

**Strathspey Railway Association  
Twenty-Seventh Annual General Meeting  
on Saturday 17<sup>th</sup> November 2018 at 13:00 hrs  
at The Cairngorm Hotel, Aviemore**

*Please detach the cover pages & return to the Company Secretary*

## ATTENDANCE

	Number of members attending the AGM
	Number of people requiring Lunch at the Cairngorm Hotel before the meeting.

Please provide your name and membership number in the Signature section on the page opposite, even if you are not appointing a proxy.

## VOTING

*{ Only fill in the voting section if you will not be attending the meeting }*

Resolution	For	Against
1 To approve the minutes of the 2017 AGM		
2 To receive and approve the Report of the Directors and Financial Statements for the year ended 31/03/2018		
3 To elect Robert Walters to the Board		
4 To re-elect Bill Johnson as Membership Secretary		
5 To re-elect Andrew McCracken and Ian Rattray as Editors of the Strathspey Express		
6 To re-appoint Gareth Jones as Association Accountant		
7 To set 2019 membership subscriptions at 2018 rates		

Please indicate your votes with an **X** in the boxes above. If no indication is given, your proxy will vote at their discretion.

**Please note:** You can also vote online and indicate your attendance at [www.strathspeyryassoc.co.uk/agm](http://www.strathspeyryassoc.co.uk/agm)

You will need your four digit membership number.

## **ANNUAL GENERAL MEETING – 17<sup>th</sup> NOVEMBER 2018**

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Strathspey Railway Association will be held in the Cairngorm Hotel, Grampian Road, Aviemore, on Saturday 17<sup>th</sup> November 2018 at **13:00**, to transact the following business :-

1. To receive apologies for absence.
2. To approve the Minutes of the Annual General Meeting held on 4<sup>th</sup> November 2017
3. Chairman's Report
4. To receive and consider the Report of the Directors and the Financial Statements for the year ending 31<sup>st</sup> March 2018
5. Report from Membership Secretary
6. To elect Robert Walters to the SRA Board
7. To re-elect Bill Johnson as Membership Secretary
8. To re-elect Andrew McCracken and Ian Rattray as Editors of the Strathspey Express
9. To receive reports from connected companies
10. To re-appoint Gareth Jones as Association Accountant
11. To ratify the Directors' recommendation that the Membership Subscriptions for 2019 should be set at the same rate as in 2018
12. Any other business which does not require prior notice.

**Roderick McLeod - Company Secretary**

### **NOTICE**

Any member who is unable to attend can appoint a proxy using the attached form.

The Meeting Room at the Hotel will be available from 10:30 for members to meet informally. It is hoped that members of the Strathspey Railway Charitable Trust will be on hand to describe developments in the "Rails to Grantown" project.

In previous years, lunch has proved to be very popular and will be repeated this year. Lunch will be available for members and guests in the Hotel dining room from 11:30. The cost of this will be £7.00 per person for soup, sandwiches and tea or coffee.

The programme for the day will be :-

- |                      |   |
|----------------------|---|
| <b>10:30 onwards</b> | The meeting room at the Cairngorm Hotel will be available for members to meet informally and find out about Rails to Grantown |
| <b>11:30 onwards</b> | Lunch will be available in the Hotel Dining Room  |
| <b>13:00</b>         | AGM Meeting   |

Following the meeting there will be a short break for tea or coffee and then the Prize Draw will be made.

**Stephen Muirhead will give a talk on Signalling changes  
on the Highland Mainline and the Strathspey Railway**

**DRAFT Minutes of the Annual General Meeting of the Strathspey Railway Association, held on Saturday 4<sup>th</sup> November 2017 at 1330 in the Cairngorm Hotel, Aviemore**

1. **Present:** Ian Stanworth, Chair, Brian Burgess, Maureen Cuthbertson, Neil MacQueen, Roderick McLeod, Nick Thomson, Mike Tough, Directors. Bill Johnson, Membership Secretary, and about 80 members (a full list of members present is available from the Company Secretary)
2. **Apologies:** Apologies had been received from, among others, Hendy Pollock, Diane Beveridge, David and Wendy Richards. (A full list of written apologies is available from the Company Secretary.)
3. **Minutes of the 2016 AGM:**

On the proposal of Grant Ritchie, seconded by Colin Frost the Minutes were approved as being accurate.

**4. Chairman's Report**

The Chairman invited those present to stand for a minute's silence in memory of members who had died in the past year, including Arthur Lindsay and Arnold Smith.

The Chairman said that he had not provided a written report but reminded members that he provided much written material in the Express.

He was pleased to report that Boat of Garten Station House was now complete and in use. The tenant was an active volunteer on the Railway who, among other things, is Station Master of the adjacent station. The restoration work had been carried out by local tradesmen and volunteers, to whom he was very grateful. The money loaned by the Association to carry out the work is being repaid from the rent received.

The proceeds of the 200 Club were used this year to pay for paint to enable Murray Duncan (assisted by volunteers and staff) to paint two of the Railway's diesel locomotives. He particularly thanked Murray for his work.

The Class 31 Diesel was being purchased by the SRC with the help of significant contributions from SRA Members. This was an example of people working together for the benefit of the Railway.

The Chairman again asked for suggestions for training for volunteers. The SRA was willing to fund appropriate training which would be valuable for the railway but also for increasing the skills of the volunteers involved.

## **5. Report of the Directors and Financial Statements for the Year Ending 31<sup>st</sup> March 2017**

Nick Thomson, Finance Director explained that in the year to 31st March 2017 the main source of income was subscriptions and donations (£28K), raffle (£4K - net of expenses) and 200 Club (£1K), and part repayment of the loan for the refurbishment of Boat of Garten Station House (£2.7K)

The main items of standard expenditure included printing and distributing The Express (£3.9K), Secretarial and AGM (£1,162) accountant's fee of £845, and insurance for the contents of Spey Lodge (£190)

Donations to SRC included a further contribution to the track weed killer wagon - including training (£1.6K), repairs to 828 and other workshop equipment (£19.2K). £2.7K was donated to SRCT and £1.9K to the Watkinson Trust for repairs to 5025. A further £24.9K was loaned to SRC for the refurbishment of the Boat of Garten Station House.

He pointed out that a copy of the allocations of the six funds held by the Association as on 31st March 2016 was included among the AGM papers. He thanked Colin Stanworth and Bill Johnson for preparing the report.

Nick Thomson went on to summarise income and expenditure for the current year (2017/18) which had included a contribution from the SRA of £10,000 towards the cost of the Class 31 Diesel Locomotive.

Finally, he recommended the adoption of the official accounts for 2015/16 on behalf of the Board.

The Adoption of the Accounts was proposed by Bob Faulkner and seconded by Alan Johnson and carried unanimously.

## **6. Membership Report**

Bill Johnson, Membership Secretary said that there were currently 853 members, many of whom make generous contributions to the various SRA funds. In particular he mentioned a Life Member, who had contributed £5,000 and another who had left the Railway £5,000 in his will. Bill said that he was concerned about the age profile of SRA Members and Volunteers. We should try harder to encourage some younger volunteers.

## **7. Appointment of Directors and other officers**

The following appointments were approved:

Re-appointment of Ian Stanworth as a Director, proposed by Helen Thomson, seconded by Mike Inch. Approved unanimously.

Re-appointment of Mike Tough as a Director, proposed by Joyce Lyle, seconded by Grant Ritchie. Approved unanimously.

Re-appointment of Bill Johnson as Membership Secretary, proposed by Alan Johnson, seconded by Ray Kenyon. Approved unanimously.

Re-appointment of Andrew McCracken and Ian Rattray as Editors of “The Express”, proposed by S. Crampton seconded by Gordon Rodger. Approved by an overwhelming majority.

## **8. Report from the Strathspey Railway Company**

Douglas Norris, Chairman, told the meeting that in 2017 all steam services had, indeed, been operated by steam locomotives, which had been greatly helped by 828 being back in service. The Class 31 Diesel had nearly been paid for and the loan for the Dining set was fully discharged earlier in the year. The Restaurant Car for the service train is being replaced by one which is being refurbished at present – this has been a large job – thanks to Keith Holyland, staff and volunteers. 5025 is progressing – again thanks to staff and volunteers. Restoring Steam Heating in the Class 27 has proved to be a complex job. A major part had to be imported from the USA because it was not available in the UK.

All tickets for the 2017 Santa Specials have been sold including £55K worth in the first three hours. Volunteers are still needed urgently for the Santa Services and for catering throughout the year. There will be opportunities for training for staff and volunteers partly funded by the SRA. The timetable for 2018 will be similar to that for 2017. The railway now employs fewer staff, which is helping the financial situation.

22nd July 2018 is the 40th Anniversary of the first steam service on the Railway.

Douglas concluded by thanking volunteers for their great contribution to the railway.

## **9. Report from Strathspey Railway Charitable Trust (SRCT)**

A written report was provided by the Chairman, David Fraser. (A copy is available from the SRA Company Secretary.)

## **10. Report from the Watkinson Trust**

A written report was provided by Paul Blount and circulated at the meeting. (Copies are available from the Company Secretary.)

**11. Report from the 828 Trust.** A written report by Doug Scott was circulated to members. (A copy is available from the Company Secretary)

**12. Re-appointment of Gareth Jones as Auditor,** proposed by Bob Faulkner, seconded by Bill Johnson and approved by an overwhelming majority.

## **13. Membership Subscriptions**

The Board recommendation that Membership Subscriptions should remain the same for 2017 was proposed by John Shankland and seconded by Brian Warrender and was carried unanimously.

## **14. Any other Competent Business**

- a. The Chairman mentioned Project Undercover which is intended to provide basic accommodation for some of the railway's locomotives and rolling stock at Boat of Garten yard. The aim is to get the DMU under cover, with additional spaces being available to suit the priorities of the SRC. The initial version will probably be built over three lines – two coaches long.  
A member asked if the shed was big enough. The Chairman explained that it was intended to extend it once funds were available. Eventually end doors would be fitted.
- b. Trevor Rosbrook mentioned some problems with attending exhibitions and shows for the Railway. The cost of exhibiting had increased greatly and there was always need for more volunteers to man the stands. It was agreed to invite Trevor to a meeting of the SRA Board to discuss the issue.
- c. Murray Duncan would like to paint the Class 31 Diesel Locomotive. Helen Thomson offered to pay for the paint out of the Broomhill Station Fund.
- d. Grant Ritchie made a brief report on the Blue Square Group which owns and operates the DMU. He said that the DMU had run 1,540 miles in 2017 including one urgent call to stand in for the service train. The SRA had paid for new batteries and part of the cost of lino for the floors. Additional support had come from the SRC and Broomhill Station. He said the Group was very appreciative of all the work done by staff and volunteers in preparing the two cars for the lino to be laid. Work on the centre car had been delayed by the considerable work needed on the two service cars. Although the Group has a good team there is still room for any volunteers interested in working on the DMU.

- e. Robert Walters asked why Margaret Thatcher's name was in the visitors' book at Boat of Garten Station, for 1984. Apparently, this was her first train journey as Prime Minister – the context was the miner's strike when she was publicising the use of Polish Coal at Glenfiddich Distillery.
- f. John Pope was concerned about the fumes from the diesel generator on the dining train when it was running in the carriage shed. He said that it was important that an extractor should be installed.
- g. John Grieg mentioned the lack of effective flues in the locoshed.

## **15. Close of the Annual General Meeting**

The Chairman closed the meeting with thanks to his fellow Directors and the Membership Secretary and "Express" Editors for their work, and all the members who volunteer on the railway. He also thanked the staff of the Cairngorm Hotel those responsible for making the dining train available, even though a breakdown had aborted the planned trip. Finally, he thanked everyone for attending and contributing to the AGM.

## **16. Volunteer of the Year**

Bill Johnson, was awarded the title of volunteer of the year, for his many years of loyal hard work as Membership Secretary. His prize will take the form of a footplate ride.

## **17. Talk by David Spaven on the Far North Line**

David Spaven gave an interesting talk about the Far North Line – from Inverness to Thurso and Wick, accompanied by some excellent photographs.

After the talk, he sold copies of his new book about the Far North Line: "Highland Survivor"

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## **Personal Statement by Robert Walters**

I started my career with British Rail in York in 1964, qualifying as a Civil Engineer, holding various positions on the Southern Region. Subsequently I worked at BR Headquarters on a variety of multi-disciplinary projects including Automatic Train Protection following the Clapham Junction disaster. Ten years after taking early retirement I was drawn back to railways, initially on the Kent and East Sussex, but since 2014, on the Strathspey.

With my remaining family all in Inverness-shire and Moray, I decided in 2017 to move permanently to this area and now live in Station House at Boat of Garten as de facto Stationmaster. I love seeing the Strathspey Railway providing regular, efficient and popular experiences for our visitors and will work to support the role of SRA members and volunteers in the long term development of those experiences.

## 2018 PRIZE DRAW AT AGM 17th NOVEMBER 2018

Dear Member,

Many of you have already returned your tickets & money, and the association appreciates this early support.

Can those of you who have set the tickets aside until nearer the draw date please send them & the money to the Promoter, or take them along to the AGM.

The funds raised will be used towards Project Undercover – a project to build a storage shed at Boat of Garten to protect the Diesel Multiple Unit and other locomotives or rolling stock.

Promoter :-

Maureen Cuthbertson, 6 Craig Na Gower Avenue, Aviemore, PH22 1RW.

These prizes are courtesy of the Strathspey Railway Company :-

- Afternoon Tea in First Class for up to 4 people, on the train
- Afternoon Tea in Country Class for up to 4 people on the train

Here is a reminder of the cash prizes :-

First Prize	£300
Second Prize	£100
Third Prizes	2 x £50
Fourth Prizes	4 x £25

**Please remember to send in your Raffle Tickets to**

**Maureen Cuthbertson, 6 Craig Na Gower Avenue,  
Aviemore, PH22 1RW**

Registered Number:SC132941

Scotland

Strathspey Railway Association

Report of the Directors and Unaudited Financial Statements

For the year ended 31 March 2018

Strathspey Railway Association  
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For the year ended 31 March 2018

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Strathspey Railway Association  
Company Information  
For the year ended 31 March 2018

<b>Directors</b>	Mr Ian Keith Stanworth Mr Michael Cameron Tough Mr Neil MacQueen Mr Nicholas Innes Thomson Mr Roderick McLeod Maureen Cuthbertson Mr Brian George Burgess Mr Robert John Walters (appointed on 17 February 2018)
<b>Company Secretary</b>	Mr Roderick McLeod
<b>Registered Number</b>	SC132941
<b>Registered Office</b>	Spey Lodge Aviemore Station, Dalfaber Road Aviemore Inverness-shire PH22 1PY
<b>Accountant</b>	Gareth Jones Compliance Ltd 2 Denny Road Cromarty Ross-shire IV11 8YT

Strathspey Railway Association  
Directors' Report  
For the year ended 31 March 2018

The directors present their report and accounts for the year ended 31 March 2018.

**Principal activities**

The principal activity of the company continued to be that of a fundraising and support organisation for the Strathspey Railway

**Directors**

The directors who served the company throughout the year were as follows:

Mr Ian Keith Stanworth

Mr Michael Cameron Tough

Mr Neil MacQueen

Mr Nicholas Innes Thomson

Mr Roderick McLeod

Maureen Cuthbertson

Mr Brian George Burgess

Mr Robert John Walters (appointed on 17 February 2018)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

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Mr Nicholas Innes Thomson  
Director

Date: 25 August 2018

Strathspey Railway Association  
Independent Accountant's Report  
For the year ended 31 March 2018

**Report to the directors on the preparation of the unaudited statutory accounts of Strathspey Railway Association for the year ended 31 March 2018**

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Strathspey Railway Association for the year ended 31 March 2018 which comprise the Income Statement, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Strathspey Railway Association, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Strathspey Railway Association and state those matters that we have agreed to state to the Board of Directors of Strathspey Railway Association, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants and as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Strathspey Railway Association and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Strathspey Railway Association has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Strathspey Railway Association. You consider that Strathspey Railway Association is exempt from the statutory audit requirement for the year.

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Gareth Jones Compliance Ltd  
2 Denny Road  
Cromarty  
Ross-shire  
IV11 8YT  
Date: 25 August 2018

Strathspey Railway Association  
Income Statement  
For the year ended 31 March 2018

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	44,954	35,787
Cost of sales	(166)	(138)
<b>Gross profit</b>	<b>44,788</b>	<b>35,649</b>
Distribution costs	(2,179)	(1,836)
Administrative expenses	(16,682)	(20,301)
	<b>(18,861)</b>	<b>(22,137)</b>
Other operating income	10,922	12,592
<b>Operating profit</b>	<b>36,849</b>	<b>26,104</b>
Other interest receivable and similar income	31	47
<b>Profit before taxation</b>	<b>36,880</b>	<b>26,151</b>
Taxation	(6)	(9)
<b>Profit for the financial year</b>	<b>36,874</b>	<b>26,142</b>

Strathspey Railway Association  
Statement of Financial Position  
As at 31 March 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Property, plant and equipment	2	3,747	6,940
Financial assets	3	227,426	210,926
		<b>231,173</b>	<b>217,866</b>
<b>Current assets</b>			
Inventories	4	100	125
Trade and other receivables	5	42,524	29,548
Cash and cash equivalents		148,253	140,422
		<b>190,877</b>	<b>170,095</b>
<b>Trade and other payables: amounts falling due within one year</b>	6	(23,094)	(22,686)
<b>Net current assets</b>		<b>167,783</b>	<b>147,409</b>
<b>Total assets less current liabilities</b>		<b>398,956</b>	<b>365,275</b>
<b>Trade and other payables: amounts falling due after more than one year</b>	7	(554)	(3,747)
<b>Net assets</b>		<b>398,402</b>	<b>361,528</b>
<b>Capital and reserves</b>			
Retained earnings		398,402	361,528
<b>Members' Funds</b>		<b>398,402</b>	<b>361,528</b>

For the year ended 31 March 2018 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 25 August 2018 and were signed by:

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Mr Ian Keith Stanworth  
Director

Strathspey Railway Association  
Notes to the Financial Statements  
For the year ended 31 March 2018

**Statutory Information**

Strathspey Railway Association is a private limited company, limited by guarantee, domiciled in Scotland, registration number SC132941.

Registered address:  
Spey Lodge  
Aviemore Station, Dalfaber Road  
Aviemore  
Inverness-shire  
PH22 1PY

The presentation currency is £ sterling.

**1. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

**Revenue recognition**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Property, plant and equipment**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	10% per annum on cost
Fixtures and fittings	10% per annum on cost

**Government grants**

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Inventories**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Strathspey Railway Association  
Notes to the Financial Statements Continued  
For the year ended 31 March 2018

**2. Property, plant and equipment**

<b>Cost or valuation</b>	<b>Plant and machinery</b> £	<b>Fixtures and fittings</b> £	<b>Total</b> £
At 01 April 2017	2,412	31,929	34,341
At 31 March 2018	<b>2,412</b>	<b>31,929</b>	<b>34,341</b>
<b>Provision for depreciation and impairment</b>			
At 01 April 2017	2,412	24,989	27,401
Charge for year	-	3,193	3,193
At 31 March 2018	<b>2,412</b>	<b>28,182</b>	<b>30,594</b>
<b>Net book value</b>			
At 31 March 2018	-	<b>3,747</b>	<b>3,747</b>
At 31 March 2017	-	<b>6,940</b>	<b>6,940</b>

**3. Investments held as fixed assets**

<b>Cost</b>	<b>Shares in group and participating interests</b> £	<b>Total</b> £
At 01 April 2017	210,926	210,926
Additions	16,500	16,500
At 31 March 2018	<b>227,426</b>	<b>227,426</b>
<b>Net book value</b>		
At 31 March 2018	<b>227,426</b>	<b>227,426</b>
At 01 April 2017	<b>210,926</b>	<b>210,926</b>

Details of Shareholdings:-

The Boat of Garten & Grantown on Spey Railway Company Ltd - SC137996 - 42,080 ordinary £1 Shares ( 36.0%)

The Highland Railway Diesel Locomotive Company Ltd - SC166116 - 4,150 ordinary £1 Shares (9.8%)

The Highland Locomotive Company Ltd - SC058041 - 10 ordinary £5 Shares - (0.01%)

The Strathspey Railway Company Ltd - SC049011 - 181,146 ordinary £1 Shares - (35.7%)

% Shareholdings based upon available information filed with Companies House.

**4. Inventories**

	<b>2018</b> £	<b>2017</b> £
Stocks	100	125

Strathspey Railway Association  
Notes to the Financial Statements Continued  
For the year ended 31 March 2018

**5. Trade and other receivables**

	<b>2018</b>	<b>2017</b>
	£	£
Trade debtors	400	-
Amounts owed by group undertakings and participating interests	42,124	29,548
	<b>42,524</b>	<b>29,548</b>
	<b>42,524</b>	<b>29,548</b>

**6. Trade and other payables: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	£	£
Taxation and social security	6	9
Other creditors	23,088	22,677
	<b>23,094</b>	<b>22,686</b>
	<b>23,094</b>	<b>22,686</b>

**7. Trade and other payables: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	£	£
Other creditors	554	3,747
	<b>554</b>	<b>3,747</b>
	<b>554</b>	<b>3,747</b>

Strathspey Railway Association  
Trading and Profit and Loss Account  
For the year ended 31 March 2018

	2018 £	2017 £
<b>Turnover</b>		
Sales to Members	787	691
Donations	22,087	13,658
Memberships	14,117	14,301
Other Income	440	230
Raffle & 200 Club Proceeds	7,523	6,907
	<b>44,954</b>	<b>35,787</b>
<b>Cost of Sales</b>		
Regalia Purchases	166	138
	<b>(166)</b>	<b>(138)</b>
	<b>44,788</b>	<b>35,649</b>
<b>Gross Profit</b>		
<b>Selling and Distribution Costs</b>		
Raffle & 200 Club Expenditure	2,179	1,836
	<b>(2,179)</b>	<b>(1,836)</b>
<b>Administrative Expenses</b>		
Spey Lodge - Fuel	2,254	1,303
Spey Lodge - Repairs & Maintenance	1,552	1,990
Cleaning of Premises	699	1,412
Spey Lodge - Sundry Premises Costs	153	190
Bank Charges	20	80
Depreciation Charge: Fixtures & Fittings	3,193	3,193
Accountancy	845	845
Express Production & Distribution	3,334	4,088
AGM Expenses	725	703
Stationery & Postage	428	459
Telephone, Fax & Internet	234	402
Sundry Expenses	495	420
Donations	2,750	5,216
	<b>(16,682)</b>	<b>(20,301)</b>
	<b>25,927</b>	<b>13,512</b>
<b>Operating Profit</b>		
<b>Other Operating Income</b>		
Government Grants receivable	3,193	3,193
Room Fees	7,729	9,399
	<b>10,922</b>	<b>12,592</b>
<b>Investment Income</b>		
Deposit Account Interest	31	47
	<b>31</b>	<b>47</b>
	<b>36,880</b>	<b>26,151</b>
<b>Profit on Ordinary Activities before Taxation</b>		
<b>Taxation</b>		

Strathspey Railway Association  
Trading and Profit and Loss Account Continued  
For the year ended 31 March 2018

UK Corporation Tax	<u>6</u>	<u>9</u>
	<b>(6)</b>	<b>(9)</b>
<b>Profit for the Financial Year</b>	<u><b>36,874</b></u>	<u><b>26,142</b></u>

Strathspey Railway Association  
Quarterly Report by finance director to Association Board  
Fourth Quarter and Final report for 2017/18

	<u>Funds</u>								
	<u>General</u>	<u>R to G</u>	<u>Watk'n tr't</u>	<u>C &amp; W</u>	<u>Track</u>	<u>Locos</u>	<u>Life Mem'</u>	Raffle	Totals [EXCL raffle]
Fund totals at start of Fin. Year	62970.08	7586	2275	4785	3526.04	10235.84	22764	4105.63	93670.28
Fund totals at start of Quarter [1st	68546.97	10874	4038	5652	3036.04	1349.84	23644	4262.83	117140.9
Payments into fund in	12478.56	2507	8	301.26	6685.66	445.72	0	0	22426.2
Payments from fund in	21329.2	0	0	0	0	50	0	-3525	21379.2
Status of funds at quarter end	59696.33	13381	4046	5953.26	9721.7	1745.56	23644	662.83	118187.9

Notes

- The fund descriptions will be amended as part of the accounts for next year, the titling to be decided by the board. One of these will be "project undercover". There have already been donations to this heading totalling £6066 which have been included for now as part of the track fund
- 
- Because the raffle is now treated as a free-standing fund, a proportion of the total raised has been retained within it to cover the expenses of the next raffle.

**Strathspey Railway Association**  
**A Company Limited by Guarantee**  
**Registered in Scotland No. 132941**  
**Registered Office : Spey Lodge, Aviemore Station,**  
**Dalfaber Road, Aviemore, PH22 1PY**

**FORM OF PROXY**

*{ Only fill in the Proxy section if you will not be attending the meeting }*

I/We being member(s) of the Strathspey Railway Association  
appoint :-

(a).....

or

(b) The Chairman of the Meeting *{ Delete as appropriate }*

to vote on my/our behalf at the Annual General Meeting on 17<sup>th</sup>  
November 2018 and any adjournment thereof.

**SIGNATURE**

Signature(s) \_\_\_\_\_

Name(s) *{Capitals}* \_\_\_\_\_

Date \_\_\_\_\_ Membership No. \_\_\_\_\_

**Strathspey Railway Association**  
**Annual General Meeting – 17th November 2018**

Company Secretary  
Strathspey Railway Association  
Dalfaber Road  
Aviemore  
PH22 1PY

Dear Member(s)

Please detach these cover pages, fill in the details overleaf and return to the above address to arrive before 14th November 2018

If you will not be attending the meeting then you may appoint a proxy to vote instead. Please fill in the Voting and Proxy sections overleaf if this is the case. Please note :-

- Junior members may attend, but are not entitled to vote or appoint a proxy.
- Family or Family Life members can exercise a single vote by either partner.
- Group membership entitles the organisation to vote in accordance with Rule 5 in the Association Code of Rules.

If you do not wish to nominate a particular individual as your proxy, leave (a) overleaf blank to nominate the Chairman of the Meeting as your proxy.

Ian Stanworth - Chairman