

**Approved Minutes of the 20th Annual General Meeting of
Railfuture Limited
Held at Great North Museum: Hancock, Newcastle upon Tyne NE2 4PT
(also a hybrid meeting with non-voting online delegates via Zoom)
On Saturday 5th July 2025 – 11:00 to 12:45**

Seven of the nine directors were present: in Chris Page (Chair), Allison Cosgrove (Vice Chair), Jerry Alderson (Finance & IT), Roger Blake (Infrastructure and Networks), Neil Middleton (Communications) and Ian Brown (Policy), all in person, and Owen O'Neill (Freight) remotely. Christian Wolmar, the Honorary President, was also in attendance.

Lists of those present, apologies for absence (165 members, including Pete Myers, Director) and proxies appointed (117 proxy votes were submitted but 16 people attended so 101), are tabled as appendices in the full version of these minutes.

Including the directors listed above, there were 51 members and representatives present at the AGM (the vast majority of whom had recorded their attendance in advance), but not all were in the room all the time. All votes taken exceeded the quorum (25). There were also 14 members who observed via Zoom (although the Articles of Association allow remote voting this is discretionary upon the quality of the facilities available, and the notice of the AGM clearly stated that it would not be supported on this occasion and any members wishing to vote would need to attend in person or send a proxy on their behalf).

Morning Session

Note: The items below are as shown in the order of the published agenda. This was not necessarily the order in which business was conducted.

1. National Chair's Welcome

Meeting opened at 11:00, by Chris Page (CP), where all were welcomed including those attending virtually via the Zoom Link.

- CP explained the systems for voting, and that those attending virtually would not be able to vote. They could however ask questions or make comments via the chat feature on Zoom.
- The domestic arrangements were explained, including the need for everyone to make their own arrangements for lunch either within the Museum café or outside (there were insufficient people purchasing lunch in advance to provide it). Although the reason for choosing Newcastle for the AGM was to enable members to travel on the recently reopened Northumberland line, as the fares were very low there was no organised trip on it, unlike the trip to Leven the previous year.
- CP thanked the local organisers of the event, and everyone who assisted including on the registration desk
- No motions had been registered for the AGM.

2. Procedures

CP explained the standing orders for the AGM, which were adopted at the 2016 AGM.

3. To read and approve the minutes of the 19th AGM held in Edinburgh on 13 July 2024

The minutes of the 2024 AGM were put forward, and no corrections were called for.

The minutes were proposed as an accurate record by Roger Blake and seconded by Allison Cosgrove. A vote took place, and the minutes were approved with 27 votes in favour, 2 abstentions and none against.

4. Matters arising from the minutes

There were no matters arising from the minutes of the 2024 meeting.

5. Honorary President's Address

The Honorary President, Christian Wolmar (CW), gave a broad review of how he saw the state of rail transportation, not just in Britain, but across the world. He started close to home with some thoughts on the importance of the reopening of the Northumberland Line (Newcastle to Ashington) and how in transport investment it was important to place a proper value on the externalities that were generated by rail development. Increase in job opportunities, increase in the desirability of housing near railways etc and how railways formed an essential part of development of the wider economy. He cited his experience in China, where the high-speed rail network is seen as part of the drive to develop a strong socially cohesive economy, it is not just about the direct costs of the investment and operation. He cited the example of the Valleys Line scheme in South Wales as an example of where this approach is working in Britain.

CW contrasted the situation on high speed in China with Britain and expressed concern at the way HS2 was sucking money away from other necessary enhancements but recognised that it was now too late to do anything other than press on with the project. However, if the advantages of new capacity were to be exploited it was necessary to extend the line towards Crewe and Manchester.

In terms of the new industry structure CW expressed the view that the realities of what integration via Great British Railways (GBR) could, or could not, achieve were now dawning on the government and he expressed doubt that the proposed improvements in customer service and efficiency could be delivered. The whole process seems to be bogged down. However, he believes that Peter Hendy does understand the issues and hopes that a way forward can be found. There is a lot to do, and decisions need to be made, but we must all remain positive and try to influence events with constructive input.

CW's thought-provoking talk resulted in a number of questions and suggestions from the meeting. A member suggested that the pursuit of "net zero" should be abandoned as it was wasting money that could be better spent on improving transport. Ian Brown supported the comments made by the Honorary President concerning the value of rail investment as an integral part of economic development. The issue of devolution was also debated, and CW made the point that devolution without the financial instruments to raise money, as had been employed in London, was going to mean that in reality little would change on the ground whatever the intentions are.

6. Railfuture National Chair's Report

Chris Page (CP) in his annual report advised members of the sad passing of several prominent former members of Railfuture, including Gerard Duddridge (Chair of Devon and Cornwall Branch), Brian Dunsby OBE, Dave Wetzels of TfL, Elizabeth Jordan and Peter Rayner (Vice President).

CP in his annual review focused on one internal issue, recruiting new active members, and on two external areas, the issues for the rail industry going forward in the new structure and the record of achievement in the last 12 months by the industry and government.

In response to previous concerns about the net loss of members over many years and the loss particularly of active campaigning members, the Board set up a working party to review previous work and to identify how the situation might be remedied. Mike Southgate (Chair of Wessex Branch) has joined the group and been co-opted to the Board. The group has produced a report with a series of recommendations which the Board has approved. These are: to develop a membership strategy, introduce paperless membership, improve engagement with supporters and develop closer working with RUGs and other campaign groups. [POST-MEETING NOTE: Paperless membership by direct debit at £10 per year was introduced in June 2025, albeit only for individuals at the moment. As of early May 2026, there are 20 paperless members, a few of whom traded down from the £20 normal membership. Although the loss of £10 income might cause concern, in fact the cost of printing and posting Railwatch magazine and branch newsletters exceeded this, so it is a cost saving.]

Branches have been asked for comments and input and this was currently being evaluated so a more detailed action plan can be developed.

With the election of a Labour Government last year, Railfuture produced a list of key deliverables it wanted to see progress on within 100 days. CP reviewed each of these in turn and concluded that out of a possible score of 11 it had probably delivered 4.5 of Railfuture's "wish list".

In terms of the things that we believe the GBR Chief Executive Designate should have achieved, none of the seven key tasks have been completed, or even started in some cases.

This is a disappointing start and whilst recognising the great financial pressures that public finances are under, many of these things do not require more money, they require political will and the loss of momentum is a matter of concern.

However, we should not be too downcast. The main reason the AGM is in Newcastle in 2025 is to celebrate the opening of the Northumberland Line on 15 December 2024. A detailed report on both the early experience of day-to-day operation, and how the campaign was successful would be part of the open session after lunch. In addition, it does appear that final approval for the Portishead reopening has been given (subsequently confirmed in the Government spending review) and three electrification projects, Kettering-Wigston, Wigan-Bolton and part of the Cardiff Valleys scheme have been completed in the last 12 months. There has been confirmed commitment to funding Trans Pennine Upgrade, HS2 and East West Rail with significant funding for light rail schemes in several conurbations. [POST-MEETING NOTE: Contracts for reconstructing the Portishead line were signed in April 2026.]

At the end of the Chair's review, he asked for questions from the floor. Members posed questions and raised issues on the following: The future of Bristol West Metro, LNER's controversial fares policy, future electrification, services on the York-Wakefield route and the proposed reopening of Sherwood in Elmet Station.

7. To Receive the Annual Report and Financial Statements - year ending 31 December 2024
Jerry Alderson (JA), Director of Finance and IT, gave the Annual Report and Financial Statements. The four-page summarised accounts had been distributed to members in

June and the full statutory accounts filed with Companies House were on the Railfuture website. He began by thanking the people involved in Railfuture's financial management, in particular: David Harby the Acting Finance Officer, who intended to stand down in 2026, Lloyd Butler for his sterling work on membership administration, Barry Pierce who had taken over as Management Accountant from Trevor Davies, who remains Company Secretary, Neil Middleton for his auditing work, Wendy Thorne who is vital when liaising with the banks and external examiner, and Allison Cosgrove for her management of the Monthly Lottery, which turns a profit. The accounts being received had been produced by Barry Pierce, who had done an excellent job in such a short time. JA also pointed out that many key tasks are in the hands of a single volunteer and this inevitably limits what can be done [POST-MEETING NOTE: Phil Thomas is in the process of taking over from David Harby as Finance Officer; JA will be replaced by David Buchan (co-opted as a director) as Financial Director after the 2026 AGM. These changes should bring fresh ideas.]

Last year the Company recorded a loss of £4,243 and has reserves of £340k. The ongoing issue for the long-term future of Railfuture is the net loss of membership. Since the year 2000, there have only been three years where the number of new members exceeded the loss of members. The importance of the workstream on boosting membership by the working party was emphasised. [POST-MEETING NOTE: 2025 saw a net loss of only 14 members, which is far better than the figure of around 70 in the previous four years.]

JA asked for any questions on the finance report and a member asked about the large reserves and whether more use should be made of those to boost campaigning and recruitment activity at Branch level. JA responded by reminding all present that branches should bid for what they need via the budget process and providing the activity could be justified, was value for money and had clear deliverables, then this was not a problem. "Be ambitious", he said. He also referred to the "Fighting Fund" and reminded all present that these funds could be bid for at the Board. [POST-MEETING NOTE: Fighting Fund bids for branches have since been streamlined, with Barry Pierce able to approve bids up to £1,000.] JA concluded that the issue was not actually the lack of money, the underlying issue is the lack of active members who will engage and campaign or assist in organising events. [POST-MEETING NOTE: Railfuture engaged Cogitamus, a highly experienced public affairs and communications organisation, to arrange and manage its Parliamentary reception at the House of Commons on 3 February 2026. A discounted rate was negotiated, and it is hoped to repeat this.]

It was suggested that perhaps more use should be made of paid persons to do specific tasks. Again, JA responded by saying there was no bar on that providing they are not employees, but contractors, as Railfuture did not want the employment liabilities. His branch (East Anglia) had engaged paid help for specific workstreams. [POST-MEETING NOTE: Because no volunteer has come forward, the East Anglia branch will be paying a professional designer, at a discounted rate, to format its RAIL EAST newsletter.]

A vote on receiving the accounts was called: For - 46, Abstentions - 2, Against - Nil. The accounts were therefore received. Note: directors approve the accounts.

8. Reappointment of Independent Examiner

Chris Page said that the Board recommended the continued use of Xinadin (formerly Newsham Hanson) as Railfuture's Independent Examiners. The vote to approve this

was: For - 48, Abstentions -1, Against -Nil. The vote was therefore carried. [POST-MEETING NOTE: the accountants do not just examine the accounts but file them and the corporation tax as well. The new Making Tax Digital requirements allow no practical option other than to use an accountant with the specialist HMRC-recognised software.]

9. To record that there was no ballot for Board Directors

Chris Page (CP) announced that there was no election for the Board this year as the number of candidates was equal to the number of vacancies. Allison Cosgrove, Neil Middleton and Roger Blake were therefore elected unopposed to serve for a further three years. CP confirmed that Mike Southgate would continue as a co-opted member of the Board. CP made an appeal to members to be prepared to stand for the Board as it was essential that we get “new blood” into key posts if Railfuture is to thrive. [POST-MEETING NOTE: Mike Southgate from Wessex branch has since stood for election and has been joined by Kevin Swift from the Yorkshire branch. A new Financial Director, David Buchan, saw Railfuture’s advert and also came forward. More members with relevant skills or knowledge are urged to enquire (via CP) about standing for election.]

Results of past elections can be found at www.railfuture.co.uk/elections/.

10. Appointment of Hon. President and Vice Presidents.

Christian Wolmar indicated that he was prepared to continue as Honorary President and this was approved by acclamation without a vote.

CP noted the sad passing of Peter Rayner one of the Vice Presidents and there being no new proposals for Vice Presidents the existing eleven VPs were confirmed by the members without a vote.

11. Motions from Members / Presentation

Chris Page (CP) advised that no motions for debate at the meeting had been received but he had agreed to receive a presentation from the Transport Health and Science Group. He then introduced Steve Watkins (SW), its Co-Chair, who gave a presentation on the impact of transport choices, both positive and negative on the health of individuals and society in general. SW presented what his group regard as the basis of why we need to invest more in rail and active travel and less on roads. The importance of improving disabled access was emphasised and the need to adopt a multi-level approach from international investment to boost rail and reduce air travel, right down to local level with better bus and local active travel coordination. There is a need to come up with innovative solutions to these issues, and these must include how the true value of healthy transport is captured in business cases. In addition, he said that we must avoid the tendency to “gold plate” things so they become unaffordable. He emphasised that his group want to work with Railfuture as a key stakeholder in moving this issue forward.

CP thanked SW for a most interesting session and agreed that Railfuture would keep in touch.

12. The Year Ahead and Closing Remarks

Chris Page (CP) closed the formal business with a look forward to the coming year with three key themes: Exerting Influence, Campaign Focus and Themes for our Communications. There are exciting opportunities, particularly with devolution of

transport and strategic planning to a more local level, but we will only succeed if we are seen to be constructive, cooperative and using evidence to support our case.

CP thanked everybody for coming to the meeting and reminded all present of the afternoon agenda which is open to the public. He also reminded members of the guided trip planned to Ashington during the afternoon after the completion of the open meeting.

CP closed the AGM at 12:50 and thanked everyone who attended both in person and on-line.

Note: the AGM agenda circulated in March 2025 (see: www.railfuture.org.uk/display3931) had included the Member of the Year award. This did not take place and would be postponed until the AGM in 2026.

Afternoon Session

There were three speakers:

- Simon Walton, Journalist and the Head of News and Digital Content at news titles in the northeast — he talked about Railfreight in the North
- Keith Anderson, Head of Trains and Stations North East, Northern Trains — he talked about the logistics behind the reopening of the Northumberland line from the operator's view point
- Dennis Fancett, Chair, South East Northumberland Rail User Group — his talk was entitled 'So You Want to Open a New Railway?' and he explained how to campaign successfully, giving some pitfalls to avoid.

The Railfuture website (see www.railfuture.org.uk/conferences/?confcode=2025/Newcastle) contains slides from the second and third speakers.

The meeting ended at around 15:30.

Appendix A - Members & Visitors Present

Members:

There were 51 members attending in person and 14 members who joined remotely (unable to vote). The list of names is available only in the full minutes given to members.

Non-members: Steve Watkins.

Appendix B - Apologies for Absence

There were 165 members who gave apologies (many of whom also submitted a proxy vote). The list of names is available only in the full minutes given to members.

Appendix D - Proxy Votes

There were 117 proxy forms submitted (down from 120 in 2024) of which 66 were electronic. Where members attended in person having submitted a proxy form, those proxy votes were not counted. The net number of proxies was 101. The list of names is available only in the full minutes given to members.

No named proxies were appointed who attended.

The full minutes can be viewed by logging into www.railfuture.org.uk/member/ and viewing the 'private files', or by emailing renewals@railfuture.org.uk asking to be emailed the PDF or writing to the Martlesham address shown below enclosing an SAE.

The full minutes were approved at the Railfuture Ltd AGM on 4 July 2026.
Last revision made on 14/07/2026 (JA)

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