

GREAT WESTERN SOCIETY LIMITED

The Charity that runs Didcot Railway Centre



ANNUAL REVIEW 2019 – 20
Including summary accounts for the year ended 31 Jan 2020



Chairman's Statement



The year saw the Society take the first steps on a journey towards a more robust and sustainable future, with the reconfigured Board embracing their more strategic role and the arrival of the Society's first Chief Executive, Emma Jhita.

Emma has shaped and strengthened the Senior Management Team and as the more structured and disciplined approach is having a positive effect, we anticipate further benefits will be realised in the coming years.

A Capital Development Committee, reporting to the Board has been established and has undertaken initial scoping and design activity around vitally important site improvements including a modified entrance to transform accessibility and a Welcome and Orientation Building to ensure an appropriate welcome for all visitors and improve facilities available.

The 20.6% increase in total visitor numbers combined with a 24.7% upturn in admissions income has reversed the trend of falling attendance we have seen in recent years. Enhancements following the appointment of our Chief Executive, coupled with better weather for some events contributed to the improved performance and was backed up by solid growth for catering and the gift shop which together saw an overall increase of 25.3% in revenue.

The results are very encouraging and further steps were made towards year-end with the publication of a new-style, image-led promotional leaflet and a website refresh to include striking photography and more intuitive navigation. The rebranding of "static days" to become Discovery Days with more activities for young and old visitors alike and the prospect of fewer, but better, events are all key elements as we move forward.

Richard Preston



We have strengthened the Senior Management Team and taken the first steps towards a robust and sustainable future

Charitable Activities



The Centre was open for 183 Static Days, 44 Steam Days, 19 Themed Days and 24 Special Event Days in 2019-20. Total visitor numbers increased by 20.6% (2019 decrease of 25.6%) from 31,656 in 2019 to 44,570 this year, and the total income from entrance fees increased by 24.7% (2019 decrease of 30.7%) from £344,064 in 2019 to £428,943 this year.

Donations and legacy income increased from £117,134 to £1,311,974 and included one large legacy of £1,253,613 for which the directors are extremely grateful. The Board has earmarked this legacy to provide a foundation for future development plans including ramped access, improved welcome and orientation for visitors and the conservation of historic buildings including the listed 1932 Engine Shed and unique working Coal Stage at the heart of the site.



The total of voluntary income for restoration and preservation was £510,373 as compared to £266,663 for last year. Expenditure overall for restoration and preservation was similar to last year and amounted to £733,032 as compared to £531,124 last year. The locomotives with notable levels of expenditure included Loco 1014, Loco 1466, Loco 4709, and Loco 1340, one of the smaller locomotives being restored to give the Centre an additional locomotive for the branch line working. In addition, there was considerable expenditure on the minor works around the site funded by the Didcot Development Fund.

The expenditure on the promotion of the GWR and Western Region of BR amounted to £479,968 as compared with £350,329 last year.

earmarked as a foundation for development including ramped access, visitor welcome and conservation of historic buildings

Chief Executive's Review



On the rails, the highlight was undoubtedly the entry into service of Saint Class locomotive 2999 'Lady of Legend', the culmination of an £825,000 project spanning almost quarter-of-a-century. The unique locomotive was officially launched by celebrity guest Prue Leith at a special ceremony in April. The event attracted many visitors and comprehensive press coverage with BBC Radio Oxford broadcasting live from the site and local MP Ed Vaizey in attendance.

This outstanding achievement, the result of many years of dedication and hard work, not to mention a Society-wide determination to recreate an authentic engine from this lost class of GWR locomotive, was recognised at the Heritage Railway Association's Awards, with the GWS being presented with the first-ever Chairman's Special Award. At the same ceremony, GWS' Vice President, and former Chairman, Richard Croucher, was presented with a Lifetime Achievement Award.



The 2019 season was very successful in terms of locomotives out on-hire to other heritage railways, making a significant contribution to revenue as can be seen from the accounts. King Edward II visited the Gloucester & Warwickshire Railway before heading north to the North Yorkshire Moors Railway's autumn gala for an appearance that was featured on Channel 5's show 'The Yorkshire Steam Railway: All Aboard', while 4144 was a regular performer throughout its six-month hire to the Severn Valley Railway.

A host of successful events were delivered on site from the Heritage Transport Rally, which was held in Ladygrove Park, close to the Centre and saw record attendance, to our contribution to the Oxford 175 celebrations and our own Victorian Weekend, featuring the Ragged Victorians. This highlighted how period re-enactors can bring the site to life and help us share the many stories that can't be told by artefacts alone. Towards the end of the year, Didcot's own costumed interpreter programme was launched and has proved very popular and attracted new volunteers.

The Centre's offer for family visitors continued to develop with the Education Team delivering a re-vamped Second World War experience for the Air Raid Shelter, complete with sound effects, flickering lights and a re-opened escape hatch (only for use by pupils on organised school visits and under the supervision of a member of Education staff).

The outstanding achievement was recognised at the Heritage Railway Association Awards

We also welcomed an increased number of family visitors to our 'Day out with Thomas' events both in October, and over the festive period. This was due to a dynamic re-imagining of the days and a focus on online ticket sales with over 8,000 visitors welcomed during the Festive period including over 1,300 on Sunday 22 December making it our busiest "Santa" Day ever with attendance 30% higher than the previously accepted maximum capacity for these events. Online sales also enabled the increase in uptake of Rail Experience Days and VIP Experiences, particularly as gifts.

Following months of hard work by the Electrical Team and the Tuesday painting gang, the office-based staff were able to move to a refurbished office in the Engine Shed. To accompany this a plan of investment in IT was begun, which saw the transition to Microsoft's Office 365.

Community partnerships continued to play a valuable role in engagement activities at Didcot, with the hosting of 'Grub Hub' over the summer holidays. This initiative from Didcot First and SOFEA encouraged families with children on free school meals locally to visit the Railway Centre for a cooked lunch each week, and to take part in onsite activities. A number of work experience placements were hosted for pupils from local secondary schools and the organisation took part in the Make A Difference, or MAD, initiative which saw seven sixth form students spend a week researching and planning a pop-up shop for the Centre. Two interns were hosted on paid placements from the University of Reading, the second of which was in partnership with GWT.

I have thoroughly enjoyed my first year with the Society, been impressed by the commitment and dedication of the volunteer and staff teams, and continue to be inspired by the development potential of the Centre. The establishment of the Senior Management Team has laid the foundations to help us fulfil that potential and I am grateful to the SMT for their input and to the Centre's wonderful volunteers for all their hard work whether it's in the public eye, in workshops, around the site or from home.

Emma Jhita



*I have been impressed by the commitment and dedication . . .
and continue to be inspired by the Centre's potential*

Income & Expenditure Account
For the year ended 31 January 2020

	Note	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	<i>Total Funds 2019 £</i>
INCOME FROM:					
Donations and legacies	1	510,373	1,311,974	1,822,347	384,217
Income from Charitable Activities	2	-	516,541	516,541	440,855
Fund raising income	3	34,934	2,141	37,075	95,612
Gift aid from Great Western Retail Sales Limited	4	-	153,587	153,587	56,791
Investment income	5	2,768	23,627	26,395	2,042
TOTAL INCOME		548,075	2,007,870	2,555,945	<i>979,517</i>
EXPENDITURE ON:					
Raising funds	6,7	8,846	1,534	10,380	11,722
<i>Charitable activities:</i>					
Restoration, preservation and promotion costs including support costs	8,10	365,713	830,959	1,196,672	865,696
Governance	9	-	16,328	16,328	15,757
TOTAL EXPENDITURE		374,559	848,821	1,223,380	<i>893,175</i>
NET GAINS ON INVESTMENTS		-	2,082	2,082	-
NET MOVEMENT IN FUNDS FOR THE YEAR BEFORE TRANSFERS		173,516	1,161,131	1,334,647	<i>86,342</i>
TRANSFERS BETWEEN FUNDS		(19,372)	19,372	-	-
NET MOVEMENT IN FUNDS:		154,144	1,180,503	1,334,647	<i>86,342</i>
TOTAL FUNDS AT 1 FEBRUARY 2019		720,010	1,212,192	1,932,202	<i>1,845,860</i>
TOTAL FUNDS AT 31 JANUARY 2020		874,154	2,392,695	3,266,849	<i>1,932,202</i>

Balance Sheet
As at 31 January 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	11	932,402	959,706
Investments	12	1,135,244	-
		<hr/>	<hr/>
		2,067,646	959,706
CURRENT ASSETS			
Stocks		24,714	17,464
Debtors	13	87,020	47,538
Short term deposits		1,050,443	885,446
Cash at bank		227,507	112,111
		<hr/>	<hr/>
		1,389,684	1,062,559
CREDITORS: amounts falling due within one year	14	(120,481)	(90,063)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,269,203	972,496
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		3,336,849	1,932,202
CREDITORS: Amounts falling due after more than one year		(70,000)	-
NET ASSETS		3,266,849	1,932,202
		<hr/> <hr/>	<hr/> <hr/>
CHARITY FUNDS			
Restricted fund	15	874,154	720,010
Designated funds	15	2,278,837	1,159,839
Unrestricted funds	15	113,858	52,353
		<hr/>	<hr/>
		3,266,849	1,932,202
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Balance Sheet
As at 31 January 2020 (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 2020 which were approved on the 14 July 2020.

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 2020 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

14 July 2020



Notes to the Financial Statements
For the year ended 31 January 2020

1. Donations and legacies

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	<i>Total Funds 2019</i>
Donations	384,501	43,338	427,839	<i>258,159</i>
Legacies	116,672	1,258,894	1,375,566	<i>123,559</i>
Grants	9,200	9,742	18,942	<i>2,499</i>
	510,373	1,311,974	1,822,347	<i>384,217</i>

2. Income from Charitable Activities

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	<i>Total Funds 2019</i>
Entrance fees	-	428,945	428,945	<i>344,064</i>
Subscriptions and enrolment fees	-	87,596	87,596	<i>96,791</i>
	-	516,541	516,541	<i>440,855</i>

3. Fund raising income

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	<i>Total Funds 2019</i>
Appeal income	7,830	-	7,830	<i>5,656</i>
Steaming fees	-	-	-	<i>62,404</i>
Raffles	16,489	-	16,489	<i>16,486</i>
Other Income	10,615	2,141	12,756	<i>11,066</i>
	34,934	2,141	37,075	<i>95,612</i>

**Notes to the Financial Statements
For the year ended 31 January 2020**

4. Gift aid from Great Western Retail Sales Limited

Gift aid income for the year comprises:-	2020	<i>2019</i>
Shop	27,466	<i>18,015</i>
Catering	19,855	<i>9,990</i>
Other Trading	106,266	<i>28,786</i>
	153,587	<i>56,791</i>

5. Investment income

The investment income for the year comprises:-	2020	<i>2019</i>
Interest on Government Stocks	21,481	<i>-</i>
Other Interest Receivable	4,914	<i>2,042</i>
	26,395	<i>2,042</i>

6. Cost of generating income

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	<i>Total Funds 2019</i>
Advertising and marketing	8,846	257	9,103	<i>11,722</i>
	8,846	257	9,103	<i>11,722</i>

7. Investment management costs

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	<i>Total Funds 2019</i>
Investment management fees	-	1,277	1,277	<i>-</i>
	-	1,277	1,277	<i>-</i>

Notes to the Financial Statements
For the year ended 31 January 2020

8. Restoration, preservation and promotion costs

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	<i>Total Funds 2019</i>
Restoration and preservation of locomotives, rolling stock and depot				
Staff costs	18,980	72,566	91,546	<i>72,710</i>
Repairs and maintenance of locomotives, rolling stock, buildings and tracks	346,733	64,536	411,269	<i>255,935</i>
Rent, rates and water	-	24,719	24,719	<i>18,237</i>
Insurance	-	70,084	70,084	<i>67,818</i>
Coal and oil	-	31,382	31,382	<i>21,898</i>
Electricity	-	35,925	35,925	<i>23,502</i>
Depreciation	-	28,210	28,210	<i>26,935</i>
Site cleaning and security	-	19,449	19,449	<i>26,207</i>
Promotion of the Great Western Railway and its successors				
Echo and newsletter costs	-	31,819	31,819	<i>25,651</i>
Event staging costs	-	211,526	211,526	<i>148,405</i>
	365,713	590,216	955,929	<i>687,298</i>

9. Governance

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	<i>Total Funds 2019</i>
Auditors' Remuneration	-	16,328	16,328	<i>15,757</i>
	£ -	16,328	16,328	15,757

Notes to the Financial Statements
For the year ended 31 January 2020

10. Support Costs

	Restricted Funds 2020	Unrestricted Funds 2020	Total 2020	<i>Total 2019</i>
Bank charges and interest	-	7,418	7,418	<i>4,007</i>
Sundry expenses	-	28,960	28,960	<i>18,387</i>
Travel and subsistence	-	2,311	2,311	<i>1,672</i>
Postage and telephone	-	7,923	7,923	<i>6,837</i>
Stationery and office supplies	-	5,545	5,545	<i>2,089</i>
Staff expenses	-	1,372	1,372	<i>1,847</i>
Affiliation	-	1,343	1,343	<i>1,289</i>
Wages and salaries	-	168,920	168,920	<i>129,292</i>
National Insurance	-	7,707	7,707	<i>5,109</i>
Pensions	-	2,429	2,429	<i>1,135</i>
Depreciation	-	6,815	6,815	<i>6,734</i>
	£ -	240,743	240,743	<i>178,398</i>

11. Tangible fixed assets

	Leasehold Property	Site buildings and electrical installation	Furniture, fittings and equipment	Total
Cost				
At 1 February 2019	142,200	1,070,260	242,140	1,454,600
Additions	-	9,894	-	9,894
Disposals	-	-	(1,836)	(1,836)
At 31 January 2020	142,200	1,080,154	240,304	1,462,658
Depreciation				
At 1 February 2019	19,904	353,054	121,936	494,894
Charge for the year	2,844	21,478	12,434	36,756
On Disposals	-	-	(1,394)	(1,394)
At 31 January 2020	22,748	374,532	132,976	530,256
Net book value				
At 31 January 2020	119,452	705,622	107,328	932,402
<i>At 31 January 2019</i>	<i>122,296</i>	<i>717,206</i>	<i>120,204</i>	<i>959,706</i>

**Notes to the Financial Statements
For the year ended 31 January 2020**

12. Fixed asset investments

	Total
Market value	
At 1 February 2019	-
Additions in the year	1,133,162
Revaluation	2,082
At 31 January 2020	<u>1,135,244</u>

13. Debtors

	2020	<i>2019</i>
Trade Debtors	19,403	<i>716</i>
Other debtors	9,326	<i>11,604</i>
Prepayments and accrued income	58,291	<i>35,218</i>
	<u>87,020</u>	<i><u>47,538</u></i>

14. Creditors: amounts falling due within one year

	2020	<i>2019</i>
Expense creditors	45,523	<i>38,950</i>
Other creditors	14,090	<i>9,448</i>
Taxation and social security costs	1,584	<i>2,217</i>
Accruals and deferred income	59,284	<i>39,448</i>
	<u>120,481</u>	<i><u>90,063</u></i>

Notes to the Financial Statements
For the year ended 31 January 2020

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)	86,497	10,670	(7,729)	-	89,438
Locomotive 1338	10,938	51	-	-	10,989
Locomotive 1340	(5,771)	19,347	(43,346)	31,059	1,289
Locomotive 2999	70,286	8,467	(22,166)	-	56,587
Locomotive 3738	28,119	124	-	-	28,243
Locomotive 4079	16,691	35,071	(4,386)	-	47,376
Churchward Heritage (1363)	43,975	1,778	(6,316)	-	39,437
Carriage and Wagon	-	50,000	-	-	50,000
Carriage Shed Extension	35,879	271	-	(9,093)	27,057
Ramp Access	26,839	9,325	(9,756)	(26,408)	-
Educational Facilities	31,941	-	-	(31,941)	-
Didcot Development	31,061	174,091	(86,781)	103	118,474
Locomotive 1014	35,214	139,598	(63,609)	-	111,203
Locomotive 1466	190,503	5,036	(89,960)	-	105,579
Locomotive 4709	140	73,922	(26,303)	-	47,759
Victorian Carriage	39,652	7,809	(7,611)	-	39,850
Mainline Steam	(3,260)	3,563	(964)	6,559	5,898
50 Ton Crane	25,042	160	(3,000)	-	22,202
Capital Development Fund	-	-	-	26,408	26,408
Railcar 22	2,376	2	(331)	-	2,047
Dean Bogie Single	1,180	-	-	-	1,180
Broad Gauge Engine House	21,456	155	-	-	21,611
Firefly	1,875	1,250	-	-	3,125
Loco 6023	3,725	2,108	(26)	-	5,807
Loco 38xx County	8,794	(8,794)	-	-	-
Super Saloons	2,599	33	(222)	-	2,410
Steam Railmotor	9,543	2,695	(2,053)	-	10,185
Small Loco	4,716	11,343	-	(16,059)	-
	720,010	548,075	(374,559)	(19,372)	874,154

**Notes to the Financial Statements
For the year ended 31 January 2020**

15. 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

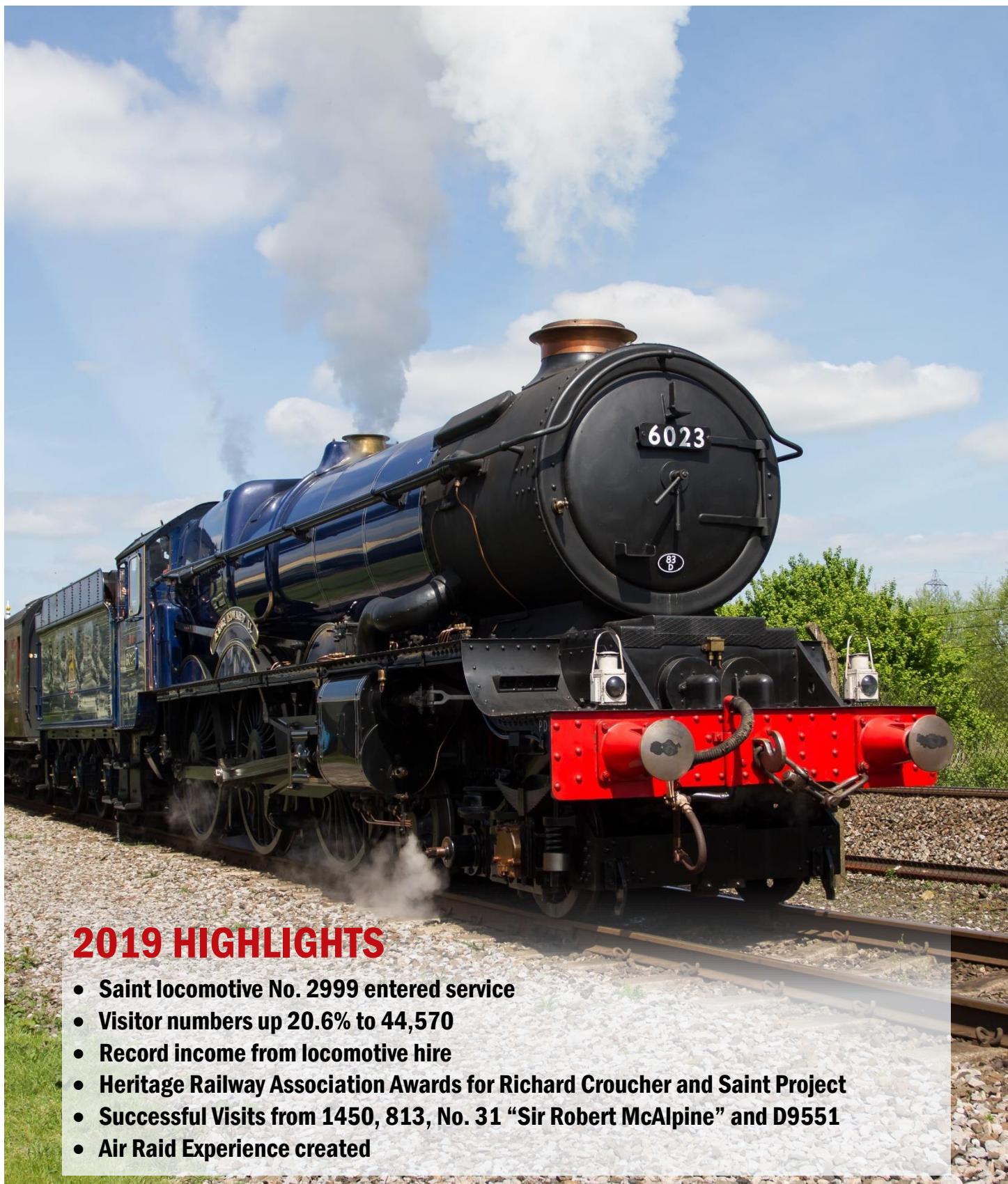
	Brought Forward	Incoming resources	Resources Expended	Transfers in/(out)	Gains/ (Losses)	Carried Forward
Designated Fund						
Didcot Railway Centre Project Fund	151,843	-	-	(151,843)	-	-
Fixed Asset Fund	959,708	-	(36,757)	9,452	-	932,403
Steaming Fees	48,288	30,820	(1,014)	(6,560)	-	71,534
Capital Development fund	-	1,274,095	(1,277)	-	2,082	1,274,900
	1,159,839	1,304,915	(39,048)	(148,951)	2,082	2,278,837
General Fund						
General fund	52,353	702,955	(809,773)	168,323	-	113,858
Total Unrestricted funds	1,212,192	2,007,870	(848,821)	19,372	2,082	2,392,695

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

The transfer into this fund of £9,452 reflects the additions in the year to the Carriage and Wagon building.

Steaming fees are generated by certain locomotives being lent out to other organisations. These funds have been set aside for future overhauls to those locomotives.

The Capital Development Fund represents a legacy set aside with a view to developing the Didcot Railway Centre into an up to date visitor attraction. The bulk of this legacy has, in the short term, been invested in a government stock with a view to minimum risk of capital loss whilst maximising the income such investments might obtain.



2019 HIGHLIGHTS

- **Saint locomotive No. 2999 entered service**
- **Visitor numbers up 20.6% to 44,570**
- **Record income from locomotive hire**
- **Heritage Railway Association Awards for Richard Croucher and Saint Project**
- **Successful Visits from 1450, 813, No. 31 “Sir Robert McAlpine” and D9551**
- **Air Raid Experience created**

GREAT WESTERN SOCIETY LIMITED

ANNUAL REVIEW 2019–20

COMPANY REGISTERED No 899248 (London)

REGISTERED CHARITY No 272616

BOARD OFFICE: Didcot Railway Centre, Didcot OX11 7NJ

AUDITORS: Wellers, Kineton House, 31 Horse Fair, Banbury OX16 OAE

REGISTERED OFFICE: Didcot Railway Centre, Didcot OX11 7NJ