

**Minutes of Great Central Railway Plc Annual General Meeting held 10:30, Saturday 12th July 2025
at Great Central Railway, Quorn Station, LE12 8AG**

Directors present: Richard Patching, Chairman (RP) Clive Baines (CB), Richard Bruce (RB), Scott Manley (SM) Ian Walters (IWa) Mahmood Reza (MR), Eric Smith (ES), and Mark Beckett (MB).

In attendance: Malcolm Holmes, General Manager (MH), Caroline Pollard, Company Secretary (CP)

Number present: 76

Apologies: Ian Wilson

1. Formal Business:

RP introduced the Board. Tom Ingall had produced a video, which was shown.

1.1 To approve the minutes from the last AGM held on 13th July 2024

Proposed: Geoff Mills

Seconded: Ken Simms

Motion carried

1.2 To receive the directors' report and audited accounts for the year ended 31 January 2025:

Proposed by: Steve Evans

Seconded by: Ken Simms

Motion carried

RP explained that we had new auditors as approved at the previous AGM; the restatement of fixed assets as at 1st February 2023 and the going concern statement.

MR discussed the detail of the financial statements and how we continue despite losses.

MH presented on company performance during the year.

There was an update from RP on future governance and Board restructure. It was explained that this is why MH has withdrawn from seeking election for now.

1.3 To re-elect a director in accordance with the Company's Articles of Association.

Mr R Patching retires by rotation and, being eligible, offers himself for re-election:

Proposed by: Pamela Tawse

Seconded by: Martin Walker

Motion carried

1.4 To re-elect a director in accordance with the Company's Articles of Association.

Mr I Wilson retires by rotation and, being eligible, offers himself for re-election:

Proposed by: David Crompton

Seconded by: Geoff Mills

Motion carried

1.5 To re-elect a director in accordance with the Company's Articles of Association.

Dr E Smith retires by rotation and, being eligible, offers himself for re-election:

Proposed by: Dr Paul Clifford

Seconded by: John Taylor

Motion carried

1.6 To elect a director in accordance with the Company's Articles of Association. Mr I Walters, being eligible, offers himself for election:

Proposed by: Phil Hopkins

Seconded by: Ken Simms

Motion carried

There was an introduction on the work on reviewing the legal structure of Great Central Railway Plc and the need to accommodate Reunification.

David Taylor – it's a good opportunity to remind shareholders that we are a not-for-profit Plc, which is different to other Plcs. Our articles don't currently allow dividends.

Ken Simms – some railways can get gift aid on their income; will this review consider this. RP – yes this will be a consideration, shareholders will be kept informed.

1.7 To elect PKF Smith Cooper as auditors to the Company and to authorise the directors to fix their remuneration:

There was a request for clarification as to whether this was an election rather than a re-election following last year.

Proposed by: Barry Lycett

Seconded by: Robert Stevens

Motion carried

2. GM Update:

Update given by MH, including review of previous year and looking forward for the longer term.

RP – There was an article in the heritage railway press regarding locomotive 45491, owned by a third party. RP provided an update on the situation.

End of formal business

1. Question and Answer Session:

1.1 Q: Steve Evans – renaming the new education centre – are there multiple rooms?

A: MH – there are two rooms, one for the simulator, and the education centre, which we seeking a name for.

1.2 Q: Geoff Mills – there has been no mention of the branch line. We should make more of it and simplify the infrastructure.

A: MH – we are running there every Sunday in the summer and working with the Heritage Centre for additional ways to use it. The revised signalling is in our minds but not an immediate project.

1.3 Q: Geoff Mills – What about the longer term at Leicester North?

A: MH – there are 3 stages of work, starting with a low level scheme of improvements, once we've done these the plan is to build on this to improve the offer at Leicester North.

Collaboration with other attractions – Abbey Pumping Station and the National Space Centre – we provided a heritage bus link.

1.4 Q: Chris Andrews – Didn't sign up to shareholder emails last year. Couldn't find the link this year, and last year had concerns about site security and how we are protecting shareholder data.

A: MH We will sort this out.

1.5 Q: Robin Martin – Do we have an officer looking into safeguarding and training?

A: MH – Ian Wilson has led this work for us. Yes, we have a safeguarding policy and Ian is our named officer.

1.6 Q: Phil Thorpe – Disappointed that there wasn't a formal launch of the accessible dining coach.

A: MH – we explored this, and it was an opportunity missed. Enquiries were made, but they didn't go anywhere. We will do this.

1.7 Q: Ken Simms – there is a shortage of leaflets, could there be a summary of how we address this, especially as we move away from using so much printed media.

A: MH – there are plenty of leaflets and they should be available. Jon Fraser – at the Railway 200 event went to all stations to provide leaflets. One of the Marketing team will go round to all stations each week to ensure there are plenty. Some are low in stock whilst rebranding is taking place.

3.8 Q: Ariadne Tampion – On the minutes it doesn't say the attendance figures.

A:RP – they will be on this year's.

3.9 Q: Steve Johnson – I normally bring a classic car, but there are no events on the website.

A: MH – there aren't any this year but they will be in next year's calendar.

3.10 Q: David Wright – restructuring expected to create a £120K staff cost saving, but it's only £55K in the accounts. What happened to the other £65K?

A: MH - other fluctuations and also the restructuring happened part way through the year so not a full year saving. The number of staff is less.

3.11 Q: Andy Phillips – Minimum shareholding. Previously it was £250 but it was talked about reducing this to £100, which is an easier amount to gift.

A: MH – it has gone down to £100, an updated form will be available

3.12 It was acknowledged that there was a slight issue accessing the Accounts online, which will be addressed for next year.

2. Education Centre Name Vote:

2.1 First part:

Robinson 43 votes

Gordon 14 votes

Pollitt 2 votes

2.2 Second part:

Centre 53 votes

Room 6 votes

2.3 Winning name: Robinson Centre.

3. Date of Next Meeting:

11th July 2026 at 10:30 in the Marquee at Quorn & Woodhouse Station

Meeting closed at 12:30

Directors' Shareholdings at 31st January 2025 (number of 25 pence shares):

	<u>2025</u>	<u>2024</u>
D T Morgan (resigned 13/07/2024)	104,960	104,960
R J Patching	212,880	212,400
E H Smith	26,920	24,920
M Reza	-	-
C I Baines	20,000	20,000
I Wilson	-	-
R H Bruce	5,400	5,400
S J Manley	-	-
D J Penney (resigned 21/01/2025)	-	-
M A Beckett	-	-
I L Walters (appointed 18/12/2024)	-	-

None of the directors had a beneficial interest in any significant contract to which the Company was a party during the year. The Company maintains liability insurance cover for directors.