Firstly my apologies for being unable to deliver this report in person. November is usually a fairly quiet month on the Railway but this year has been rather different! Any of you who came to the meeting by train, especially from the north, will have noticed some major changes at the north end of Aviemore on the Network Rail side. Stephen Muirhead will tell you a lot more about this later.

Network Rail are extending the passing loop at Aviemore and renewing track and pointwork. We are hopeful that some of the redundant material will come our way in the next few weeks which will be very useful for a number of projects.

2018 has been a good year for the Strathspey Railway, we celebrated 40 years of train services between Boat of Garten and Aviemore in July, completed the purchase of Class 31 locomotive D5862 in the summer – the Association and the members made generous contributions to this purchase and the loco was put to good use on the 8 extra Royal Scotsman services we handled this year.

We have had a good year with passenger traffic and also with our "in house" catering service. If you have not yet sampled the catering service I recommend you give it a try – you will enjoy it.

Santa train bookings are healthy and any offers of volunteer help would be gratefully appreciated.

You will recall that the Association financed the refurbishment of Boat of Garten Station House and I'm pleased to say all the outstanding loans have been repaid.

Work continues apace on 5025 and we expect to see the loco in traffic during 2019.

A lot of work is being done in the loco and carriage shed, particularly on the RU (Restaurant Car) which is undergoing an extensive overhaul. I expect you will be able to view the result next season.

The Company received a Legacy from the late Mrs Doris MacPherson's estate in July. The full amount is still to be finalised but will be in the region of £200,000. These funds are on deposit with Bank of Scotland giving the Company very welcome reserves and eliminating the need for an overdraft.

Looking forward, plans are well advanced for a Locomotive Running Shed at Aviemore and a Carriage Storage Shed at Boat of Garten. You can expect to see significant progress on both of these in the coming year.

Thanks again to each and every one of you for your ongoing support.