

GREAT WESTERN SOCIETY LIMITED



Annual Report 2024-2025

Including summary accounts for the year ended 31 Jan 2025




Annual General Meeting

Members' Information and Voting Pack

Notice is hereby given that the fifty eighth Annual General Meeting of the Great Western Society Limited will be held at The Main Hall, Didcot Civic Hall, Britwell Road, Didcot OX11 7HN on Saturday 11 October 2025 at 2pm.

The meeting will be in person only. Members not attending in person should avail themselves of proxy voting (see page 23).

By order of the Board



Richard Varley, Company Secretary
Great Western Society Limited,
Didcot Railway Centre, Didcot OX11 7NJ.

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Agenda

1. To approve and adopt the Accounts for the year ending 31 January 2025 together with the report of the Board thereon.
2. To approve the Minutes of the Annual General Meeting of 12 October 2024.
3. To approve the Society's Review of the year 2024-2025 including the summary accounts for the year ending 31 January 2025.
4. To re-elect Board Members:
 - 4.1. Laura Donaldson retires by rotation and being eligible offers herself for re-election.
 - 4.2. John Crouch retires by rotation and being eligible offers himself for re-election
5. John O'Hagan retires by rotation but does not seek re-election
6. To re-appoint Wellers as Auditors and to authorise the Board to fix their remuneration.
7. Summary



R J Varley, Company Secretary
17 July 2025

Profiles of individuals standing for re-election are given on page 22.

All members are entitled to be present and those who are 18 years old or older may 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 Society's website, and on page 23.

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 a talk by Simon Townsend, our Museum Mentor, and an **Informal Meeting** of members. This is a general discussion between the Board, representatives of the 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 permitted at the Informal Meeting, any decisions taken will form a recommendation to the Board and will be given full and careful consideration.



The first fire was lit in the refurbished boiler of 1466 on Saturday 28 September 2024.

Thanks to Frank Dumbleton, Don Bishop, Martyn Tattam, Peter Zabek, Fred Harman and Adrian Knowles for the photographs appearing in this Annual Report.



The beautifully restored mosaic from the Paddington Goods Office, now in the museum.

Chairman's Statement Richard Preston

The Society's finances remain in a strong position, and we continue to work towards achieving a sustainable business within the next five years, which, with Clive our Chief Executive, I am confident we will achieve.

On the ground we have continued to carry out improvements in almost all areas and overhauls and restorations continue apace, however there are some expensive projects just around the corner. These include the restoration of our historic engine shed, the renovation of the original carriage shed roof – which is older now than the engine shed was when we moved in and requires major expenditure to make it watertight – and renovation of the lifting shop to name but a few.

We continue to receive bequests, some of which are quite large. These will help us to catch up with the areas of maintenance and I hope the rest will be spent on items around the site that will increase the number of visitors, make them stay longer and inform others what a great place DRC is to visit.

We seemed to have kept a number of heritage lines operating by hiring out our steam locos, although I do feel that we somehow need to ensure that heritage railway visitors know who actually owns the loco pulling their train and that it is part of a much larger collection.

Most working volunteers know that

I will not be seeking re-election as Chair of the GWS. I have been a Director since September 2018 and your Chair since early 2019. In those seven years as Chair I think a lot has been achieved, not as much as I would have liked but that's life. I have enjoyed most of my time as Chair, although there are a few things that I won't miss having to be involved in.

My parting wish would be that we all deal with each other with respect at all times and that we discuss things openly and constructively.

Didcot Railway Centre is something we can all be proud of. What has been achieved is way beyond what volunteers like me expected way back in the late 1960s.

As always, I am grateful to everyone who makes DRC a brilliant place to visit and to learn of the history of the GWR, and that includes staff and volunteers in all departments, my fellow Directors and the Directors and Trustees of Great Western Preservations and the Great Western Trust.

Below: On hire to the Gloucestershire & Warwickshire Railway, No. 2999 departs from Toddington with a goods train on 27 May 2024.

Facing page: TV presenter Paul Atterbury appeared in a video for the engine shed project.



Chief Executive's Review Clive Hetherington

I've just returned from a holiday in Scotland and, like many of you, I find it difficult to pass a museum – or even a signpost to one – without stopping to explore, despite the occasional protests from the rest of the family. These visits always reaffirm my belief that Didcot Railway Centre stands out as an exceptional museum and visitor attraction. Too many of the museums I visit feel stagnant—suffering from a lack of investment and a dated understanding of what today's visitors want to experience.

At Didcot, we're fortunate. Our Centre remains vibrant and relevant thanks to the dedication of our enthusiastic volunteers and the commitment of our staff—many of whom routinely go above and beyond, working long hours and even offering additional time as volunteers when needed. This spirit is the cornerstone of our continued success.

We are also in a sound financial position, which is no small achievement. But recent events serve as a sobering reminder that this cannot be taken for granted. The nearby Henley River and Rowing Museum – housed in a purpose-built facility and opened just 27 years ago – is sadly closing its doors. Their story is a warning: no institution, however well-established, is immune to decline without sustained relevance and support.

To ensure our continued growth and sustainability, we must focus on two critical areas: retaining and expanding our volunteer base, and attracting more visitors. With the support of The National Lottery Heritage Fund, we are preparing to launch a major restoration of our Engine Shed. This project will not only safeguard an important part of our heritage, but also form the centrepiece of an expanded programme of events and activities designed to boost visitor numbers and engagement.

It is vital that this growth in visitor activity aligns with the interests and capacity of our volunteers. Change can be unsettling—but it also brings opportunity. We must ensure that new initiatives inspire participation across all areas and make it easy and rewarding for new volunteers to get involved. That balance – between growth and community – is what will secure our future.

Let's not forget: many museums across the country are struggling precisely because they failed to evolve. At Didcot, we have the passion, the people, and the potential. With care, collaboration, and commitment, we can continue to thrive.





Above: Over the 2024 Christmas period Didcot Railway Centre provided a stabling point for a number of GWR IEP sets displaced from Old Oak Common by construction work for HS2. In advance of this, gauging trials were carried out at DRC on 22 August 2024 to ensure there would be no issues.

Below: The Society has acted as temporary custodian of National Collection Class 52 D1023 *Western Fusilier* which makes a striking contrast to the other residents of the engine shed.



Treasurer's Report John Crouch

The financial year 2024-25 was a year of consolidation with paid visitor numbers to Didcot of 36,515 versus 38,253 in the prior year. Our own locomotive *Pendennis Castle* celebrated its 100-year anniversary during the year, and this was marked by a special event to recognise the hard work put in by the volunteers to return her to working order after several years out of service.

The access ramp was completed and formally opened in April 2024. Various snagging issues were overcome and so the final cost was marginally over budget but this improved access to Didcot Railway Centre will enable us to explore ways to increase our visitor numbers over the next five years.

Total income from entrance fees was £676,377 which was 16% higher than £584,204 in 2024. Charitable trading income from loco and facilities hire plus sales from catering and the shop totalled £502,135 which was 30% higher than £387,400 in 2024. This was an excellent result with record sales in catering and in the shop.

Donations and legacy income increased from £1,094,479 to £2,489,545 with one individual legacy totalling £1.9 million. £1.0 million of this has been set aside for future investment in the engine shed restoration. The Board is very thankful for support from individuals who regularly donate or respond to fundraising campaigns, and we'd like to acknowledge those individuals who have sadly passed away and remember the Society in their wills.

Grant income was £12,737 versus £12,284 in 2024. Much of this grant income relates to hosting events for underprivileged residents in Didcot and the surrounding area.

Membership numbers fell slightly from 3,293 in 2024 to 3,284 this year with income from membership decreasing from £101,681 to £99,478.

The charity's subsidiary company Great Western Retail Sales Limited made a gift aided contribution to the charity of £219,057 (2024 £140,208). This was driven by one off income from filming at Didcot coupled with good loco hire out income and both shop and catering were more profitable than prior years.

Overall unrestricted income increased to £3,493,777 (2024 £1,888,421) and total income was £3,851,497 (2024 £2,232,098). The total of

voluntary restricted fund income for restoration and preservation was £314,898 as compared to £323,733 for last year.

Expenditure overall for restoration and preservation amounted to £1,133,246 as compared to £958,824 last year. The Access Ramp project incurred costs of £244,526 that have been capitalised and there were ongoing restoration costs for Loco 1014, Loco 1363, Loco 1466, Loco 4709 and Loco 7202. The final capitalised cost of the access ramp totalled £1,020,003 and as this has now been brought into use this asset will be depreciated over the lifetime of the remaining lease.

The expenditure on the promotion of the Great Western Railway and Western Region of BR amounted to £723,923 as compared with £577,332 last year. Staff costs increased to £500,461 compared to £478,227 in the prior year as many roles are paid at or close to national living wage and these had legislative increases of 9.8% in April 2024.

Total unrestricted expenditure was £1,887,483 (2024 £1,552,291) and overall total expenditure for the year was £2,145,263 (2024 £1,785,937). The Directors view the surplus of unrestricted fund income over expenditure of £1,606,294 (2024 surplus £336,130) as excellent but acknowledge the impact legacy income has had on this performance. As a result General funds have been able to be replenished.

The next notable project is the Historic Engine Shed project and we were grateful to receive a £184,000 development grant from the National Lottery Heritage Fund in February 2025 to help us with the next stage. This project is key as the engine shed is central to all activities at DRC.

A full analysis of the movements on each individual restricted fund is provided in the financial information included in the Annual Report - see notes to Balance Sheet. The financial information contained in this report provides only a snapshot into the Society's finances. To get the complete picture I would encourage you to look at the full statutory accounts available on the DRC website.



Income & Expenditure Account

For the year ended 31 January 2025

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
INCOME FROM:				
Donations and legacies	2,187,384	314,898	2,502,282	1,106,763
Charitable activities	775,855	-	775,855	685,885
Other trading activities	511,038	25,529	536,567	408,248
Investments	21,848	17,293	39,141	31,202
Total Income	3,496,125	357,720	3,853,845	2,232,098
Expenditure on:				
Raising funds	288,094	-	288,094	249,781
Charitable activities	1,599,389	257,780	1,857,169	1,536,156
Total Expenditure	1,887,483	257,780	2,145,263	1,785,937
Net income before net gains on investments	1,608,642	99,940	1,708,582	446,161
Net gains on investments	7,009	-	7,009	-
Net income	1,615,651	99,940	1,715,591	446,161
Transfers between funds	64,793	(64,793)	-	-
Net movement in funds	1,680,444	35,147	1,715,591	446,161
Reconciliation of funds				
Total funds brought forward	2,231,935	716,668	2,948,603	2,502,442
Net movement in funds	1,680,444	35,147	1,715,591	446,161
Total funds carried forward	3,912,379	751,815	4,664,194	2,948,603

Balance Sheet

As at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	1	2,311,519	1,827,353
		2,311,519	1,827,353
Current assets			
Stocks		53,459	42,172
Debtors		161,052	118,609
Investments		1,079,881	-
Cash at bank and in hand		1,308,012	1,208,796
		2,602,404	1,369,577
Current liabilities: Creditors: amounts falling due after more than one year		(220,329)	(248,327)
Net current assets		2,382,075	1,121,250
Total assets less current liabilities		4,693,594	2,948,603
Creditors: amounts falling due after more than one year		(29,400)	-
Net assets excluding pension asset		4,664,194	2,948,603
Total net assets		4,664,194	2,948,603
Charity funds			
Restricted funds	2	751,815	716,668
Unrestricted funds	3	3,912,379	2,231,935
Total Funds		4,664,194	2,948,603

Balance Sheet

As at 31 January 2025 (continued)

The Board confirms that the financial information in these pages is a summary of the information extracted from the full statutory accounts for the year ended 31 January 2025 which were approved by the Board on 19 July 2025.

This financial information may not contain sufficient information to allow for a full understanding of the financial affairs of the Society. The full audited annual accounts for year ended

31 January 2025 may be found on the DRC website or obtained free of charge from the Society. A copy of the full statutory accounts of the Society, upon which the auditors have issued a report without qualification, will be delivered to both Companies House and the Charity Commission.

Registered Charity No. 272616
Registered Company No. 00899248



Adam Meredith signwriting wagon 19818.



A compartment in Dean 4-wheeler, No. 290.



Progress on reconstruction of Heyford station.



Society President Lord Hendy in Railcar No. 22.

Notes to the Balance Sheet

For the year ended 31 January 2025

1. Tangible fixed assets

Cost or valuation	Long term leasehold Property	Buildings	Plant and machinery	Fixtures & fitting	Catering equipment	Total
	£		£	£	£	£
At 1 February 2024	945,338	-	1,232,432	245,706	67,864	2,491,340
Additions	254,134	244,526	56,000	4,256	-	558,916
Transfers between classes	(25,751)	775,477	(749,726)	-	-	-
At 31 January 2025	1,173,721	1,020,003	538,706	249,962	67,864	3,050,256

Depreciation

At 1 February 2024	34,124	-	472,109	126,117	31,637	663,987
Charge for the year	17,516	18,160	18,537	14,025	6,512	74,750
Transfers between classes	-	168,341	(168,341)	-	-	-
At 31 January 2025	51,640	186,501	322,305	140,142	38,149	738,737

Net book value

At 1 February 2025	1,122,081	833,502	216,401	109,820	29,715	2,311,519
At 31 January 2024	911,214	-	760,323	119,589	36,227	1,827,353



The road vehicle collection is now displayed in the new 'hangar'.



GWR Thornycroft lorry.

Notes to the Balance Sheet

For the year ended 31 January 2025 (Continued)

2. 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 funds consist of the monies raised for use in future years in connection with the following individual projects:

	Balance at 1 Feb 2024	Income	Expenditure	Transfers in/out	Gains/ (losses)	Balance at 31 Jan 2025
	£	£	£	£	£	£
Heavy Freight (3822/7202)	94,886	22,286	(39,986)	-	-	77,186
Locomotive 1338	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 Locomotive Fund	3,652	4,110	(3,000)	11,122	-	15,884
Churchward Heritage (1363)	193,888	1,091	(26,565)	-	-	168,414
Locomotive 1466	(55,425)	1,584	(58,069)	-	-	(111,910)
Didcot Development Fund	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 Fund	56,625	5,195	(2,963)	-	-	58,857
50 Ton Crane	29,544	-	(81)	-	-	24,463
Large Locomotive Fund	117,986	4,912	(6,178)	-	-	116,720
Club 231	17,488	10,197	(25,473)	9,665	-	11,877
Carriage & Wagon	99,759	21,264	(2,413)	(9,665)	-	108,945
Ramp	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
Total Restricted Funds	716,668	357,720	(257,780)	(64,793)	-	751,815

Notes to the Balance Sheet

For the year ended 31 January 2025 (Continued)

3. 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

Designated Fund	Balance at 1 Feb 2024	Income	Expenditure	Transfers in (out)	Gains/ (losses)	Balance at 31 Jan 2025
	£	£	£	£		
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
Total Restricted Funds	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

The Fixed Asset fund includes leasehold property, site buildings, plant & equipment and fixtures & fittings, and as such these assets are not available as part of the reserves to fund day to day operations.

The Steaming Fees fund contains amounts earned by certain larger locomotives being hired out to other heritage railways, which have been set aside for future overhauls of these locomotives.

The Capital Development Fund comprises legacy money set aside with a view to developing Didcot Railway Centre into an up-to-date visitor attraction.

Minutes of the fifty seventh Annual General Meeting of the Great Western Society Limited

Held in the Ladygrove Room at Didcot Civic Hall, 12 October 2024.

Board members present:

RA Preston	Chairman	JB O'Hagan	Deputy chairman
RJ Varley	Company secretary	JB Crouch	Treasurer
AJ Keys	Director	M Khan	Director
LS Donaldson	Director		
R Heron	Co-opted director	Also present:	
L Walsham	Co-opted director	C Hetherington	Chief executive

Members Present:

In addition to the Board members & Chief Executive, above, there were 42 members present. Apologies were received from Chris Clarke (8750), Steve Cooper (1703), Viv Cooper (500) and John Plant (633) (Director).

1. To approve and adopt the Accounts for the year ending 31 January 2024 together with the report of the Board thereon.

John Crouch began by thanking Mike Bodsworth, Geraldine Pearce, Katrina White and Sue Clements for ensuring our back-office operations run smoothly. He then explained the accounts using a series of slides.

Income. In the year ending 31 January 2024, entrance fee income increased by almost 18% to £584,204 and other sources of trading income from catering grew 11% to £173,281. Shop sales were up 36% to £85,882 and loco and facility hire was up 15% to £128,237. Our visitor numbers increased by almost 15% and this was an excellent result in what remains challenging economic times.

Membership income was £101,681 versus £98,122 with membership numbers decreasing slightly from 3,339 to 3,293.

Donations for the year were £325,980 versus £355,188 for the previous year while legacies were £768,499 versus £201,982 as GWS benefited from two notable six figure legacies.

Investment income was £31,202 versus £13,578 as the society benefited from higher returns on government gilts and better bank interest rates.

Overall, our income was £2.23M versus £1.7M from the prior year.

Expenditure. The accounting rules GWS complies with allow the society to capitalise on the balance sheet and then depreciate (over the period it is in use) any large items or assets. Our new access ramp meets this definition so the £46,730 spent on this in the year to 31 Jan 2024 is now shown as part of fixed assets on the balance sheet.

If we look at expenditure as shown in the income & expenditure account, we have the following: Staff costs were £478,227 compared to £402,930 in the prior year. Restoration costs covering locos and carriage & wagon were £233,646 compared to £563,412 in the prior year. Of the £233k spent this past year over £60k was spent on loco 1466, with County 1014 restoration costs £46,653, loco 7202 £30,929 and loco 4709 £31,710.

Members should also note that in the previous year £477,041 was spent on the water tower. Repairs and maintenance to locos, buildings and track came to £302,094 compared to £247,278 in the prior year.

Inflationary pressures were very high during 2023 so wherever possible the management team tried their best to manage these. The National Living wage was increased by 9.7% by the government in April 2023 and as many staff members are paid at rates close to this, we had to ensure their pay rises were kept in line with this. More senior staff had much lower percentage increases, but it is important to ensure salaries can retain our best people.

Overall expenditure was £1.79M compared to £2.35M in the prior year. If the ramp expenditure is included, then this year's cash outflow was around £2.53M.

Examining our balance sheet to see how our assets are made up it can be seen that fixed assets are now £1.827M compared to £1.021M the prior year as a result of capitalising the ramp build costs.

Our general funds had £270,658 available as at 31 Jan 2024 and if cash from restricted funds (mainly loco restoration and carriage & wagon funds) and unrestricted funds is included, then the GWS Group had £492k available. This compared to £965,926 in prior year. The reduction is due to our expenditure on the ramp.

Since 31 January 2024 we've received a large seven figure legacy which has been invested pending the outcome of our National Lottery application for the Engine Shed project which is being submitted this November. As such our general reserves to support our viability as a going concern are healthy.

The full accounts have been audited and the auditors have issued a clean unqualified audit opinion on which the figures in the Annual Report are based. A full set of the accounts is available on request and can also be found on the members' area of our website.

We will continue to ensure the Society operates within its charitable objectives, namely being guardians of the various collections and promoting the Great Western Railway and its successors.

There are two typos in the Annual Report on page 8. The Income & Expenditure account should read for the year end 31 January 2024 and not 31 January 2023 as written. Also, for Charitable Activities this income all relates to unrestricted funds so the figure of £685,885 is missing from the first column.

With that I commend the Annual Report and the Annual Accounts for approval.

The session was opened to questions from members.

Dr A Sharma (21641) asked when the society spends money on restoring a capital asset such as a locomotive, does it show the increased value of the engine in capital assets. John Crouch answered that rolling stock is not held as an asset by GWS, but by Great Western Preservations (GWP).

Maria Tomsett (24028) asked if maintenance is all in-house, or in-house and contractors. John Crouch replied that it was both in-house and contractors.

Richard Antliff (4220) asked how well the GWS was able to manage the big lump payments such as electricity and insurance from within revenue. The reply was that although insurance was c£90k and electricity c£40k, we were managing them well within income.

Ciaran Johnson (14607) asked if the raffle and appeal were included in the same line in the budget, and the answer was yes, whereas donations are shown separately. On the 4709 *Thornbury Castle* website it said last month that the final payment had been made, where is that shown? The answer was that this was shown as a payment due in the figures, as we had given the 'Night Owl' project group time to pay. This was now paid (Aug 2024) and would be included in the next set of figures ending 31 Jan 2025. Is 4709 owned by GWP or the Society? It is owned by the Society, and the parts not used could be sold on to a party with the right money who can demonstrate that they can do the right things with them.

Peter Jones (1643) opened his question by explaining the problem with restricted funds where donations are made for a specific project only, and then as time goes by and projects fail to raise enough money or go through until they are complete, increasing amounts of money lie dormant in these funds. He asked if there was any legal way to make restricted funds unrestricted. Richard Preston explained that we have taken legal advice, and we cannot close these funds. However, new restricted funds have a new agreement by which we can make them unrestricted if insufficient funds are raised. In the future we will not set up any new restricted funds, but use more general funds such as large locos, small locos etc.

Chris Ardy (9588) asked what contribution solar panels were making to reducing the electricity bill, and whether there were plans for more. John Crouch replied we make a few thousand pounds per year of direct income from generating electricity. Peter Jones pointed out that we were generating a lot of our own electricity 'for nothing' and so this wasn't shown in the figures, and that we might have to consider battery storage to make the most of solar panels.

Ann Middleton (7531) added that in the bid to the Heritage Lottery Fund, we will be including solar panels on the out of view parts of the engine shed roof.

Peter Jones (1643) proposed acceptance of the full accounts and Ann Middleton (7531) seconded. Accepted with no objections and 3 abstentions.

2. To approve the Minutes of the Annual General Meeting of 8 October 2022

Acceptance was proposed by Richard Beacham (3821) and seconded by Martin Buckland (10471). The motion was passed unanimously with 6 abstentions.

3. To approve the Society's Review of the year 2021-2022 including the summary accounts for the year ending 31 January 2022

Richard Beacham (3821) asked why the accounts are not as detailed as they used to be. It was explained that producing the full accounts made the booklet more expensive, and they could be seen in detail online.

Acceptance was proposed by Tim Part (8285) and seconded by Ron Head (1723). Passed unanimously.

4. To re-elect Board members

Mocky Khan (23445) sought re-election to the Board on rotation. He had made a full statement in the brochure but laid out his case to the members present. He said community involvement should be part of DRC, that he wears many hats, and that he knows better than most where grant money can be obtained, and how he wished to increase grants. He mentioned the Grub Hub events. He stated he is a Chartered Marketeer and wished to focus on how we are communicating with the public. He felt he asked the awkward questions of the society to make sure we were making the right decisions for stakeholders. He stated that he is not a railway enthusiast, but this makes him ask why we spend on certain projects and whether we have the right skills on the board. He said his primary desire is for DRC to become a living museum. If we increase the number of visitors and the time they stay, then the income will grow. He said he was a big advocate for the entrance ramp when many said we don't need it, but it now opens the door for other grants.

5. To elect new Board Members

Ann Middleton (7531) sought election to the Board. In addition to her statement in the report booklet, she cited the programme of work experience she had done to complement our education team's work. Grant funding has paid for University of Reading internships. These were a great success, and Ann acknowledged the help of George Freeman from GWT. Ann also referred to her achievement of the Carbon Literacy Certificate, and her work on Grub Hub, whereby grant funding allows low income families (free school meals) to get food and a day out at DRC. Ann has also been working with adults who have learning difficulties and ensuring a lot of community consultation over the engine shed bid. Our local community does not know what is here and what happens on site.

Robert Heron (10440) sought election to the Board after serving as a co-opted director. In addition to his statement in the booklet, he stated we are a quirky organisation, but this has served us well over the years. When we think of things such as the steam railmotor, the signalling centre and Heyford station, these have come about because the right people have got together and thought the project through and got it accepted. This has set us in high standing nationally and internationally as an important collection of artefacts. He stated we need to balance projects with the museum, and that there are three key areas to work on:

- Work together more – we are a small organisation
- Improve communication – this is poor for an organisation of only around 100 active volunteers
- Have fun.

Leanne Walsham (24562) also sought election to the Board after serving as a co-opted director. In addition to her statement in the booklet, she stated she is not a railway enthusiast but has professional experience in business and management, and makes a contribution to the day-to-day management of DRC. She stated she wishes to bring a healthy challenge and more efficient governance on the Board. Her work for the Board over the last year has involved data protection and personnel issues. Paul Harley (3866) asked if Leanne lives in Didcot or nearby. She said no, but she lives in the south of England. Paul also asked about her day job, which she said was in a small business which has grown from 10 to 140 employees. Paul also asked if she had previous charity trustee experience, and Leanne stated this was her first role.

Philip Crook (3135) asked as a point of order if there were four vacancies on the Board or could somebody get knocked out. John O'Hagan answered that we were not at capacity but needed to fill the gaps in expertise.

A question was asked about the skills of Board members, and John O'Hagan stated that the most significant weaknesses had been HR experience and local community. It is for these that Leanne and Mocky had been asked to stand.

Kevin Dare (4579) stated that we are all hobby engineers, and there were not any professional engineers on the Board. John O'Hagan stated that nobody with engineering expertise had applied. Kevin asked if we should look outside, and this was accepted.

Rosie Walker-Jones (42) asked if the Board would consider making the Board Skills Matrix public for members. John O'Hagan said we would like to put something on the website.

Commenting on the above, Richard Antliff (4220) stated that as the Board was non-executive, it did not need subject matter experts and provided it received expert comprehensive advice, then that is acceptable in terms of the balance of skills. Richard Preston added that the GWS 50 years review committee recommended a Chief Executive and a non-executive board, and that is what the society has moved to.

Amyas Crump (2992) commented that if the Board is to be removed from the ethos, culture and general purpose of the railway centre and only to review decisions passed to them, then this needed to be made clear, because this isn't the way he felt it was portrayed at the moment, and if the intention of the Board was to move away from people who are involved in DRC, he didn't think that was right. Richard Preston explained that in terms of obtaining grants as a charity, and for charity governance, we need to demonstrate that we have a diverse board, and this was the purpose of having two non-railway enthusiasts standing. Mocky and Leanne ask probing questions.

Ciaran Johnson (14607) asked if we had any museum expertise on the Board, given that we are an accredited museum. John O'Hagan said that Simon Townsend attends some of our Board meetings as our Museum Mentor to challenge us. Ciaran added that there was a lack of museum skills generally, and Richard Preston stated we have been examining apprenticeships in this area.

Clive Hetherington commented that the discussion was only about two non-railway enthusiasts in a larger Board.

The meeting then voted on items 4 & 5, above.

Mocky Khan was proposed by Nick Hards (14568) and seconded by Andrew Snell (4899). Mocky was elected by the meeting with 3 against and 8 abstentions.

Ann Middleton was proposed by Paul Harley (3866) and seconded by Amyas Crump (2992). Ann was elected by those present with one abstention.

Robert Heron was proposed by Tim Part (8285) and seconded by Charlie McCarthy (20177). Robert was elected by the meeting.

Leanne Walsham was proposed by Frank Dumbleton (72) and seconded by Betty Baldry (16479). Leanne was elected by the meeting with 16 abstentions.

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

Proposed by Roy Stannett (6960) and seconded by Richard Beacham (3821). Carried with 1 abstention.

7. Summary.

Richard Preston closed the formal part of the meeting.

Informal Meeting

Chairman Richard Preston opened the informal meeting after the break following the formal meeting and then handed over to Chief Executive Clive Hetherington.

Clive said this was his third AGM as CE, and that this year he had changed things around by playing all the videos from the different departments at the start of the meeting so that all the important things will have been said and answered in the videos. He said that most of what he needed to say had been covered in the formal AGM, and that he would do a short talk after the videos had been run.

The first section was from Sarah Jermyn, our Events Coordinator. She said that this year we have brought in a few new events such as Bluey and Bingo, as well as our first model railway show for several years. Some events were more successful than others. Last weekend's gala was

well attended. 2025 events are very much hinging on whether we get Flying Scotsman or not, but this is all looking very positive now, and DRC is in talks with the NRM to hopefully get that here for quite a while. The Lego event is under consideration again, but the model railway event is unlikely because in 2024 a lot of exhibitors pulled out at the last minute. Evening events will be trialled through the spring and summer, and obviously Christmas is a big earner for us, with booking so far this year looking very positive, and something to build on for next year.

Rod King, the head of Education said that the Education team had been fully booked throughout the year and had seen 1,500 happy and smiling schoolchildren pass through for a day's introduction to all that DRC has to offer. Despite this success, the one thing needed is more volunteers to help run these midweek events. As for the future, the Education team will be here every Wednesday but also plans to make the tented education area more like a GWR station, and a great deal of work has already been done on the carriages and fencing.

Richard Antliff was next on the video, and he began the Civil Engineering presentation with a project for which we had drawn up plans more than forty years ago; Heyford station building and Oxford Road station. A great deal of work has now been done, with plinth stones and a steel frame now in place, which give good impression of the bulk of the building, which will be well screened by trees until visitors come upon it. Richard gave credit to Tim Part for his role in the work with his team of volunteers and then guided the audience through a video tour of the works. Richard's video then moved to the new entrance ramp, which he said we had been waiting 50 years for, and it is making a really big difference to DRC, even though inevitably some aspects hadn't quite turned out as planned. This is something we need to celebrate, and the cost of around one million pounds was only achieved by legacies and donations. There are about a dozen other projects Civil Engineering would like to tackle around the site over the next few years.

Steven Tomsett continued the presentation, having recently been promoted to managing the day-to-day running of the Civil Engineering department. Steven laid out some of the projects he is working on (and for which he needs more volunteers). The green land sub-let from DB cargo has required clearing of decades of tree and shrub growth, as well as much weedkilling. We have also extended eight-road into the triangle at the north of the site so that we can store wagons and other unsightly vehicles. It is to be hoped that over the coming two years we can connect the tracks on the green land to the main site so we can develop the site further. One of the projects Steven is tackling over the coming winter is the total renewal of what we call the U.P. (Union Pacific – because of its bumpiness). Most of this was put in using second hand materials in the early 1970s, and has become life expired, with corroded castings, worn crossings and aged sleepers. The renewal will allow realignment for any future approach lines into the carriage shed. It will allow us to re-jig the paths so we can build a road from the bus garage to the level crossing, so we can help GWT show off their new vehicle collection. Plastic sleepers will be required as the quality of available wood has diminished over recent years and creosote has been banned, so we will not get the lifespan from wooden sleepers.

The Coal Stage restoration is largely complete in respect of the roof and water tank, and work now needs to take place on the steel coaling floor which has holes throughout the space below. We are looking at whitewashing the walls for authenticity. Now that the ramp is complete, work can now proceed on the land around it. In the longer term, resources permitting, it is desirable to extend the branch line into this area. However, in the short to medium term we intend to turn this into a wildlife area, which will augment our green credentials.

General Manager Richard Jermyn began his presentation outside the engine shed, where work has begun on re-slating the lower section of the roof over the offices and rooms. This is to enable us to mount displays in the rooms. This work is being part-funded by the Railway Heritage Trust at 40%, with GWS raising the rest.

We have five wagons which we use to bring material onto the site from the West Yard, and these have been very busy this year because of construction work, supplemented by loaned wagons. We have recently acquired from Freightliner an LNER Lowmac well wagon to assist.

A strong income stream for DRC is hiring the site out for the making of movies and other purposes, and after a lull we have two significant film sessions in this quarter. We are also offering the site to Great Western for storing IEP trains over the Christmas period while storage is restricted at Old Oak Common due to the construction of HS2. The Rail Safety and Standards Board is also to enjoy a day soon at DRC.

Another funding stream which also provides good publicity for the society is the hiring

out of locomotives. *Lady of Legend* has been to the East Somerset, the Gloucester and Warwickshire and the Severn Valley Railways. 4079 attended the Keighley and Worth Valley, East Lancs and the Churnet Valley lines. 4144 has been out at the Mid-Norfolk twice, the Spa Valley and the Mid-Hants. King George did a short run out and DRC has also had a host of visiting engines.

Loco Manager Leigh Drew began by thanking our volunteers, and in particular Alex Knight for taking on and implementing the boiler treatment of all our engines. The time-saving at washouts alone has been well worth the effort, as well as helping to preserve our boilers. Work is progressing on 1363; the new bunker is all rivetted up and is ready to go. Quite a lot of metal on 1363's water tank repairs is new. Both 1363 and 7202's boilers are progressing well. 3650's new wheels and tyres have returned all machined, and 3650's new tanks have arrived. We have also taken delivery of new boiler tubes for 1363 and 7202, where we have saved money by buying in bulk.

There has been good progress on 1014 *County of Glamorgan* on the boiler barrel and backhead. *Bonnie Prince Charlie* is being disassembled by the older group of Young Volunteers under supervision to make the boiler accessible for potential future overhaul. A boiler for the 6-ton steam crane is being tested following purchase via eBay.

Carriage and Wagon manager Mick Howse summed up what C&W had been doing this year, mostly wagons, and was keen to point out the excellent safety provisions, including safety lines and harnesses for personnel working at height in the carriage shed. The ex-Taunton Group riding van is in for a new canvas roof and repaint, before return to service for the permanent way department. Luggage van 1184 has been a very long-term project which has got the main panelling on and has been filled and is up to first topcoat. The doors are in various stages of completion; this has been a complex job as most of the parts are missing and have had to be made. Inside Collett Excursion 1289 we are stripping out the interior in order to get it back to the condition in which it was originally built. Some of the panelling has gone back in as we continue the work. Mick thanked Ann Davis for tidying up many of the wagons and she is currently working on the footboards for the riding van. We have taken on a de-accessioned tri-composite broad gauge convertible coach from the NRM; we have been able to tidy this up to make it more presentable and give it a basic repaint. Mick showed the inside of 290 that John Plant in particular has been working on. Inside 3299 – the Dreadnought – there is still a considerable amount of work to do, but the integrity of the coach is held together by screens which have survived. We are doing exploratory work to find out how it was originally decorated, and getting the paint up to a basecoat, before creating a 'scumbled' woodgrain effect. Floors are going to need to be completely rebuilt, and much panelling has been damaged.

In the workshop insulation has been upgraded, and Mick thanked the C&W team for their support, and the electrical team for their work on the woodworking machinery.

Peter Jones, Chairman of the Great Western Trust explained that the Trust is responsible for everything at DRC that doesn't run on the permanent way. There are now more than one and a quarter million individual items in the collection, and thanks to the assiduous work of the trustees we are steadily making our way through the charitable incorporated organisation process. Referring to the 'Delivering the Goods' project, Peter pointed out that it was the carriage of goods that made the GWR profitable, whilst passenger traffic just broke even. GWT's financial position is the best it has ever been thanks to legacies and donations; however, the money will not cover the demands on the GWT going forward. Projects in the immediate future include the trackwork realignment at the back of the museum that will enable us to put the footings in for a GWR lookalike goods shed. The new 'hangar' for road vehicles is now up thanks to the work of Roger Orchard, and this now displays a variety of GWR artefacts. GWT is looking forward to putting material electronically on the society's revamped website.

Going into the museum, Peter stated we had the biggest collection of material from any joint stock company that has ever existed. The key issue for the GWT is how to make all the material available to the widest audience, and digitisation will go part way towards that. The trustees recognise that we must up our game, and that the revamping of the museum cabinets is likely to cost around a quarter of a million pounds.

Clive thanked everyone for watching the updates, which showed how much had been done in the last 12 months and how each department had come along. Last year was a fantastic year for DRC in every way; many of the goals we had set out at the start of the year have been achieved. We exceeded budget expectations in all areas, our new access ramp is now complete,

and the finished result is superb. The digitisation of our finance and accounting has now been done; people underestimate what a success that has been, but we need to contrast where we are now with the piles of paper and filing cabinets we had around the office only a few years ago. We have advanced to the next stage in the Heritage Lottery Fund grant process, which is trying to secure a grant of over five million pounds, and research for this has shown how much we need to change over the forthcoming five to ten years.

In 2024 things are shaping up well, but we faced a cash challenge at the beginning of the year, mostly caused by the expenditure on the ramp. However, the overall outlook is good, and we are probably in the strongest position the society has ever been in. Despite our successes, we cannot afford to be complacent. We have an ageing volunteer workforce, where many volunteers cannot commit to whole days. We need to attract a younger generation of volunteers. We have ageing infrastructure, in which we will need to invest £5m-£7m over the next 5 to 10 years.

Volunteer dependency. We rely heavily on our volunteers for general maintenance, but we need to prepare to continue this work with a lower number of volunteers. Even our newer infrastructure like the C&W shed, is over 50 years old, but far from life-expired, it remains a sound and waterproof building.

Rolling stock has already been covered, but again is very dependent on volunteer time, knowledge and skills. We must be able to transfer this knowledge from people here now to new people who join us. These challenges are not unique to us and affect every heritage railway and museum. A new challenge therefore is 'knowledge transfer', and the wealth of knowledge among our members has been crucial to our success, however we must find ways to pass that knowledge on to others. Clive plans to develop how we do this over coming years, and if you have any suggestions or help, now is the time to approach.

Commercial Resilience. This is going to be a major issue and keeps coming up in our HLF application. We will not get grants unless we can prove we can be here in 10, 20 or 30 years' time. The goal is to double our visitor numbers without operating any more engines on site, as we are already suffering a lack of operating staff. We need to work the site, such as having picnics and day-camps. We will have to have the site open every day in the summer holidays and increase our school attendances. We have a plan in development, but it needs your input.

Clive finished by thanking the directors and reminding everyone that they too are volunteers who contribute hugely to his work and the work of the GWS. Question and answer session.

Ron Head (1723) asked about increasing visitor numbers. Why do we have such an early last entry time of 2.30pm? Have we any idea of how many people we turn away? Clive replied that this is an issue, but it is connected to the last steaming time, and we don't want people to arrive at 3.30pm to discover that the steam engines are put away. The camera on the gate is recording only single numbers after 2.30pm. This was discussed, and Clive suggested a lower entry fee after a certain time. We currently allow some people in without charge if they are after 2.30pm but ask them for a donation.

Richard Antliff (4220) said he had a negative point to make despite this being a good AGM. He said in the precis of the July Board meeting there was a comment that volunteer involvement was costly and distracting to professionals working on the ramp. Richard Preston said he would talk to him after the meeting. Volunteers had given specific instructions to contractors causing significant expense, a line which Richard A didn't agree with.

Clive stated that the build of the ramp was one of the most stressful periods in his life and was a great success when you compare the same contractor's work on National Rail. He said he found it difficult that those who needed to be consulted were frequently not on site.

Amyas Crump (2992) stated he agreed with Richard A about communication. Richard Preston replied that there was a wealth of communication through the Flyer, the Echo, minutes of meetings and ops notices.

Rosie Walker Jones (42) explained her decision to step down from the Board, adding that the matters she had resigned over had been investigated in detail, sent to her in writing and no wrongdoing had been found. She asked how the Board is demonstrating accountability to the Society. There was a frank discussion about communication.

On communication, Betty Baldry (16479) stated that in the past there was always a list for front of house of what was upcoming in the next fortnight, and suggested this was a way of improving communication. Richard Preston accepted that this was a good idea.

Rosie Walker Jones (42) asked about the business plan, and this is being revamped at the moment. Richard Preston said he had visited many similar attractions and had spoken to staff and management, and that problems of communication were common.

Martin Buckland (10471) commented that he was extremely glad to see non-railway enthusiasts on the Board, that profits needed to be increased, and that communication was essential; new people at DRC found that the site was a bit like an industrial estate where different businesses don't talk to each other. Martin added that he had found out about Pendennis Castle's steam pipe problem from the railway press, and not through internal communications. Leigh Drew said that it was on our website, and this is how the railway press got it. Discussed. It was probably a mistake that it wasn't in the Flyer. Tim Part (8285) commented that we need more volunteers and that this is still very ad-hoc. Some other railways and the National Trust have very good systems for getting volunteers into public facing roles. He would like to see motivating and recruiting volunteers in the business plan.

Richard Preston commented that we need to train our current staff and volunteers on how they treat new volunteers because there is a 60%-80% drop off rate for new volunteers, because of the way they are treated. Clive said we do have plans and have done a lot of research, with most new volunteers in full-time employment only being able to give two hours per week and may not interact with established groups.

Company Secretary Richard Varley stated that he runs the Young Volunteers, and that the numbers of children volunteering could fill the sheds every weekend, but that he didn't have the spare time to do every weekend, so only did two sessions per month. Young Volunteers do keep coming back after their initial volunteering (as they are already used to being treated like schoolchildren). However, YVs are now bearing fruit with our first YV Guard trainees, and qualified Station Masters, and members of the older group (16-18) are working on Bonnie Prince Charlie. Young people are queuing up to join, but we only have a core of three adult volunteers: Richard Varley, Martin Buckland and Hayley Fisher.

Ann Middleton (7531) said she was very happy to re-run the volunteer survey. Paul Harley (3866) said that the current M&AA stipulates in-person attendance at the AGM – are there plans to change this so that members can attend online? Deputy Chairman John O'Hagan said we have employed solicitors for the review of the M&AA, and remote attendance is intended in the new Articles of Association (AA-note the name change). The challenge is having an Extraordinary General Meeting to adopt the new articles that has 40 members attend in person. We plan to do something in March, on site and on a Saturday, so we can maximise attendance. Other changes to the AA include changes to the recruitment process to the Board, with a nominations committee. All directors will come up for election (currently the Chairman, Deputy and Treasurer do not). We also do not have a process at present for ridding ourselves, where necessary, of directors. We cannot change the objects of the GWS without Charity Commission Approval, which is a very difficult process.

Tony Keys (director) asked for a show of hands as to how many of those present would attend online if given the opportunity; most wished to attend in person. However, it was clarified that most supported online attendance. John O'Hagan commented that hybrid meetings in the past have been very challenging, with many of the online attendees being from Didcot.

Richard Varley, in possession of the attendance lists, said that in 2020 there were 68 attendees via Zoom, 2021 saw 120 attend via Zoom, and in 2022 we had 61, also by Zoom, including five via a zoom link to the SLR coach for those on site. Today's 51 attendees indicated numbers were recovering.

Peter Jones (GWT) commented that this was a 'Treacle Tin' meeting, based on the Tate & Lyle's slogan 'Out of the strong came forth sweetness'. He suggested we post the video presentations on our website as a way of communicating with our membership globally. He said we are demonstrably an outstanding group of people amongst railway organisations, and we are different from most in not having to provide the staff to man long lines every day. Although we think we have divisions, we have popped a 'bit of a boil' today, and we need to get on with the job in hand. There was warm applause.

Philip Crook (3135) asked a final question about the re-slating of the lean-to roof on the engine shed. He said he was pleased with the work but thought doing this before the major engine shed work was putting the cart before the horse. We are likely to damage the new lean-

to roof during the main project. Clive said that this had been discussed at length, but the leaks in the lean-to area and offices were already severe, and so we approached the Heritage Railway Trust who agreed to pay 40% of the funding. The Heritage Lottery Fund was also involved and said that this project would demonstrate to them a pilot project for what we will use the rooms for in the future in the engine shed.

Richard Preston closed the meeting.

Brief profiles of individuals standing for re-election

Laura Donaldson

My professional background is in scientific research in a regulatory environment; I believe in taking an open minded and objective approach to evaluating information and making decisions. My training as a scientist and my experience as a director allow me to put this into practice for the benefit of the Society.

Over the last 17 years I have worked as a volunteer in a variety of hands-on roles including maintenance, operations, and governance. This gives me a comprehensive overview of our strengths, the key challenges we are facing, and a good understanding of the impact that decisions made by the Board are likely to have on the ground. I am committed

to developing my skills as a director in order to serve the Society as best as I can.

My expertise lies in drawing information from a variety of sources and using my insight to guide strategy and promote collaboration and cohesion. My focus will be on advocating for innovative and practical answers to the key challenges the Society needs to meet in order to become a sustainable and resilient organisation for generations to come. I believe that retaining the passion and expertise of our dedicated volunteers is critical to our success.

Serving the Society as a director has been both rewarding and educational, which is why I am standing for re-election.

John Crouch

I am a qualified chartered accountant who has worked for over 30 years in the UK, US and Australia, in industries ranging from oil and gas to retail and fast-moving consumer goods. I've been the treasurer of the Society since 2022 and have provided financial expertise to the board in support of GWS audit and external reporting obligations to the Charity Commission.

During the last 3 years the finance department has been at the forefront of change moving to cloud-based systems to

provide real-time data on ticket admissions, shop and catering sales. If re-elected I would like to continue this work and improve our insights into our visitors and donors which in turn can maximise our income and ensure the Society's future for many years to come.

In addition, financial scrutiny regarding our National Lottery Heritage fund bid for the Historic Engine Shed roof project will intensify and I will ensure the Society meets all its financial obligations in that regard.

Form of Proxy

Great Western Society Limited – AGM 2025

I, We _____
of _____

in the County of _____ being a member of the above named charity, 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 attend, speak and vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Great Western Society Limited to be held on the 11th day of October 2025 and any adjournments thereof. Unless otherwise instructed, the proxy may vote as they think fit or abstain from voting. You must be 18 years of age or older to submit a Form of Proxy.

Signed _____

this _____ day of _____ 2025. Membership No. _____

AGENDA	FOR	AGAINST	ABSTAIN
1. To approve and adopt the Accounts for the year ended 31 January 2025, together with the report of the Board thereon.			
2. To approve the Minutes of the Annual General Meeting of 12 October 2024.			
3. To approve the Society's Review of the Year 2024-25 including the summary accounts for the year ended 31 January 2025.			
4. To re-elect Board Members:			
Laura Donaldson retires by rotation and being eligible offers herself for re-election.			
John Crouch retires by rotation and being eligible offers himself for re-election.			
5. To re-appoint Wellers as Auditors and to authorise the Board of Directors to fix their remuneration.			

You may photocopy this form if you do not wish to cut the Annual Report booklet, but to be valid this original form or a photocopy must be completed in ink in your own hand and signed. The form is also available on the DRC website.



GREAT WESTERN SOCIETY LIMITED

Company Registered No. 00899248 (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

