

**DRAFT MINUTES OF THE 2024 ANNUAL GENERAL MEETING OF THE
STRATHSPEY RAILWAY ASSOCIATION HELD ON SATURDAY 2ND
NOVEMBER 2024 AT 13:30hrs IN THE CAIRNGORM HOTEL, AVIEMORE.**

1. Present

Grant Ritchie (Chair), Dickon Sandbach, Brian Burgess, Bill Johnson, Christine Torry (Secretary) Andrew McCracken, Max Maxwell, Duncan Cook, Glenn Cameron and 49 members (a full list of members present is available from the Association Secretary).

2. Apologies

The Chairman welcomed members present to the 33rd SRA AGM. Apologies have been received from Adrienne and Norman Girvan. There was also a minute's silence for Heather Fiton who passed away on 18th October 2024.

57 - Attendees and 5 – Live Link Attendees.

Proxy Votes: Votes for all Resolutions - 25 Abstained – 5.

3. Minutes of 2023 AGM

The draft Minutes of the AGM held on Saturday 4th November 2023 had been distributed with the AGM papers. The minutes were approved as an accurate record of the meeting. Proposed by David Scott and seconded by Maureen Cuthbertson.

4. Presentation of 2023/2024 Financial Statements

Dickon Sandbach, Financial Director, made a PowerPoint presentation to the meeting, including a summary of the Annual Accounts (available in full on the SRA website) the current state of the Association funds, the sources of income, and the level of expenditure incurred by the Association in its operation.

Total Income : £88,000, Expenditure : £80,000, Gift Aid from HMRC - £4000, Donations Raised - £20,000, Subscriptions - £19,000, Club 200 - £2900, Raffle - £47,750, Spey Lodge - £14,000.

The Association makes grants in support of heritage on the Strathspey Railway with a recognition that preservation of our heritage can also involve adoption of mechanised processes, without which the long-term maintenance of the railway will deteriorate. Total Grants made amounted to £52,000.

Unrestricted funds - £429,777, Designated funds - £40,000, Restricted funds - £51,802, Total Funds - £521,579

In conclusion, Dickon explained how our duties as a responsible charity require formal application for all potential grants and reminded all that, with said applications and full tracking of all expenditure associated with projects supported by SRA grants, the Association would not be able to retain its charitable and tax status.

Q. Linda Coe “Solar panels on the balance sheet showing as £30,000, and post balance sheet also £30,000, is that £60,000”?

5. Approval of Directors’ Report and Financial Statements for y/e March 2024

Chairman thanked Dickon for his invaluable work on the SRA finances and confirmed that copies of the full Report and Financial Statements could be obtained from the Association Secretary on application, or they can be found on the SRA website. Approval of the Report was proposed by Nick Thomson and this was seconded by Bob Faulkner.

6. Chairman’s Report

Improvements to Spey Lodge emergency lighting. Recognise the significant work done by Dave Dow and Nick Winters.

Ian Stanworth stepped down as Chairman, as did Dave Green as a Director and Robert Walters resigned as Association Secretary. Each was presented with a bottle of whisky and thanked for the work and dedication during their tenure on the Board. Also presented with a bottle of whisky was John and Linda Cleworth for their outstanding effort with the annual raffle. John for selling the tickets and Linda for counting and bagging for the bank. They have volunteered to do the same next year and see if they can outdo their record this year of £47,750.

7. Report from Membership Secretary

The total number of members is now standing at 743; 66 have failed to renew and 3 have passed on. However, generous donations are still being made to the Association.

2 commemorative benches are being commissioned in memory of Irvine Roy and Bev Murray.

Question from the floor “Is it possible to renew membership via direct debit or on the website” Response; “Payment is only possible by cheque, or BACS”

8. Re-election of Grant Ritchie as a Director/Trustee

Proposed by John Yule and seconded by Dave Dow – Carried

9. Re-election of Dickon Sandbach as Director/Trustee

Proposed by Nick Thomson and seconded by Bob Faulkner – Carried

10. Elect Max Maxwell as a Director/Trustee

Proposed by Bob Faulkner and seconded by Steve Muirhead – Carried

11. Elect Duncan Cook as a Director/Trustee

Proposed by Helen Thomson and seconded by John Cleworth – Carried

12. Elect Glenn Cameron as a Director/Trustee

Proposed by Bob Faulkner and seconded by Maureen Cuthbertson – Carried

13. Elect Andrew McCracken as a Director/Trustee

Proposed by David Scott and seconded by Mike Tough – Carried

14. Re-election of Ian Rattray/Andrew McCracken as EXPRESS Joint Editors

Proposed by Dave Childs and seconded by Steve Muirhead - Carried

15. Re-appointment of Gareth Jones as Association Accountant

Proposed by Nick Thomson and seconded by Bob Faulkner – Carried

16. Re-appointment of Bill Johnson as Membership Secretary

Proposed by Max Maxwell and seconded by Dave Dow – Carried

Appendix - Reports From Around the Railway

SRC presented by John Yule

At the end of an operationally and commercially successful Railway year and in looking back to where we were just 12 months ago, it seems something short of a miracle that we have achieved as much as we have since the difficult days of that perfect storm.

So uncertain was our future at that point, it wasn't even clear if we could run our traditional festive train service, but we achieved that and demonstrated to our supporters everywhere, that we were not 'on the ropes'. From that modest beginning we have grown and achieved more, so much more than seemed possible then.

Let me say upfront and as clear as I can, that this near-miraculous achievement was down to one thing: YOU! YOU, who have the best interests of the Railway at heart and in perhaps our darkest hour, pulled together and working across all departments, across Volunteers and Staff and across all Board's and Trustees, YOU got us through that stormy crisis. Thank YOU, one and all.

In one of my early 'JY Communications', I set out the following simple, but focused 5-Point Recovery Plan for the year ahead:

- Run as many trains as we think we can reasonably fill;
- Offer a premium quality on-train catering product;
- Market and sell as many tickets as we can;
- Further develop additional revenue streams (TV, filming, photo shoots);
- Maximise SRA volunteer and funding inputs.

Let me briefly review our progress to date against these 5 Points:

1. Additional Steam Trains were run in February and March assisting cash-flow, with 4-day running April through to end October and 6-day running in July & August. We also have an ambitious Festive timetable this year.

2. Catering's success in delivering a quality product and contributing to the SR's USP can largely be measured by Catering related income including Catering related train travel of c£500k. against Catering costs of c£200k.

3. We have bolstered our overall marketing approach, on-site and online; additional coaches have been added to Trains to meet demand; upselling the Beavertail has been a marked success.

4. Of note is the return of the Belmond Royal Scotsman with additional visits over previous years (c50 in total) and a modest amount of other TV, photo shots and visiting charter opportunities.

5. Our national 'Seasonal Paid Train Staff Advert' surprisingly also brought in a number of new volunteers, who were particularly helpful during 6-day running. SRA Funds of c£100k were released end Jan24 when it was clear that the SRC were on course to survive and further tranches are currently in progress, all much appreciated.

Looking ahead to our next Railway year and whilst it is not as dark nor as uncertain, we still face a number of very real challenges, including: external costs are spiralling; internal overheads are increasing; the 'cost of living crisis' is unlikely to disappear soon; continued In V. Out cash flow challenges; HR/Staff matters are set to become more challenging; increasing regulatory compliance to be managed successfully across the Railway; identify, train and develop safety critical roles candidates to avoid future shortages.

At this point may I thank our General Manager Gordon Kirk, for the way he has adapted to the particular challenges of his new role on our Heritage Steam Railway and helped deliver much of our recent good progress. Having arrived in time to experience a full running season and with YOUR vital and ongoing input and support, Gordon is now well placed and clearly has the broad skills and managerial experience to help overcome the above challenges and to continue to push the Railway to its next level of commercial success and long-term stability.

For myself, having helped lead the Railway through last year's crisis, I have been more focused in recent months on removing potential internal barriers to our long-term growth and I am happy to continue as Interim Chair in the meantime, but in fairness, I am now looking forward to finding a new Chair to take over from me in the very near future, ideally early next year. At which point I would look to continue on the Board to provide continuity, support to the new Chair if required and a Board quorum if necessary.

Finally, and again, by working together in the best long-term interests of the Railway, WE have achieved something quite remarkable - Well Done Everyone.

Report on behalf of CR828 by Doug Scott

CR 828 remains on hire to the Spa Valley Railway at Tunbridge Wells. She is much loved by the Spa Valley footplate crews and is maintained in excellent mechanical and visual condition by them. She is in regular use without being over-extended as befits a locomotive that recently celebrated her 125th birthday. The Trust had expected the Spa Valley hire to end in 2024 but in a recent development we were asked to extend the Agreement through 2025 with an option to extend further into 2026. Following discussions with the SRC it was agreed that it is in the loco's best future interest to accept the request. The reason for this is financial. The boiler overhaul completed in 2020 was aimed at turning the loco round as quickly as possible to overcome a temporary hiatus in steam loco availability at Aviemore. The intention was to make the loco fit to run for around five years before withdrawing her for the full heavy general overhaul that she requires. The Trust has responsibility for paying for what is deemed to be 'capital expenditure' e.g. the cost of a new cylinder block or locomotive dragbox, etc. A lot of money will be needed and the loco is earning far more money at Tunbridge Wells than she could at Aviemore. The full overhaul workscope will be subject of forthcoming discussions between the Trust and the SRC.

The Trust remains in good health and is confident that 828 has a long operational future. We do recognise a need to progressively introduce fresh blood and talent into the Trust and have added two new Trustees in recent years. We agreed several years ago that the SRA should be represented on the Trust. Ian Stanworth,

as SRA Chairman, was a Trustee but has now resigned. We are therefore seeking someone from the SRA who has a strong interest in 828 and wants to help secure her long-term operational future on the Strathspey Railway. It need not be just one person. The Trust could accommodate a multiple number of new Trustees if they have the necessary attributes and enthusiasm for CR 828. This matter will be discussed by the Trust with the SRA Directors.

Report on behalf of Blue Square Heritage Group by Bob Faulkner

DMU has issues with cab door pillars. The fuel pump issues have now been resolved. Luggage racks have now been put back and the interior work has started. The lighting is now functioning and some bodywork has been done. Test run scheduled for 3rd November.

Report on behalf of Carmyllie Pilot – 46464 – Iain Smith

Thanks to everyone's help with this project. Still a few issues but working well. It has taken 24 years to get to this point. Proposed event planned for next year. The 46464 will be 75 years old next year.

Report on behalf of R2G Charitable Trust – Linda Coe

Transport Scotland (through Freedom of Information) need £100,000 is required to move R2G. It is currently a stale mate as the money is not available. Meeting suggested with Tawse. All options are being reviewed.

Q. Helen Thomson “can we get to the distillery”? A: That option is being looked at.

AOCB

Dr Ann Glen mentioned that the Railway Heritage Trust is looking for projects.

Q. All assets should be transferred into a trust to protect them in case SRC goes into receivership.

A. This will be investigated as an option and requires a Joint Board Meeting of SRA and SRC which will be scheduled for early 2025.

The meeting then broke for refreshments before concluding the day with:

- Presentation of Volunteer of the year to Alan French (made earlier at the SRC AGM)
- The annual SRA Raffle draw
- An interesting, illustrated talk by Dr Ann Glen on the Levenmouth Branch. The Chairman thanked Ann for the work input by her to deliver this talk to the AGM audience.