



FRIENDS OF THE GREAT CENTRAL MAIN LINE

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

**FOR THE YEAR ENDED
31 JANUARY 2020**

FRIENDS OF THE GREAT CENTRAL MAIN LINE

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FRIENDS OF THE GREAT CENTRAL MAIN LINE

COMMITTEE MEMBERS

Andy Fillingham (Chairman and Treasurer)
Alan Brassey (Membership Secretary)
Steve Evans (General Secretary)
George Green (Publications Secretary)
Barry Lycett
David Rae
Bob Stephens

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 UNAUDITED STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2020

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of the Friends of the Great Central Main Line will be held at Pre-Prep Hall, Fairfield Preparatory School, Loughborough, LE11 2DU on *date to be notified following lifting of Covid-19 restrictions on large gatherings* immediately following the Great Central Railway PLC Annual General Meeting and for the following purposes:-

- 1 To read and approve the minutes of the Thirteenth Annual General Meeting held on 6 July 2019.
- 2 Matters arising from the minutes.
- 3 To receive the Report of the Committee and approve the Unaudited Statement of Accounts for the year ended 31 January 2020.
- 4 To elect and re-elect persons to the Committee:-

Messrs George Green, Barry Lycett, David Rae and Bob Stephens 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 *date to be notified following lifting of Covid-19 restrictions on large gatherings* 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

18 April 2020

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

You will see in the AGM Notice that we request nominations for election to the Committee; involvement of some younger members would be good but anybody willing to assist would be most welcome. The Chairman will be pleased to discuss what is involved with any prospective candidate.

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.

The Committee has expanded membership by creating and launching a new class of 'Community Membership' to enable local organisations to show their support for the GCR. The aim of Community Membership is for organisations, mainly local, to join and to show their support for the 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 MainLine 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 Steve Evans in the first instance by email at stephen_evans@talktalk.net (or write to Steve 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 gift 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 join the outstanding volunteer team helping on the members recruitment stand, which has been built up by Barry Lycett. Full training can be given, and it is a job where you can give as much or as little time as you wish. Every little helps, and you really can contribute to making a difference in raising the profile of the railway.

George Green has continued the delivery of very high quality editions of MainLine.

In addition to the smart fleeces with FoGCML badges and "Great Central Railway" embroidered on them and seen frequently around the railway which are still available, we have now introduced a complementary Soft Shell lightweight waterproof jacket for use in warmer weather. There are many other identifiable items of clothing (which can be personalised) and a growing range of other FoGCML branded goods – contact Barry Lycett at blycett.gcr@gmail.com for further details.

Although the grants to GCR have fallen slightly, very considerable donations and support have been given 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; it is heartening to be able to report that work has been completed on the Canal Bridge refurbishment and a start made to raising funds for the Factory Flyover section.

FRIENDS OF THE GREAT CENTRAL MAIN LINE

REPORT OF THE COMMITTEE (continued)

The financial results for the period under review are set out in the attached financial statements. There was a decrease in income mainly due to a fall in membership subscriptions. The loss for the year was due to the use of designated funds for the Bridge to the Future project. Other principal expenditure was on production and distribution costs of MainLine magazine.

Although it is recognised that we are in an unprecedented situation with a difficult economic climate seriously affected by the Covid-19 pandemic, the Committee anticipates that we will achieve an excess of income over expenditure in the current financial year.

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 great 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 MainLine, at shows and events, and the raffle.

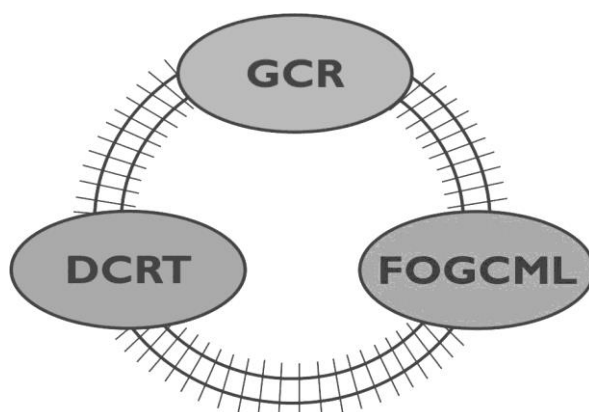
It is a worthwhile club to be part of, and we can continue to make a difference:-

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 18 April 2020

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 29 May 2019 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 29 May 2019. 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.

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Signature

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

Date 18 April 2020

FRIENDS OF THE GREAT CENTRAL MAIN LINE

Trading and Profit and Loss Account For the year ended 31 January 2020

	31.1.20		31.1.19	
	£	£	£	£
Income				
Membership subscriptions	92,180		99,079	
Donations and other income	15,644		15,523	
Advertising revenue	<u>2,767</u>		<u>1,500</u>	
		110,591		116,102
GROSS PROFIT		110,591		116,162
Other income				
Interest received		<u>174</u>		<u>78</u>
		110,765		116,180
Expenditure				
Insurance	242		241	
Postage and distribution	688		493	
Marketing	3,756		1,508	
Printing - Main Line magazine	30,894		29,034	
Printing - Newsletters, leaflets	4,010		4,439	
Quarterly Grants to Great Central Railway PLC	25,000		25,000	
Donation to GCR	-		500	
Bridge to the Future donations	90,181		14,195	
Raffle prizes and tickets	-		1,669	
Accountancy	<u>816</u>		<u>816</u>	
		155,587		77,895
		(44,822)		38,285
Finance costs				
Bank charges		<u>-</u>		<u>4</u>
		(44,822)		38,281
Depreciation				
Plant and machinery		<u>154</u>		<u>249</u>
NET (DEFICIT)/PROFIT		<u>(44,976)</u>		<u>38,032</u>

FRIENDS OF THE GREAT CENTRAL MAIN LINE

Balance Sheet As at 31 January 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Tangible assets	2		175		329
CURRENT ASSETS					
Balance owed from GCR		13,193		14,240	
Prepayments		197		195	
Bank deposit account		34,736		80,336	
Bank account		<u>11,954</u>		<u>10,131</u>	
		<u>60,080</u>		<u>104,902</u>	
CURRENT LIABILITIES					
Accrued expenses		<u>816</u>		<u>816</u>	
		<u>816</u>		<u>816</u>	
NET CURRENT ASSETS			59,264		104,086
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>59,439</u>		<u>104,415</u>
CAPITAL AND RESERVES					
GENERAL RESERVES			59,439		39,415
DESIGNATED RESERVES	3		<u>-</u>		<u>65,000</u>
			<u>59,439</u>		<u>104,415</u>

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

Approved by the Committee on 18 April 2020

A FILLINGHAM

Treasurer

FRIENDS OF THE GREAT CENTRAL MAIN LINE

Notes to the Financial Statements As at 31 January 2020

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 2019	2,560
Additions	-
At 31 January 2020	<u>2,560</u>
DEPRECIATION	
At 1 February 2019	2,231
Charge for year	<u>154</u>
At 31 January 2020	<u>2,385</u>
NET BOOK VALUE	
At 31 January 2020	<u>175</u>
At 31 January 2019	<u>329</u>

3. DESIGNATED RESERVES

Designated reserves allocated to the Bridge to the Future project have been utilised this year.

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"
Alan Brassey	GCR Shareholder (400 shares)
Steve Evans	GCR Shareholder (4,000 shares)
Andy Fillingham	GCR Shareholder (7,768 shares)
George Green	GCR Shareholder (7,100 shares) and Contractor to GCR since June 2019
Barry Lycett	GCR Shareholder (6,000 shares)
David Rae	None
Bob Stephens	DCRT Trustee