



FRIENDS OF THE GREAT CENTRAL MAIN LINE

**REPORT OF THE COMMITTEE
AND
UNAUDITED STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED
31 JANUARY 2016**

FRIENDS OF THE GREAT CENTRAL MAIN LINE

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FRIENDS OF THE GREAT CENTRAL MAIN LINE

COMMITTEE MEMBERS

A Fillingham (Chairman and Treasurer)
A Bennett
A Brassey (Membership Secretary)
S Evans (General Secretary)
B Phillips
R Stephens
D Wilcock (Publications Secretary)

INDEPENDENT ACCOUNTANT

Waters & Atkinson
Chartered Accountants
The Old Court House
Clark Street
Morecambe
Lancashire
LA4 5HR

FRIENDS OF THE GREAT CENTRAL MAIN LINE

REPORT OF THE COMMITTEE AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting of the Friends of the Great Central Main Line will be held at Lovatt House, 3, Wharnccliffe Road, Loughborough, LE11 1SL on Saturday 25 June 2016 immediately following the Great Central Railway PLC Meeting and for the following purposes:-

- 1 To read and approve the minutes of the Extraordinary General Meeting and the Ninth Annual General Meeting held on 27 June 2015.
- 2 Matters arising from the minutes.
- 3 To receive the Report of the Committee and approve the Independently Examined Accounts for the year ended 31 January 2016.
- 4 To elect and re-elect persons to the Committee:-

Messrs Alan Brassey, Andy Fillingham and Brian Phillips retire in accordance with the Constitution of the Friends of the Great Central Main Line and, being eligible, seek re-election.

The Committee also requests nominations for election to the Committee. Each nomination for election shall be proposed and seconded by Adult Members of the Friends of the Great Central Main Line and shall carry the Candidate's written consent that they are willing to stand for election. The Candidate shall also provide his/her declaration of any financial interest in the Great Central Railway PLC during the previous financial year. "Financial interest" means an interest in Great Central Railway PLC as shareholder, employee, contractor, supplier or commercial customer. All nominations for election must be delivered to Lovatt House, 3, Wharnccliffe Road, Loughborough, Leicestershire, LE11 1SL by Saturday 11 June 2016 at the latest. Nominations received after this date will be deemed invalid.

- 5 To elect Messrs Waters & Atkinson, Chartered Accountants as Independent Accountant to the Friends of the Great Central Main Line and to authorise the Committee to fix their remuneration.

By Order of the Committee
Lovatt House
3, Wharnccliffe Road
Loughborough
Leicestershire
LE11 1SL

S EVANS
Secretary

13 March 2016

Admission will be by this Notice.

PROXIES

A Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a Member. The instrument appointing the Proxy must be deposited at Lovatt House, 3, Wharnccliffe Road, Loughborough, Leicestershire, LE11 1SL not less than 48 hours before the time of holding the meeting. A proxy is entitled to speak at the meeting.

FRIENDS OF THE GREAT CENTRAL MAIN LINE

REPORT OF THE COMMITTEE

This year has seen continuing development and progress for Friends of the Great Central Main Line. We are the railway's membership organisation and work in partnership with the railway's supporting charity The David Clarke Railway Trust and the PLC to help provide the continually and rapidly improving heritage experience that is the Great Central Railway.

During the last 12 months we have maintained the improvement in service to you, our members. The local group set up in the Northampton area continues to hold regular talks and presentations at the Weston Favell Parish Hall, Booth Lane South, Northampton, NN3 3EP (see Main Line for details of programme). We are also considering forming additional local area groups. The main focus for the groups will be to hold a programme of illustrated talks and meetings, but they will also act as a base for spreading the message about the vibrant GCR. If you are interested in helping to set up a local group in your area, particularly in the Derby district, please contact Dennis Wilcock in the first instance by email at dennis.wilcock@gmail.com (or write to Dennis c/o FoGCML, Lovatt House, 3, Wharnccliffe Road, Loughborough, Leicestershire, LE11 1SL).

We have maintained Membership at around 4,500 members. Given the ongoing financial constraints that we all face, this is a good achievement.

Please help us reach our new target of 5,000 members by recruiting a friend or one of the family. Consider giving an FoGCML membership as a birthday or Christmas present; for all those grandparents out there, getting the youngsters involved will be most welcome and potentially help to secure the future of the railway. An excellent way to support your club (and get to watch GCR gala events first hand and for free!) is to volunteer to help on the members recruitment stand. Full training can be given, and it really is a job where you can give as much or as little time as you wish.

Rates for ordinary and senior members increased in 2016. The benefits for youth membership have been extended to age 18 from age 16 and family membership is now available for adults and children not living at the same address such that grandparents may bring their grandchildren to the railway.

We have maintained a high level of grants to GCR, but in addition to this we have also given considerable donations and support to The DCRT in their "Bridge to the Future" appeal to help the exciting project to connect the two halves of the Great Central Railway. Also, we are at the time of writing organising a raffle on behalf of The DCRT, the proceeds of which will go towards the restoration of Bridge 331 over the Grand Union Canal.

Dennis Wilcock and his editorial team have continued to deliver very high quality editions of Main Line. This is backed up by the regular newsletter. The Main Line Xtra pages on the GCR/FoGCML website continue to give members of Friends a news and information service superior to that available to non-members and thus provide further benefits to membership. In Main Line eLine you can view some of the latest editions of the magazine on your tablet or smart phone.

The smart personalised fleeces with FoGCML badges and "Great Central Railway" embroidered on them are now to be seen frequently around the railway and are still available – contact Barry Lycett at blycett.gcr@gmail.com to order one.

The financial results for the period under review are set out in the attached financial statements. There was sufficient income to not only cover the costs but also, as noted above, to make a substantial grant to the Great Central Railway. Principal expenditure was on production and distribution costs of Main Line magazine.

Although it is recognised that we remain in a difficult economic climate, the Committee anticipates that we will achieve an excess of income over expenditure in the current financial year.

FRIENDS OF THE GREAT CENTRAL MAIN LINE

REPORT OF THE COMMITTEE (continued)

The future aspirations for FoGCML are to continue to grow the membership and to add value for existing members, whilst maximising our support for the railway.

Our – Your – membership organisation underpins the railway, with volunteers, a continuing source of regular visitors and donations to The David Clarke Railway Trust. Members of FoGCML are therefore central to the railway's future success and can take pride in the achievements of the last 12 months.

An excellent example of what can be achieved by this alliance is the support for the fundraising appeal for the Bridge to the Future project (organised by The David Clarke Railway Trust) including promotion in Main Line, at shows and events, and the raffle. We also supported the production of Tom Ingall's excellent GCR DVDs, the sale proceeds of which have gone to the appeal.

It is a worthwhile club to be part of, and we can continue to make a difference:-

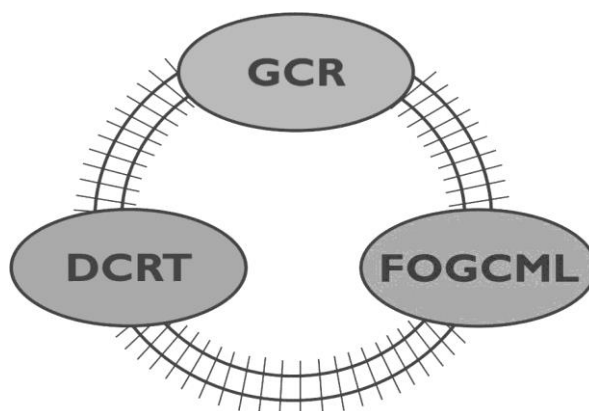
VISIT THE RAILWAY; JOIN IN THE FUN AS A VOLUNTEER; DONATE TO THE DCRT

PLEASE help by encouraging others to join, thereby supporting the only heritage main line railway in the UK. There is huge potential in the GCR, DCRT and FoGCML partnership – share in it.

The Report was approved by the Committee on 21 May 2016

On behalf of the Committee

S Evans
Secretary



PARTNERSHIP FOR THE FUTURE

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

FRIENDS OF THE GREAT CENTRAL MAIN LINE

**INDEPENDENT ACCOUNTANT'S REPORT TO THE COMMITTEE OF
FRIENDS OF THE GREAT CENTRAL MAIN LINE**

In accordance with the engagement letter dated 24 March 2015 we have prepared for your approval the financial information of Friends of the Great Central Main Line from the entity's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to you, in accordance with the terms of our engagement letter dated 24 March 2015. Our work has been undertaken solely to prepare for your approval the financial information of Friends of the Great Central Main Line and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Committee, for our work, or for this report.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

.....
Signature

Waters & Atkinson
The Old Court House
Clark Street
Morecambe
Lancashire
LA4 5HR

Date

21 May 2016

FRIENDS OF THE GREAT CENTRAL MAIN LINE

Trading and Profit and Loss Account For the year ended 31 January 2016

	31.1.16		31.1.15	
	£	£	£	£
Income				
Membership subscriptions	82,517		86,930	
Donations and other income	12,386		14,656	
Advertising revenue	<u>3,206</u>		<u>1,036</u>	
		98,109		102,622
Cost of sales				
Purchases of stock for resale		<u>2,003</u>		<u>1,269</u>
GROSS PROFIT		96,106		101,353
Other income				
Interest received		<u>16</u>		<u>12</u>
		96,122		101,365
Expenditure				
Insurance	232		230	
Postage and distribution	677		314	
Marketing	2,121		5,616	
Printing - Main Line magazine	8,539		13,118	
Printing - Newsletters, leaflets and AGM report	3,077		3,319	
Quarterly Grants to Great Central Railway PLC	20,000		20,000	
Additional Grants to Great Central Railway PLC	22,000		27,000	
DVD Filming costs	101		1,099	
Bridge to the Future donations	12,889		13,511	
Mountsorrel Project donation	-		1,000	
Accountancy	780		780	
Management charges	<u>4,800</u>		<u>4,800</u>	
		75,216		90,787
		20,906		10,578
Finance costs				
Bank charges		<u>4</u>		<u>4</u>
		20,902		10,574
Depreciation				
Plant and machinery		<u>288</u>		<u>282</u>
NET PROFIT		<u>20,614</u>		<u>10,292</u>

FRIENDS OF THE GREAT CENTRAL MAIN LINE

Balance Sheet As at 31 January 2016

	Notes	31.1.16 £	£	31.1.15 £	£
FIXED ASSETS					
Tangible assets	2		861		682
CURRENT ASSETS					
Other debtors		234		238	
Balance owed from GCR		10,028		8,411	
Prepayments		191		186	
Bank deposit account		26,724		20,208	
Bank account		<u>17,745</u>		<u>5,444</u>	
		<u>54,922</u>		<u>34,487</u>	
CURRENT LIABILITIES					
Accrued expenses		<u>780</u>		<u>780</u>	
		<u>780</u>		<u>780</u>	
NET CURRENT ASSETS			<u>54,142</u>		<u>33,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>55,003</u>		<u>34,389</u>
CAPITAL AND RESERVES					
GENERAL RESERVES			<u>55,003</u>		<u>34,389</u>

The Committee acknowledges their responsibility under the constitution for keeping proper accountancy records and for preparing accounts.

Approved by the Committee for issue.

A FILLINGHAM

Treasurer

21 May 2016

FRIENDS OF THE GREAT CENTRAL MAIN LINE

Notes to the Financial Statements As at 31 January 2016

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

Accounting convention

The accounts are prepared under the historical cost convention.

Membership subscriptions

Subscriptions for all categories of membership are credited to income in the period to which they are received.

Expenditure

Main Line magazine costs are those incurred on the production of "Main Line Magazine", which is produced for members of the Association.

Fixed assets

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition – at rates estimated to write off the cost less any residual values over their expected useful lives as follows:-

Equipment – over 5 years

2. TANGIBLE FIXED ASSETS

		Equipment
		£
	COST At 1 February 2015	1800
	Additions	<u>467</u>
	As at 31 January	2267
2016	<u>2267</u>	
	DEPRECIATION	
	At 1 February 2015	1118
	Charge for year	<u>288</u>
	At 31 January 2016	<u>1406</u>
	NET BOOK VALUE	
	At 31 January 2016	<u>861</u>
	At 31 January 2015	<u>682</u>

FRIENDS OF THE GREAT CENTRAL MAIN LINE

STATEMENT OF "FINANCIAL INTERESTS" OF COMMITTEE MEMBERS

Constitution item 12 (c) states that "The Committee will declare in a statement included with the Annual Accounts of the Friends the existence and nature of any financial interest in the Company of individual members of the Committee during the previous Friends financial year. "Financial interest" means an interest in the Company as shareholder, employee, contractor, supplier, or commercial customer."

Constitution item 3 defines "the Company" as "Great Central Railway PLC".

The "financial interests" of the Committee members are set out in the following table:

Committee Members	"Financial interest"
A Brassey	GCR Shareholder (400 shares)
A Bennett	GCR Shareholder (460 shares)
S Evans	GCR Shareholder (4,000 shares)
A Fillingham	GCR Shareholder (7,128 shares)
B Phillips	GCR Shareholder (1,000 shares)
R Stephens	DCRT Trustee
D Wilcock	GCR Shareholder (16,304 shares)