

Bahamas Locomotive Society

Financial Report - AGM 31 October 2021

Good morning ladies and gentlemen. As Finance Director I would like to highlight a few of the major points regarding the accounts for the calendar year 2020. I will keep my comments fairly brief and avoid bombarding you with lots of figures. I will cover the Society first and then comment on Bahamas Loco Trading, the trading subsidiary owned by the Society.

A summary of the accounts for the society has been included in the Journal.

The headline result for the Society is that a net loss of £20,000 in 2019 has turned into a net surplus of £46,000 in 2020. So overall an improvement of £66,000. There are a number of reasons for this improvement.

1. One reason is certainly not higher income. In fact our total income fell by over £27,000 in 2020. Owing to the pandemic we only traded for just over 5 months in the year. Consequently our admissions income to the museum, including KWVR Rovers and coach parties, reduced by almost £18,000.

2. Another factor in the income reduction was donations. Last year we received over £4,000 in substantial single donations and also a legacy of almost £7,000. In 2020 there were no such donations but members did respond exceptionally well to our appeal for donations to offset the income loss due to Covid-19, resulting in donations of over £6,000. So donations did reduce overall but only by just over £3,000.

3. A word about grants. Last year the accounts showed as income the balance of the HLF grant for the overhaul of Bahamas amounting to almost £46,000. In 2020 we received a further NLHF grant of £61,500 towards operating costs, with almost £31,000 of this allocated to the Society. Other grants of £15,000 were also received from City of Bradford, Keighley TC and York Museums. The majority of this was from Bradford. So overall there was no change in the total grants received in 2020 compared to 2019.

4. As overall net income has improved but revenue is down, it follows that there must have been a substantial reduction in expenditure. That is indeed the case, with expenditure reducing overall by over £93,000. This is mainly due to reduced expenditure on "Bahamas" - £74,000 spent in 2019 – together with reduced expenditure on outreach activities – over £15,000 spent in 2019.

You will appreciate that there are a multitude of demands on our finances. All of our locos except Bahamas are static and undergoing or awaiting overhaul. Although the finances of the Society remain in a healthy state there is a continuing need to raise funds to finance our future activities and to ensure that Bahamas remains on the main line.

I would now like to say a few words about Bahamas Loco Trading. Profits decreased slightly to £10,000 which was donated to the Society. As with the Society, the trading company suffered from a reduction in income. Shop sales and outsales were only a quarter of the level achieved in 2019. Bahamas only carried out one main line run but did earn over £20,000 in hire fees in the year. More than half of this came from our visit to the Mid Hants Railway, an initiative that was supported by the National Lottery Heritage Fund. Expenditure did increase substantially in the year, but was mitigated by grants from the NLHF - £31,000 being the balance of the £61,500 referred to earlier – and almost £18,000 from the Coronavirus Job Retention Scheme – so-called furlough payments.

Looking into 2021, Bahamas has been very active on the main line so I would expect a good result from the trading company for the current year.

Thank you for listening. Are there any questions?

D J Guest
28 October 2021