

MIDDLETON RAILWAY TRUST LTD.

(A Company Limited by Guarantee and not having a Share Capital).

Minutes of the 50th Annual General Meeting, for the year ended 31st December 2023, held in The Engine House at Moor Road Station, at 7.30 pm on Tuesday 9th July 2024.

Mr C W Milner took the Chair. The Secretary, Treasurer and 32 members of the company were present, along with 1 junior member of the Association.

1. Apologies for Absence. Apologies had been received from Mr J. Atherley, Mr I. Smith, Mr T. Smart, Mrs S. Edwards, Mr R. Lupton, Mr V. Johnson, Mrs D. Winstanley, Mr B. Winstanley, Mrs E. Pike, Mr S. Turner, Mr I. Wiggett, Mr M. Holland, Mr R. Gunn, Mr S. Roberts, Mrs A. Roberts, Mrs K. Sayles, Mr. R. Taggert, Mrs G. Dobson, Mr M. Berry, and Mrs S. Milner.

It was noted that the following appointments as proxy had been made: - Mr M. Johnson for Mr R. Lupton, Mr A. Johnson for Mrs S. Edwards, Mr R. Pike for Mrs E. Pike, Mrs F Bailey for Mr B. Winstanley, and Mrs D. Winstanley, Mrs J. Auckland for Mr V. Johnson and Mr T. Smart, Mr R. Stead for Mr I. Smith.

2. The Minutes of the 49th AGM, for 2023. These had been circulated already, and it was agreed that they should be taken as read with two minor alterations. It was proposed by Mr P. Calvert and seconded by Mr I.B. Smith that these minutes should be accepted as a correct record, and this was carried without any abstentions.

3. The Accounts and Balance Sheet for 2023. These were circulated before the Meeting.

As I stated in my report, the results for 2022 at first site seem dire compared to 2021 but it should be realised the profit in 2021 was caused by the grant money related to covid support. Eliminating the grant monies then the results for 2022 are slightly better.

I have mentioned at previous meetings that a main strategic aim of the railway must be to remain cash positive. What I mean by this is that after adjusting for non- cash items (depreciation) we should have not used our cash reserves to fund losses. Although we could do this for a short period it would not be sustainable in the long term. I am pleased to say that once again this has been achieved.

Income

I have detailed some figures in the report showing an increase in normal income in 2022 over 2021.

The only point I would like to emphasise is that the railways results are heavily dependent on the Santa season with circa £50k of turnover and net income approaching 40K. My congratulations must go to everybody associated with the Santa work which should be realised is considerable.

Costs

The costs increased by £17,000 in 2023, coal is nearly £400 per ton with £12,000 cost for the year.

All other main costs also showed an increase, especially insurance which increased by £5,000.

In the main costs have as in previous years have been tightly controlled. A large proportion of our costs are fixed and therefore difficult to make savings.

Balance Sheet

It should be noted that the Railway has a strong balance sheet for a railway of its size.

The main asset we look at are our cash reserves of £252k compared to £274k in 2022.

Mr R. Pike proposed that the accounts should be accepted, and this was seconded by Mr A. Johnson, and carried without any abstentions.

4. The Report of the Auditors or Independent Examiners for 2023. The treasurer reminded the meeting that, because of the change made in 2017 to the articles of association, it was no longer necessary for a representative of Sagars to attend the meeting. He therefore presented their report, noting that (as for 2021) it had been sufficient for the accounts to be independently examined, rather than audited. After the treasurer had read their report saying that the Trusts financial position is secure and there were no concerns with the accounts. The Treasurer reported that we would be looking for a new company to replace to replace Sagars

It was proposed by Mr R. Stead and seconded by Mr A. Johnson that the report should be accepted, and this was carried without any abstentions.

5. The Report of the Council for 2023. The report had been circulated to Members with the notice of the AGM and as in previous years it was effectively in two parts, with the formal part (concerned primarily with the management of the railway) on pages 2 to 12 of the accounts, and the report on activities describing the actual progress that had been made during the year. The Chairman thanked Dr A. Cowling for all his hard work over the years.

It was proposed by Mr R. Stead and seconded by Mrs S. Gill that the report should be accepted, and this was carried without any abstentions.

6. The Appointment of Officers.

The secretary briefly took the chair to conduct the election of the Chairman. He reported that Mr C. W. Milner had been nominated by the Council and was willing to continue in office. No other nomination had been received, and his election was confirmed unanimously, and he resumed the chair.

7. The Appointment of Members of the Council.

The Secretary informed the Meeting that Mrs F Bailey and Mr I R Dobson were proposed as tellers, The ballot papers had been issued to Members including any proxies when entering the Meeting which including election of Council Members on the same ballot paper, this was done to prevent any misunderstandings later.

The secretary reported that the following members of the Council were up for re-election, Mrs J. Auckland, Mr R. Pike, M. Johnson and in addition Mr M. Jones had also been nominated, so that in total there were four valid nominations, for the Council Mrs J. Auckland, Mr A. Johnson, Mr R. Pike, Mr M. Jones. The secretary identified to the meeting those nominees who were present and drew attention to the document that had been circulated, containing brief statements by each of the nominees.

The meeting appointed Mrs F Bailey and Mr I R Dobson as tellers for this election. These were completed and collected, and the tellers then retired to count them, while the business of the meeting continued, as recorded below. When the tellers returned the chairman announced the result of the elections, as follows.

The number of Ballot Papers returned was 40, therefore 21 votes were needed for a place on Council. For the Council, the numbers of votes cast for each had been: - Mrs J. E. Auckland 32; Mr A. Johnson 36; Mr R. G. Pike 32; Mr M. Jones 24. The chairman therefore declared that all the candidates had been elected. He then thanked the tellers for their work.

8. The Appointment of Auditors or Independent Examiners. The Treasurer reported that the Upton & Co Ltd be appointed as independent examiners to the company, and that the Council be empowered to agree the details of the terms of their engagement. This resolution was carried unanimously.

9. Revision of Subscription Rates. The Secretary introduced this item on behalf of the Membership Secretary, Mrs S E Gill, stating that inflation is running at between 8% and 11%, and that postage and printing costs were all up this year. The Council therefore put forward that Membership Subscriptions should be raised as follows (Present rate in brackets) Ordinary Members £29.00 (£27.00), Senior Members £27.00 (£25.00), Associate Members £8.00 (£7.00), Life Members £525.00 (£500.00), and the junior membership rate would not be increased, and would stay at £16.00, in the hope that the Railway can recruit more junior members. The increase in Subscriptions was put to the vote.

The Council resolution was then put to the vote, there was 38 for the motion, and 2 abstentions. The motion was carried.

10. Report on Meeting Arrangements

This item was not discussed.

11. Other Business.

There being no other items of business, the chairman closed the meeting formally at 2116.

Minutes recorded by J. B. Holmes (Company Secretary).