useful income stream.

We continue to improve the diversity of the Board. In addition to Emma Jhita, we are delighted that Mocky Khan (currently Mayor of Didcot) and Kirsty Mitchell, who both live close to Didcot have joined the board. Kirsty has helped us greatly over the recent years with her expertise in recruitment and HR.

I would like to thank all my fellow Directors, members of the Senior Management Team, the front of house staff, catering, and shop staff and of course our volunteers, in whatever capacity they work, for the support, enthusiasm and sheer hard work, in what has been a challenging year.

Richard Preston
GWS Chairman

Chief Executive's Review

For most people, and indeed all organisations around the world, the defining memory of 2020 will be the COVID-19 pandemic, which is of course still with us and has had such devastating consequences for the lives and livelihoods of millions around the world.

The Great Western Society (GWS) has been on a sixty-year journey and in this our Jubilee Year it will be good to celebrate our successes and congratulate ourselves for surviving a very difficult year. We have been fortunate to be granted financial support from government schemes to help us through the crises and also three substantial legacies that have enabled us to continue our development plan.

With 30 steam locomotives and 100 carriages and wagons at Didcot Railway Centre (DRC) now is the time to ensure our collection has a secure future for the next 60 years. The income generated by visitors to our site will be our lifeblood in coming years and they will only come if the Railway Centre provides an experience that is second to none with facilities to match.

The next 12 months should see work starting on our new access ramp and we hope to start the redevelopment of our catering facilities. These two developments will enable us to increase the number of visitors to DRC and increase revenue across the site. During this year we have also started the reconstruction of Heyford Station, a much anticipated and needed addition to the historic buildings at the DRC.

With all the new building work starting it is imperative that the two most iconic buildings at DRC, the coal stage and engine shed

become our number one priority. Both are in desperate need of repair and restoration, and this will be my main focus for fund raising for the foreseeable future. Failure of either of these buildings in any major way would be a serious setback for everything we do and stand for at the GWS.

Without our volunteers and employees, we would not have been able to come out of COVID in such a good position and as the new CE it was inspiring to see the staff and volunteers working so hard to keep DRC safe and operational throughout the pandemic. We will need many more people of this type over the coming years as we all know we need to attract new volunteers and in particular those from the younger generation to learn the skills we hold before they are lost. These skills are vital to retain our designation as a living steam museum and this year will see the start of a new volunteer recruitment programme.

I am sure everybody would be disappointed if I did not mention the imminent arrival of our locomotives nearing completion of their restoration. Pendennis Castle, 1466, and a little blue coloured engine will all be coming out this year if everything goes to plan. Looking back over DRC's history, I have not been able to find a year when we had a more impressive collection of working engines at our disposal. I would like to improve the preservation and display of all our carriages and rolling stock over the coming years and hopefully by the time I write next year's CE report we will have firm plans in place.



Income & Expenditure Account

For the year ended 31 January 2021

	Note	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations, legacies and grants	1	291,467	426,197	717,664	1,822,347
Income from Charitable Activities	2	-	361,844	361,844	516,541
Fund raising income	3	60,819	599	61,418	37,075
Gift aid from Great Western Retail Sales Limited	4	-	25,804	25,804	153,587
Investment income	5	1,373	21,414	22,787	26,395
TOTAL INCOME		353,659	835,858	1,189,517	2,555,945
EXPENDITURE ON:					
Raising funds	6,7	9,950	3,281	13,231	10,380
Charitable activities:					
Restoration, preservation and promotion costs including support costs	8,10	542,493	690,857	1,233,350	1,196,672
Governance	9	-	16,852	16,852	16,328
TOTAL EXPENDITURE		552,443	710,990	1,263,433	1,223,380
NET (LOSSES) / GAINS ON INVESTMENTS		-	(39,947)	(39,947)	2,082
NET MOVEMENT IN FUNDS FOR THE YEAR BEFORE TRANSFERS		(198,784)	84,921	(113,863)	1,334,647
TRANSFERS BETWEEN FUNDS		19,004	(19,004)	-	-
NET MOVEMENT IN FUNDS:		(179,780)	65,917	(113,863)	1,334,647
TOTAL FUNDS AT 1 FEBRUARY 2020		874,154	2,392,695	3,266,849	1,932,202
TOTAL FUNDS AT 31 JANUARY 2021		694,374	2,458,612	3,152,986	3,266,849

Balance Sheet

As at 31 January 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	11	923,737	932,402
Investments	12	-	1,135,244
		923,737	2,067,646
CURRENT ASSETS			
Stocks		29,171	24,714
Debtors	13	101,676	87,020
Short term deposits		707,998	1,050,443
Cash at bank		1,609,994	227,507
		2,448,839	1,389,684
CREDITORS: amounts falling due within one year	14	(219,590)	(120,481)
NET CURRENT ASSETS		2,229,249	1,269,203
TOTAL ASSETS LESS CURRENT LIABILITIES		3,152,986	3,336,849
CREDITORS: Amounts falling due after more than one year		-	(70,000)
NET ASSETS		3,152,986	3,266,849
CHARITY FUNDS			
Restricted fund	15	694,374	874,154
Designated funds	16	2,248,347	2,278,837
Unrestricted funds	16	210,265	113,858
		3,152,986	3,266,849

Balance Sheet

As at 31 January 2021 (continued)

The Board confirms that the summarised accounts on these pages are a summary of the information extracted from the full statutory accounts for the year ended 31 January 2021 which were approved on the 31 July 2021.

The summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the Society. For further information the full annual accounts and Report of the Directors for the year ended 31 January 2021 and the auditor's report on those accounts should be consulted. Copies of the full annual accounts may be found on the Society's website or obtained free of charge from the Society. The summarised accounts do not constitute full accounts within the meaning of the Companies Act 2006 and the Charities Act 2011.

A copy of the full statutory accounts of the Society, upon which the auditors have reported without qualification, will be delivered to both Companies House and the Charity Commission.

Approved by the Board and signed on its behalf by:

R A Preston
Chairman

31 July 2021

Notes to the Financial Statements

For the year ended 31 January 2021

1. Donations, legacies and grants

	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
Donations	288,467	45,401	333,868	427,839
Legacies	3,000	108,426	111,426	1,375,566
Arts Council Funding and other grants	-	223,592	223,592	18,942
CJRS Grant	-	48,778	48,778	-
	291,467	426,197	717,664	1,822,347

2. Incoming from Charitable Activities

	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
Entrance fees	-	269,095	269,095	428,945
Subscriptions and enrolment fees	-	92,749	92,749	87,596
	-	361,844	361,844	516,541

3. Fund raising income

	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
Appeal income	-	-	-	7,830
Raffles	23,532	-	23,532	16,489
Other Income	37,287	599	37,886	12,756
	60,819	599	61,418	37,075

Notes to the Financial Statements

For the year ended 31 January 2021

4. Gift aid from Great Western Retail Sales Limited

	2021	2020
Gift aid income for the year comprises:-		
Shop	12,817	27,466
Catering	2,860	19,855
Other trading incl. steaming fees	10,127	106,266
	25,804	153,587

5. Investment income

	2021	2020
The investment income for the year comprises:-		
Interest on Government Stocks	20,935	21,481
Interest Receivable	1,852	4,914
	22,787	26,395

6. Cost of generating income

	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
Advertising and marketing	9,950	20	9,970	9,103
	9,950	20	9,970	9,103

7. Investment Management costs

	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
Investment management fees	-	3,261	3,261	1,277
	-	3,261	3,261	1,277

Notes to the Financial Statements

For the year ended 31 January 2021

8. Restoration, preservation and promotion costs

	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
Restoration and preservation of locomotives, rolling stock and depot				
Staff costs	44,478	93,721	138,199	91,546
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	498,015	9,743	507,758	411,269
Rent, rates and water	-	17,160	17,160	24,719
Insurance	-	67,221	67,221	70,084
Coal and oil	-	25,089	25,089	31,382
Electricity	-	22,775	22,775	35,925
Depreciation	-	28,152	28,152	28,210
Site cleaning and security	-	22,727	22,727	19,449
Promotion of the Great Western Railway and its successors				
Echo costs	-	33,614	33,614	31,819
Event staging costs	-	76,222	76,222	211,526
	542,493	396,424	938,917	955,929

9. Governance

	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
Auditors Remuneration	-	16,852	16,852	16,328
	-	16,852	16,852	16,328

Notes to the Financial Statements

For the year ended 31 January 2021

10. Support Costs

	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
Bank Charges and Interest	-	13,571	13,571	7,418
Sundry Expenses	-	19,595	19,595	28,960
Travel and Subsistence	-	71	71	2,311
Postage and telephone	-	6,411	6,411	7,923
Stationery and office supplies	-	6,918	6,918	5,545
Staff Expenses	-	335	335	1,372
Affiliation	-	2,065	2,065	1,343
Wages and Salaries	-	214,927	231,446	168,920
National Insurance	-	12,673	-	7,707
Pension	-	3,846	-	2,429
Depreciation	-	7,135	7,135	6,815
Loan Interest	-	1,575	1,575	-
Redundancy Costs	-	5,311	5,311	-
	-	294,433	294,433	240,743

Notes to the Financial Statements

For the year ended 31 January 2021

11. Tangible fixed assets

	Leasehold Property	Site buildings and electrical installation	Furniture, fittings and equipment	Total
Cost				
At 1 February 2020	142,200	1,080,154	240,304	1,462,658
Additions	-	13,867	14,204	28,071
Disposals	-	-	(260)	(260)
At 31 January 2021	142,200	1,094,021	254,248	1,490,469
Depreciation				
At 1 February 2020	22,748	374,532	132,976	530,256
Charge for the year	2,844	20,730	13,126	36,700
On Disposals	-	-	(224)	(224)
At 31 January 2021	25,592	395,262	145,878	566,732
Net book value				
At 31 January 2021	116,608	698,759	108,370	923,737
At 31 January 2020	119,452	705,622	107,328	932,402

12. Fixed asset investments

	Government stocks	
Market value		
At 1 February 2020	1,135,244	The listed Government Stocks were purchased with a view to holding them until maturity rather than for any capital gains as the net income achieved was to exceed the losses at maturity.
Additions in the year	2,134,703	
Disposals at current value	(3,230,000)	The loss realised in the year of £39,947 was more than offset by the income received in the two years of £42,416, as shown in note 5. Even after taking into account the investment management fees of £4,538, as shown in note 7, and the capital surplus of £2,082 last year, there was a very small surplus overall.
Realised losses on disposal	(39,947)	
At 31 January 2021	-	

Notes to the Financial Statements

For the year ended 31 January 2021

13. Debtors

	2021	2020
Trade Debtors	2,100	19,403
Other debtors	19,610	9,326
Prepayments and accrued income	79,966	58,291
	101,676	87,020

14. Creditors: amounts falling due within one year

	2021	2020
Expense creditors	22,194	45,523
Other creditors	8,399	14,090
Taxation and social security costs	1,554	1,584
Accruals and deferred income	117,443	59,284
Other loans	70,000	-
	219,590	120,481

Notes to the Financial Statements

For the year ended 31 January 2021

15. Restricted funds

The income funds of the Society include restricted funds comprising unexpended balances of donations and grants held on trusts to be applied for specific purposes. These miscellaneous funds consist of the monies raised for use in future years in connection with the following individual projects:

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/(out)	Carried Forward
Heavy freight (3822/7202)	89,438	3,987	(3,389)	-	90,036
Locomotive 1338	10,989	36	-	-	11,025
Locomotive 1340	1,289	5,271	(46,255)	40,000	305
Locomotive 2999	56,587	9,712	(20,782)	(869)	44,648
Locomotive 3738	28,243	88	-	-	28,331
Locomotive 4079	47,376	23,860	(21,225)	-	50,011
Churchward Heritage (1363)	39,437	1,200	(40)	-	40,597
Carriage and Wagon	50,000	83	-	-	50,083
Carriage Shed Extension	27,057	58	-	(13,867)	13,248
Didcot Development	118,471	24,685	(75,879)	(13,009)	54,268
Locomotive 1014	111,203	70,670	(128,796)	302	53,379
Locomotive 1466	105,579	66,676	(178,085)	6,000	170
Locomotive 4709	47,758	72,074	(56,147)	(521)	63,164
Victorian Carriage	39,850	9,729	(6,889)	-	42,690
Mainline Steam	5,900	20	-	(5,920)	-
50 Ton Crane	22,202	-	(1,830)	-	20,372
Capital Development Fund	26,408	89	-	-	26,497
Railcar 22	2,048	2	(1,800)	-	250
Dean Bogie Single	1,180	-	-	-	1,180
Broad Gauge Engine House	21,611	132	-	-	21,743
Firefly	3,125	-	-	-	3,125
Loco 6023	5,807	13,488	(1)	7,190	26,484
Super Saloons	2,410	24	(254)	-	2,180
Steam Railmotor	10,186	2,151	(33)	(302)	12,002
Diamond Jubilee Fund	-	35,420	(2,752)	-	32,668
231 Club	-	14,204	(8,286)	-	5,918
	874,154	353,659	(552,443)	19,004	694,374

The transfers to the Loco 1340 and Loco 1466 Funds represent support provided to these funds from the General Fund.

Notes to the Financial Statements

For the year ended 31 January 2021

16. Unrestricted funds

The income funds of the Society include the following designated funds which have been set aside out of unrestricted funds by the Board for specific purposes:

STATEMENT OF FUNDS

	Brought forward	Incoming resources	Resources expended	Transfers in/(out)	Gains/(losses)	Carried forward
Designated Fund						
Fixed Asset Fund	932,402	-	(36,700)	28,035	-	923,737
Steaming Fees	71,534	-	448	-	-	71,982
Capital Development fund	1,274,901	20,935	(3,261)	-	(39,947)	1,252,628
	2,278,837	20,935	(39,513)	28,035	(39,947)	2,248,347
General Fund						
General fund	113,858	942,426	(798,980)	(47,039)	-	210,265
Total Unrestricted funds	2,392,695	963,361	(838,493)	(19,004)	(39,947)	2,458,612

The Fixed Asset Fund was set aside as a designated fund to reflect that these assets are held by the Society permanently and not available as part of the reserves to fund day to day operations. The transfers to the Fixed Asset Fund are made up of the following additions and disposals in the year:

Wagon Repair Shop Extension funded from the Carriage Shed Extension Fund	13,867
Kubota tractor funded by the Didcot Development Fund	8,000
Museum Air Conditioning funded by the Didcot Development Fund	6,204
Disposal of catering assets	(36)
	28,035

The Steaming Fees fund contains amounts earned by certain larger locomotives being lent out to other organisations, which have been set aside for future overhauls of those locomotives.

The Capital Development Fund comprises a legacy set aside with a view to developing the Didcot Railway Centre into an up-to-date visitor attraction. The legacy was invested in the short term in a government stock with a view to minimum risk of capital loss whilst maximising the income the investment might obtain. Currently the potential income returns on similar investments are inadequate to cover the costs of holding such investments and therefore following the maturing of the investment in January 2021 the cash has been retained in a pooled cash fund managed by our investment managers whilst alternative investment opportunities are sought, or is required to fund our capital spending plans.

Minutes of the fifty-third Annual General Meeting of the Great Western Society Ltd

Held by Zoom on 10 October 2020

Board members present:

RA Preston	Chairman	JB O'Hagan	Deputy Chairman
JL Barlow	Director	RJ Varley	Company Secretary
C Thompson	Treasurer	A Middleton	Director
AJ Keys	Director	R Walker-Jones	Director
L Donaldson	Director		

The meeting started at 2.00pm with Mr Preston in the chair.

The Great Western Society was unable to hold a normal AGM in October 2020 because of the corona virus and the "Rule of Six". We notified all members that the AGM would be held virtually by Zoom. Members without access to a computer could join the meeting by phone and, like members who could not join the meeting, were given the option to vote by proxy. The decision to hold a virtual meeting was made in order to demonstrate good governance of our charity. This complied with Companies House and Charity Commission rules.

The Chairman thanked the work group, consisting of E Jhita, R Walker-Jones and JB O'Hagan, for setting up the virtual AGM. He noted two errors in members' information pack; on p2, "page xx" should read "p7". On p4, locomotive "1040" should read "1340".

R Walker-Jones gave a short presentation on the housekeeping aspects of the Zoom meeting.

Members Present:

In addition to the Board members listed above, the officers and members listed in the annex were present (68 in all). One member apologised for not attending the meeting.

1. To approve and adopt the Accounts for the year ending 31 January 2020 together with the report of the Board thereon.

The Society Treasurer, Charles Thompson, gave his video presentation about the accounts for the year ended 31 January 2020 and the state of the finances following Covid-19 and all that has happened since.

With E Jhita's appointment as CEO the future looked positive as things began to change and income increased, albeit with a few additional costs. We were encouraged by receipt of a £1.254m unrestricted legacy which could be used to develop a new entrance building and improved ramp access as well as conserving our historic listed 1932 engine shed and unique working coal stage.

Covid-19 struck on 23 March 2020 with the lockdown and closure of the Centre. It reopened on 4 July 2020, since when visitor numbers have been good albeit within the government's guidelines on numbers. The majority of employees have returned from furlough after the lockdown. Some running costs such as insurance carried on regardless, so we faced quite a substantial deficit for the current financial year and possibly beyond. This would be financed in the short term by the legacy receipt. This factor, and Covid-19, would delay some of the proposed works as the finances recovered.

Turning to the accounts themselves and in particular the figures set out in the Annual Review in a little more detail:

1. Unrestricted funds

Details of the income and expenditure were shown in notes 1 to 10 of the Review and movements in the funds in note 15.

Income in the year to 31 January 2020 increased from £668k to just over £2m and was boosted by legacies of £1.259m compared with £103k last year. As reported in the booklet, visitor numbers and admissions income, catering and shop income and loco steaming fees all increased.

Expenditure also increased by £191k from £657k to £848k. This included an increase in staff costs of £58k, event staging costs and in particular loco hire-in costs of £42k. The remainder of the increase was spread across a number of site running expenses which includes items like insurance, electricity, coal and oil, repairs and maintenance of locomotives, rolling stock, buildings and track. After transfers between funds there was a net surplus of £1.181m for the year.

The Directors have earmarked the legacy of £1.254m to provide a foundation for the development plans mentioned earlier. This was ring-fenced outside ordinary funds by investing the majority of the money through Smith & Williamson in short term government stock to provide security of investment, instant access, (the stock can be sold at any time with minimal risk of a loss in capital) and to achieve a better rate of return than with a high street bank or building society. This left a deficit of £76k [£2,008k-£849k+£19k-£1254k] for the year, excluding the legacy and related investment management expenses.

Due to the depletion of the General Fund in recent years and it starting the year with a balance of only £52k, the previously designated Didcot Development Fund was merged back into the General Fund so that it could absorb the deficit for the year. This left a positive balance carried forward at 31 January 2020 of £114k.

2. Restricted funds

The restricted funds represent the various funds raised for specific projects and the income and expenditure relating to each of those projects is shown in note 15 of the Review. The locomotives with notable levels of expenditure in the year were 1466, 1014, 4709 and 1340, the latter being one of the smaller locomotives being restored to give the Centre an additional locomotive for branch line working and to save on hire-in costs. In addition £87k was expended from the Didcot Development Fund on various building projects around the site. C Thompson

did not go into further detail beyond pointing out that the fund for the overhaul of 1466 in time for the Society's 60th Anniversary stood at £105k. 1340 should be completed in the next year but the General Fund would have to make up the projected shortfalls in funds for both this loco and 1466. If anybody wanted to support the Society by giving directly to those funds there was still time!

3.The Balance Sheet

The balance sheet showed net assets of £3.267m made up of General Fund of £114k, Designated Funds including the legacy and Fixed Asset Fund of £2.279m, and restricted funds of £874k. Apart from the fixed assets, namely the lease for the Centre and the £932k spent on the buildings and other plant and equipment, the remainder was largely held in the Smith & Williamson investment and a number of bank and building society accounts.

The full accounts have been audited and the auditors have issued a clean unqualified audit report and it is upon these accounts that the figures in the booklet you have are based. The full accounts with all the notes which have been drawn up to comply with the Charities Statement of Recommended Practice were some 51 pages long (including cover and contents page) and were also available to any member should they want to see them.

I commend the Annual Report and the Annual Accounts for your approval.

Finally, looking forward, the road in the short term was going to be hard, especially since the last set of restrictions announced on 22 September; they would probably remain in force at least 6 months. We continued to seek new income sources including grants, and expenditure remains under very tight control. Whilst our Finance Manager Mike Bodsworth has done a superb job of managing the finances over recent months, the lockdown and closure of DRC has demonstrated that our current accounting systems were no longer fit for purpose in terms of transparency and availability of funds. Despite the cost, investment in a new financial system would bring significant efficiencies, savings, a greater degree of control and better management. To implement it we have appointed a new part time finance manager, Emma Kent, who has skills in IT systems and financial management. There would be a smooth handover of the finances over the coming months from Mike to Emma. C Thompson wanted to record our appreciation of Mike's work and his skills in running the finances over many years through good and not so good times.

In response to a call for questions, F Harman (20485) asked how to request a full set of accounts. E Jhita would send them to him.

A Crump (2992) proposed and P Jones (1643) seconded the adoption of the accounts, which was approved by 95% with 5% abstentions.

2. To approve the Minutes of the Annual General Meeting of 7 September 2019.

There were no questions.

S Cooper (1703) proposed and A Crump (2992) seconded the adoption of the minutes, which was approved by 78% with 22% abstentions.

3. To approve the Society's Review of the year 2019-2020 including the summary accounts for the year ending 31 January 2020.

There were no questions.

C Prince (732) proposed and P Riley (2341) seconded the adoption of the review of the year, which was approved by 88% in favour, 4% against, 8% abstentions.

4. To elect Board Members:

The Chairman asked candidates for re-election to the Board to introduce themselves.

JL Barlow retired by rotation and offered himself for re-election to the Board. In his video presentation he explained that as one of the four schoolboys who started the Great Western Society in 1961, Jon has now spent 59 years as a member. For many years, he was an active member of the Management Council and a working volunteer at our initial depot in Totnes, and later at Didcot. He was one of the first members to be trained for footplate duty at Didcot, initially as a fireman, but promoted to driver about a year later to meet the need for more footplate staff. For some years, he was responsible for organising the Society's main line rail tours, utilising several of our steam locomotives and the Vintage Train which eventually comprised 10 fully-restored GWR coaches. During this time Jon represented the GWS on the Steam Locomotive Operators Association, the ruling body for main line operations at that time. Having retired from footplate duties in August 2018 (mainly as he was not now supple enough to crawl around the motion of a steam locomotive!) Jon was elected to the Board in 2018 and combined his role as a director with occasional turns as Duty Manager. He also ran the annual Christmas draw for a number of years. Proposed by K McCormack (475), seconded by A Crump (2002), and approved by 90% in favour, 5% against, 5% abstentions.

MA Middleton retired by rotation and offered herself for re-election to the Board. She gave a video presentation, filmed between guarding duties, emphasising 3 factors. Firstly, as a guard she had a good understanding of DRC operations. Secondly, she had worked hard to achieve the full museum accreditation awarded to us in February 2020, bringing huge advantages for the Centre and the Society. Finally, she was passionate about the collection and improving access to it. We could now offer wheelchair users access to the centre thanks to GWR's purchase of a stair climber for DRC. When first appointed to the Board 2 years ago, she pledged to make it more open and accountable; she would continue with that aim. Proposed by R Heron (10440), seconded by I Cameron (22575), and approved by 96% in favour, 4% against.

Both candidates were therefore re-elected to the Board.

5. To re-appoint Wellers as Auditors and to authorise the Board to fix their remuneration.

Charles Thompson recommended that Wellers be re-appointed. There were no questions. Proposed by R Stannett (6960), seconded by P Harley (3866) and approved 94% in favour, 2% against, 4% abstentions.

6. Deaths of key members of the Society

JB O'Hagan reminded the meeting of the deaths during the past 12 months of the following members of the Society who played a significant part in its growth and development:

Sheila Beacham
Maurice Burr
Martin Gosney
Peter Hemy
Brian Hunt
Mike Lewis
Harry Riddell
Eddy Lyons
Charles Roberts
Ken Surman

There was then a minute's silence in memory of those who had died. We would be recognising those who were not already on the Memorial Board later this year. The Chairman added his thanks to other members who had died over the past 12 months and had also helped out over the years.

The Chairman called an end to the meeting at 2.37 pm.

Annex – Membership Numbers of Attendees

3	3599	14568	22650
50	3644	14607	22760
138	3866	15934	22811
475	4220	16236	22819
500	4223	16479	23086
612	5851	19614	23098
732	6251	19726	23462
783	6279	19739	
1132	6960	20485	
1643	7531	20818	
1703	8285	20967	
1723	8709	21228	
2035	8959	21511	
2142	9001	21668	
2183	9588	21686	
2341	9801 (x2)	21741	
2736	10091	21785	
2949	10440	22341	
2992	12994	22369	
3061	14298	22575	

Brief Profiles of Individuals Standing for Re-election

Rosie Walker-Jones

Rosie Walker-Jones joined the Board two years ago after enjoying taking on Guard and Trainee Fireman roles within the Society. Over the last year she has been mostly working with the gardening team, where they do their best to make our 21 acres of site look as loved as our engines.

Our community of volunteers is the Society's biggest asset and she is so proud to be part of that. You'll find Rosie on-site most weekends, so please introduce yourself if you haven't yet met!

Rosie is very keen to continue to bring her experience to the table and strengthen the expertise of the Board. Her background is in user experience, design, project management and teaching.

Rosie wants to see the Society and its collection thrive for the benefit of future generations.

Tony Keys

Tony Keys was elected as a director of Great Western Society Limited at the Annual General Meeting in September 2018, following his retirement as a director of two large underwriting businesses at Lloyd's, where he had chaired Audit and Risk Committees.

Tony has greatly enjoyed his involvement with the society since then and, in particular, is pleased with the change in the way that the Society is managed, with the appointment of a chief executive and the delegation of the management of the day-to-day activities of the Society to a Senior Management Team under the leadership of the Chief Executive.

Tony enjoys being part of the Finance and General Purposes Committee of the Board, which monitors the finances of the Society.

There are many challenges ahead. The need to improve our assets such as the Coal Stage and the Engine Shed at Didcot, and our plans to improve access to the site from Didcot Parkway and improve our facilities, will bring pressure on our finances, but we are in a strong position to attract funds from those entities keen to encourage the protection of important heritage assets such as those at Didcot. Tony looks forward to being part of the process to bring these plans to fruition.

Brief Profiles of Individuals Standing for Election

Emma Jhita

Emma is a museums and heritage professional who works for Historic England as Head of Partnerships and Philanthropy. Following a childhood spend visiting many of the UK's heritage railways on family holidays, Emma was privileged to serve as the Great Western Society's first Chief Executive between 2019 and 2021. During this time, Didcot Railway Centre's new strategy focused on improving its external profile, visitor experience, attendance at events and widening the appeal and accessibility of its museum and commercial offer. During recovery from the Covid-19 pandemic, Emma led two applications to the Cultural Recovery Fund which raised nearly £300,000. This was in addition to £16,000 from the National Lottery Heritage Fund and generous support from the Society's membership during this difficult time.

As a Governor at Sutton Courtenay C of E Primary School and having recently supported the National Paralympic Heritage Trust in its application for Arts Council England Accreditation, Emma brings experience of governance best-practice and strategic leadership in the non-profit and museums sector. Following fundraising leadership roles with organisations as diverse as the Jewish Museum London, The Postal Museum and Mail Rail, and the Royal British Legion's National Memorial Arboretum, Emma brings a wealth of experience in fundraising and income generation to support the Great Western Society as it recovers from the impact of the pandemic and sets its sights on ambitious growth and development into the future.

Kirsty Mitchell MCIPD

Kirsty has a Human Resource Management career spanning 30 years. This HR experience has been gained in a variety of sectors and Kirsty has a keen interest in providing support to not for profits and charities. She brings project management, employee relations and employment law expertise and has coached and supported management teams and directors developing and implementing business and HR strategy. Kirsty has assisted Didcot with recruitment and other HR policy and procedural matters and her interest in the organisation has grown. She has a passion for history and art and enjoys heritage railways. Growing up in North Yorkshire she spent time on the North Yorkshire Moors railway and wants to be an active Member of the Society and the Board.

Profiles continued overleaf

Brief Profiles of Individuals

Standing for Election (continued)

Mocky Khan

Mocky Khan has lived in Didcot for seven years now after moving from London. The primary reason for moving was the great transport and rail links that Didcot provides. Mocky is currently the Mayor of Didcot, a town and district councillor who he cares passionately about Didcot and wants our great town to be proud of who we are. Mocky has supported businesses, charities, community groups, organisations, and residents to get the advice, funds and help they desperately need.

Mocky is a Chartered Marketer who has worked on some of the biggest promotional marketing campaigns in the UK and globally as well as for charities and local start-ups. To change the perception of and to make Didcot a destination for visitors and a town that residents can celebrate, Mocky wanted to use his business and marketing skills to achieve this. Therefore, he has volunteered to

be involved with Didcot Railway Centre. Mocky sees great potential and has the desire to drive the funding required, achieve the vision, and make the Railway Centre a must for events, entertainment, education, live history, families, schools, residents, and visitors as well as railway enthusiasts. Mocky is a firm believer that this can be done by teamwork, hard work and by having fun on the way.

Mocky is keen to get going and involved and he appreciates your support for his nomination to the Board.

Form of Proxy

Great Western Society Limited – AGM 2021

I/WE _____

of _____

in the County of _____ member/members of the above-named Society, hereby appoint Richard Preston of the Great Western Society Limited, Didcot, Oxfordshire, or failing him John O'Hagan of the Great Western Society Limited, Didcot, Oxfordshire, or

of _____

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Great Western Society Limited to be held virtually on the sixteenth day of October 2021 and at any adjournment thereof

Signed _____

this _____ day of _____ 2021. Membership No. _____

Agenda	For	Against	Abstain
1. To approve and adopt the Accounts for the year ended 31 January 2021 together with the report of the Board and Auditors thereon.			
2. To approve the Minutes of the Annual General Meeting of 10 October 2020.			
3. To approve the Society's Review of the year 2020-2021 including the summary accounts for the year ended 31 January 2021.			
4. To elect Board members:			
Ms R Walker-Jones retires by rotation and being eligible offers herself for re-election			
Mr A J Keys retires by rotation and being eligible offers himself for re-election			
Mrs E Jhita offers herself for election			
Mrs K Mitchell offers herself for election			
Mr M Khan offers himself for election			
5. To re-appoint Wellers as Auditors and to authorise the Board to fix their remuneration.			

You may photocopy this form if you do not wish to cut this booklet, but to be valid this original form or a photocopy must be completed in ink in your own hand and signed.

GREAT WESTERN SOCIETY

Company Registered No 899248 (London)

Registered Charity No 272616

Board Office Didcot Railway Centre, Didcot OX11 7NJ

Auditors Wellers, Kinton House, 31 Horse Fair, Banbury

Registered Office Didcot Railway Centre, Didcot OX11 7NJ

