200 Years of Train Travel Since 1825

BLUEBELL RAILWAY FLOREAT VAPOR

EXTRAORDINARY GENERAL MEETING AND 5TH COMPANY ANNUAL GENERAL MEETING

Saturday 13th June 2026

Contents

Front Cover Photograph: 72 Ketches goods on 14 March 25,
Back Cover Photograph: 72 Vaux End 24 April 25
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2026 Members Day, Extraordinary General Meeting and Annual General Meeting

We are once again holding the Society's AGM at the railway, this year on 13th June. There is also an Extraordinary General Meeting being held immediately prior to the AGM, commencing at 3 pm. Nonetheless, despite the extra meeting, there should be plenty of time for members to enjoy the sights and sounds of the railway before attending. We are confident you will be inspired by what you see and the progress that is being made across all areas. As ever, the railway needs more volunteers, both front-line in operations and behind the scenes, so while you are looking round, please take the chance to talk to our existing volunteers about what they do and consider joining the team in whatever capacity you feel able.

We hope that you will decide to attend the Society's EGM/AGM this year. As the paperwork for the meetings explains, there are important matters about the railway's future to be discussed. Take the opportunity to ask questions and engage with members of the Society's management during the day and at the meetings and play your part in charting a new way forward for the railway.

On behalf of the retiring Chairman, Roy Watts, we look forward to seeing you.

Keith Leppard
Chairman elect

Details of the day

To give members a full opportunity to explore and travel on the railway before attending the EGM and AGM, the service will begin earlier than a normal Saturday (first departures 9.20 am from Sheffield Park, 10.15 am from East Grinstead). The meetings will take place in a marquee on the top car park at Sheffield Park, commencing with the EGM at 3 pm, then the AGM at 4 pm and concluding by 6.30 pm. A late train will leave Sheffield Park at 6.40 pm, arriving East Grinstead at 7.25 pm, for those wanting to use mainline services to return home. Or you could choose to take a round trip on this service back to Sheffield Park (arriving 8.40 pm) to enjoy the Sussex countryside on a summer's evening before heading home by road.

The special early and late services that are additional to the normal timetable will be worked by Set B and the locomotive allocated to it for the day. At time of writing, this is rostered to be the Brighton Atlantic, 32424 Beachy Head, working with the three operational Maunsell coaches plus 100-seater 1098 and LBSCR First 7598 (all subject to availability). There are also an afternoon Wealden Rambler and an evening Golden Arrow scheduled to operate, so there should be at least three engines in steam.

Throughout the day, we are expecting that most areas within the loco yard (running shed, works, Atlantic House and maintenance shed) will be open to view the progress being made on the various restorations and overhauls that are underway. Some of our loco owning groups will have stands and will be on hand to update you on their respective projects. Whilst at Sheffield Park, don't forget to pay a visit to the museum where the displays are being continually upgraded and rotated to give new and interesting things to see.

At Horsted Keynes, there will be tours of the Carriage & Wagon works where you can see the progress being made on a number of vehicles in various stages of restoration or overhaul. These tours will start from the public viewing gallery, accessed off the dock, at 10.55 am, 12.10 pm and 1.25 pm. Whilst at the station, don't forget to view the progress being made by the 1305 (Thumper) team, based near the north end of Platform 1.

Do please show your support for the individual project and owning groups that you meet during your visit.

Saturday 13th June 2026

Engine	B (SPL)	A	B	A	WR	B	A	B(SPL)	GAD
Set	B	A	B	A	WR	B	A	B	GA
Platform	2	1	2	1	1	2	2	2	1
Sheffield Park	0920	1030	1145	1300	1345	1415	1540	1840	1900
Horsted Keynes a	0935	1045	1200	1315		1430	1556	1855	1925
Platform	3	3	3	3	3	3	3	3	3
Horsted Keynes d	0937	1047	1202	1317	14/00	1443	1558	1900	1935
Kingscote a	0951	1101	1216	1331		1457	1612	1915	
	2	2	2	2	1	2	2	2	1
d	0953	1103	1218	1333	14/19	1503	1613	1917	20/05
East Grinstead	1000	1110	1225	1340	1426	1510	1620	1925	2015
East Grinstead	1015	1130	1245	1400	1445	1530	1635	1945	2035
Kingscote a	1022	1137	1252	1407	1452	1537	1642	1955	20T45
	2	2	2	2	1	2	2	2	1
d	1024	1139	1254	1423	1502	1539	1644	2009	20T50
Horsted Keynes a	1038	1153	1308	1438		1553	1658	2023	
Platform	2	2	2	2	3	2	3	3	3
Horsted Keynes d	1050	1205	1320	1440	15/20	1600	1700	2025	21/10
Sheffield Park	1105	1220	1335	1455	1535a	1615b	1715c	2040d	2130e
Platform	2	1	2	2	1	2	2	2	1

BLUEBELL RAILWAY PRESERVATION SOCIETY
A Company Limited by Guarantee. Registered in England No 13745313

President

-

Vice-Presidents
Bill Brophy, Graham Flight, Charles Hudson MBE, David Quarmby CBE, Roy Watts MBE

EXTRAORDINARY GENERAL MEETING and 5th COMPANY ANNUAL GENERAL MEETING to be held on Saturday 13th June 2026 at Sheffield Park Station

Dear Member

This document contains both the agenda and supporting information for the Extraordinary General Meeting commencing at 3pm and for our 5th Company Annual General Meeting, commencing no earlier than 4pm, to be held as part of the Members Day on Saturday 13th June 2026. The meeting Marquee will be in the top car park at Sheffield Park Station.

All members must present their membership card when signing in and must declare any proxy votes they are holding for the Meeting. Non-Members attending on behalf of a member must also sign in and present the proxy form. Signing in will commence at 2pm in time for the preceding Extraordinary General Meeting

Members under 18 years old are entitled to attend the meeting but do not have a vote on company matters or in elections

PROXY VOTING

In accordance with Article 15, members are hereby given formal notice that if any Adult member is unable to attend the meetings they are entitled to appoint a proxy, who need not be a member of the Company, who may attend the meetings on your behalf and to vote in your place. The form of proxy is enclosed with the EGM / AGM documents. If you are appointing the Chairman as your proxy, these forms MUST be returned to the Registered Office (Membership Trustee, Sheffield Park Station, Sheffield Park, UCKFIELD, TN22 3QL) no later than 12 noon on Wednesday 10th June 2026. Signed and scanned copies may be sent by email to membership@bluebell-railway.com by the same date and time to allow for validation.

The proxy form must include the name, address and membership number of the member concerned, the name of the person who is appointed as proxy and must be signed by or on behalf of the member appointing the proxy. The member may specify how the proxy is to vote or allow the proxy to use their discretion. If any member appoints a proxy and then attends the meeting, the proxy vote will not be counted.

BLUEBELL RAILWAY PRESERVATION SOCIETY
A Company Limited by Guarantee. Registered in England No 13745313

EXTRAORDINARY GENERAL MEETING
commencing at 3pm Sheffield Park Station

AGENDA

1. Welcome and apologies for Absence
2. Introduction to the proposed Special Resolutions set out below
3. Special Resolution 1: New Article 34 – Conversion to a Charitable Benefit Society
4. Special Resolution 2: Amendment to Article 7 to abolish NEW Life Memberships from 1st October 2026
5. Special Resolution 3: Amendment to Article 8 to abolished new partner of Life Member category.
6. Special Resolution 4: Amendment to Articles 14 and 17
7. Close of Extraordinary General Meeting

In the EGM Notice, we promised to provide more information about the proposal to convert to a Community Benefit Society. This is set out below in some detail so please take time to read it. There were no amendments proposed to the Special Resolutions set out in the EGM Notice, though there was some confusion with one or two people thinking that we were abolishing Life Membership completely. This was not the case and is explained below.

Key Information re Special Resolution 1
The Trustees are seeking, by this resolution, to be granted authority to develop plans for a revised governance structure for our railway that would see both the Society (a company limited by guarantee) and the Plc convert to become Community Benefit Societies (CBS). The former Plc entity would then seek recognition from HMRC as being charitable in nature and the former Society entity would then combine with the former Plc entity in what is termed a Transfer of Engagements. The end result would be that the railway was owned and run by a charitable CBS, provisionally to be named Bluebell Railway Ltd, of which all the members of BRPS and all the shareholders of the Plc would be members. The purpose of this restructuring is to provide a stronger financial base for our railway and to give more efficient management going forwards.

The resolution being put on June 13th is not the substantive vote to convert the Society to a CBS; that will come when the new Rules of the Society CBS are put to members at a further EGM in a resolution to convert. At that future EGM, a second resolution will be put to authorise the Trustees to vote for Plc conversion and adoption of its new Rules. At the moment we are working towards this meeting being held in October 2026 however there is a lot to be accomplished before that can happen, so the timing may change. Provided that the October 2026 target is met and Society members and Plc shareholders support the conversion resolutions that are put to them, then we will be able to apply to be recognised as charitable before the end of 2026 and so should begin to see the benefits of that status during 2027. The final Transfer of Engagements would occur at some point in spring 2027 subject to further votes of Society members.

The following paragraphs provide you with detailed information about the planned conversion process and how we envisage Bluebell Railway Ltd will be constituted and governed. It is important to note though that the Rules for the new CBSs (which serve the same function as the Articles of Association of a Company) are still being drafted and it is these that will form the definitive statement on these matters. Once we have draft rules for both new entities, we intend to consult on these with members and shareholders prior to the substantive votes to convert and to adopt these new rules being put as resolutions at future EGMs of the Society and Plc.

What is proposed is a big structural change for our railway. The Trustees believe that this change is necessary for us to be able to continue the work done by so many over the past 66 years and that it will give Bluebell Railway the opportunity to flourish in the future; we recommend to members that they vote for the Resolution.

Rules for the new BRPS CBS

These will largely derive from the Articles of the Society, adapted to meet the general requirements of CBS rules and incorporating other detailed changes that will likely be required to reflect the anticipated change in structure of the Plc and the Society's relationship with it. It is anticipated that these Rules will have a lifetime of less than 12 months before a resolution to transfer the Society's engagements to Bluebell Railway Ltd (CCBS) is put to members, which will dissolve the Society if passed.

Rules for Bluebell Railway Ltd (CCBS)

Charitable Objects

The Objects set out what the organisation's purpose and scope of activities is. For it to be granted charitable status, these objects and activities need to be wholly charitable. To give you an idea of the form these will take, an initial draft of our proposed Objects (which is subject to change) is:

> "The objects shall be for the public benefit to encourage interest in and to advance education in the history and development of railway transportation systems in southern England, by providing opportunities to learn about and experience how railways provided transport for people and goods in the 19th and 20th centuries, in particular (but not exclusively) by:
>
> > a) the preservation and operation of a heritage railway between Sheffield Park, East Sussex and East Grinstead, West Sussex, plus any contiguous extensions to that railway that might in future be made;

b) the preservation, conservation, repair and maintenance of:

i) heritage locomotives and rolling stock;

ii) heritage railway buildings, bridges, track, signalling systems and other historic railway structures and associated infrastructure; and

iii) railway archives, historic records and artefacts;

c) the establishment and maintenance of a railway museum; and

d) the provision of education and skills training in relation to the restoration, repair and operation of heritage railways, heritage railway vehicles, structures and associated infrastructure."

Formal Procedures, Board Structure and Appointment of Directors

The charitable CBS will keep its registered office at Sheffield Park. It will have a Board of Directors (we may decide to describe these roles as Trustees – this is still to be determined) and will hold annual general meetings, as the Society and Plc do now. All CBSs are regulated by the Financial Conduct Authority (FCA); given our size and charitable status, we will be obliged to produce audited accounts and to file these with the FCA annually.

At the point that the Plc votes to convert, several of the existing BRPS Trustees will join the Board as Directors of the new entity, working alongside the members of the former Plc Board. Thereafter we intend that, at each AGM of the new entity, one third of its directors will retire by rotation and that those Director posts will be filled by election, with all members (former BRPS members and former Plc shareholders) having a vote. This will restore the direct role that Society members used to have in selecting people to run the railway.

The Directors of Bluebell Railway Ltd will have the responsibility not only to operate the railway safely and on a sound financial footing but also to act always in furtherance of the charitable objects laid down in the Rules. We intend to create safeguards to ensure that people with the right skills and who have the best interests of the railway at heart are elected to the Board whilst embracing the right of anyone to seek nomination for election. These safeguards will include increasing the number of members needed to support a nomination before a name can go forward and creating an independent Appointments Committee to provide commentary for members' consideration on the fit of nominees' skills and attributes to the needs of the vacancies to be filled. The Board will have the right to co-opt up to a quarter of its members, both to fill casual vacancies that arise between AGMs and to fill any skills gaps that arise on the Board. Any co-opted Directors will have to submit to election at the following AGM if they wish to continue in office.

Assets of the Railway
There will be a provision in the Rules, termed an Asset Lock. In summary, such a lock protects assets from disposal for private gain or for reasons other than community benefit. If Bluebell Railway Ltd were to be wound-up in the future, under the terms of such a provision its assets would need to be transferred, after settlement of debts, to another organisation with similar charitable purposes and constraints written into its rules. The current Plc Article 121 contains a similar asset lock preventing its members from benefiting from them on a winding up.

Membership
At its conversion, the existing shareholders in the Plc will automatically become members of Bluebell Railway Ltd. We intend that there will be a provision in the Rules that Society members will also become members of Bluebell Railway Ltd at that date. Society members will continue to be members of the Society CBS until it transfers its engagements to Bluebell Railway Ltd and ceases to exist. At any General Meeting following conversion, all members of Bluebell Railway Ltd will have one vote. This means that the Society – even before it disappears – will no longer have a controlling majority vote; that voting power will instead be held individually by the Society members, who will outnumber the former shareholders of the Plc. New members will be able to join Bluebell Railway Ltd as Annual Members, in the same categories as they do now for the Society, on payment of an annual subscription.

Providing that Special Resolutions 2 and 3 are passed, there will not be provision to purchase new Life Memberships in the Rules of Bluebell Railway Ltd. However, existing Life Members of the Society will continue as Life Members of Bluebell Railway Ltd. Members of Bluebell Railway Ltd will have limited liability as they do now. We expect that Bluebell Railway Ltd will offer a package of privileges, broadly equivalent to that offered now to Society Annual members, to members paying an annual subscription going forward. As the current Society Articles already provide, the new Rules will allow the Board to propose to vary that package of privileges over time. Existing Society Life Members will continue to receive from Bluebell Railway Ltd their current travel privileges, plus all other benefits of membership as are agreed for Annual Members, as a protected right for their lifetime. In simple terms, the intention is to maintain the rights and entitlement to privileges of existing Life Members as they are now.

Shareholdings
Existing individual shareholdings in the Plc will be retained in the new charitable CBS and the share capital will remain identified in the accounts going forward. At the time the shares were bought, some purchasers were granted time-limited privileges dependent on the size of shareholding purchased. Most of these privileges have now expired, but any that remain current will continue to be honoured under the new structure.

There will be provision in the Rules for close family members of shareholders to apply to the Board, upon death of the share owner, for the shares to be transferred into the name of a designated person. In all other respects, shares will not be transferrable nor will share capital be withdrawable. This will maintain the position set by the prospectuses of the three share issues made by the Plc. There has never been a market in Plc shares.

Heritage

The existing Articles of the Society include a requirement to produce and to review every five years a Long-Term Plan, and a provision to allow it to establish Committees to focus on specific aspects of the railway; at present these include Locomotive, Rolling Stock and Infrastructure Committees. Similar provisions will be included in the new Rules. The Rules will also provide for existing Society heritage policy documents, including the Preservation Standards Manual and others, to be transferred to become policy documents of the new entity and thereafter kept under regular review.

Benefits and Constraints of being a Charitable Entity

If, as we hope, this resolution is passed and the subsequent required steps are taken to convert the Plc and Society into a single charitable entity, a lot of important things will stay the same. The legal identity of the railway's operating entity will be maintained so that all of our Light Railway Orders and operating licences will remain in force. All the activities currently undertaken around the railway, both in its day-to-day operation and behind the scenes, will be able to continue. The railway will still be able to operate the current mix of regular passenger services and various special pre-booked services. Volunteer restoration projects will still be able to happen with permission, as is required already, from the operating entity of the railway. The Bluebell Railway Trust will continue to operate as it does now.

Layered on top of that continuity, we will gain several crucial benefits of being a charitable entity. Financially, we will be entitled to reduced rates bills & charges for software; we will also gain the ability to seek grants to do crucial work from organizations that will only consider giving funds to charities that own the assets in question. We will also be able to collect Gift Aid on certain parts of our existing income; the precise scope of the receipts that are eligible for Gift Aid is still being worked out. Organisationally, we will once again have a unified management team leading our railway that is closely connected to the membership via an election process.

There are also some constraints that come with being a charitable entity. You may be aware that in the current BRPS Articles, there is a provision for the members to vote by a Special Resolution (which requires a 75% majority to pass) to direct the Trustees to take, or to refrain from taking, a specified action. Such a provision is incompatible with being a charitable entity, as the Directors/Trustees have to follow the higher purpose of furthering the objects of the charity and cannot be directed otherwise, so this provision cannot be carried across into the new Rules. Whilst some might see this as a disadvantage of the plan, the reality of our current structure is that this existing right of Society members gives very little practical power to control the running of the railway, as this is in the hands of the Plc Directors not the Society Trustees. This small loss of theoretical control needs to be weighed against all the benefits that will come from the planned restructuring.

Another constraint of being charitable to be aware of is that certain of our regular income-generating activities are not in themselves charitable activities. Which of our current activities should be deemed non-charitable is currently being worked out by our financial advisor. However, the list is likely to include shop sales, sale of food and any contract engineering work. All these activities would still be able to continue under the new structure but will need to be transferred into wholly owned commercial subsidiaries that our advisors will set up: these will have a very lean management structure and will pass their profits back to the parent charitable CBS in a tax-efficient manner.

SPECIAL RESOLUTION 1:

Article 34: Conversion to a Community Benefit Society

This Society resolves to adopt new Article 34 as set out below:

34.1 The Society may by resolution passed at a General Meeting authorise the Trustees to transfer its assets obligations and liabilities to a Community Benefit Society having objects similar to those of the Society and formed or to be formed for that purpose, subject to:

a) The Rules of the Community Benefit Society having been approved and adopted by the Members of the Society at a General Meeting;

b) the Directors of the Community Benefit Society being those Trustees who were in post at the preceding Annual General Meeting or were elected at that meeting;

c) the Community Benefit Society agreeing

    i. to accept as members all paid up members of the Society as at the date of transfer in the classes specified in Article 7 on the basis of its approved Rules;

    ii. to honour all obligations of the Society in relation to membership contained in these Articles;

d) the transfer being effected within 30 weeks of the resolution, following which the Society shall be dissolved."

Proposed by the Trustees

SPECIAL RESOLUTION 2

Article 7 – Classes of Membership
This Society resolves to replace Articles 7.4.6 to 7.4.9 as follows:

"7.4.6 Life Members:
Shall be persons who are Life members of the Society before 1st October 2026 and who have paid the relevant Life Membership subscription.

7.4.7 Joint Life Members:
Shall be any two co-habiting persons who are Joint Life members of the Society before 1st October 2026 and who have paid the relevant Joint Life Membership subscription.

7.4.8 Senior Life Members:
Shall be persons who are Senior Life members of the Society before 1st October 2026 and who have paid the relevant Senior Life Membership subscription.

7.4.9 Joint Senior Life Members:
Shall be any two co-habiting persons who are Joint Senior Life members of the Society before 1st October 2026 and who have paid the relevant Joint Senior Life Membership subscription."
Proposed by the Trustees

Note: The current wording of each of the above articles refers to "Vesting Date" (rather than 1st October 2026): the Vesting Date (1st January 2022) was the date of transfer from the old Society to the present Company

Special Resolution 3

Article 8 – Membership Subscription and Renewals
This Society resolves to amend Article 8.4 to read:

"8.4 Before 1st October 2026, a spouse, partner or co-habiting person of a Life Member may pay a lower rate of subscription as set by the Trustees and assume a full Life Membership of their own".
Proposed by the Trustees

Special Resolution 4

Articles 14 and 17 (Voting of Members)
This Society resolves to delete Article 14.12; and

Amend Article 17.4 to read:
"17.4 Save as the 2006 Act or these Articles otherwise provides, a simple majority of those voting is required to pass any ordinary resolution and a majority of 75% of those voting is required to pass any Special Resolution"; and

Amend Article 17.6 to read:
"17.6 The Chairman's casting vote shall not apply to any tied election of Trustees. Tied elections shall be determined as defined in Article 19.9".
Proposed by the Trustees

BLUEBELL RAILWAY PRESERVATION SOCIETY

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ANNUAL GENERAL MEETING

AGENDA

1. Welcome and Apologies for Absence
2. In Memoriam
3. Approval of the minutes of the 4th Annual General Meeting held on Saturday 21st June 2025
4. Receive and adopt the Society accounts for the year ended 31st December 2025
5. Authorise the Trustees to conduct a tender for the 2026 audit and to fix their remuneration
6. Any other formal business of the Company
7. Presentation of Awards
8. Presentation of the Plc accounts for 2025
9. Report from the Society Trust Governor on the activities of the Bluebell Railway Trust
10. Chairman's Address
11. Trustee Election Results
12. Open forum – your chance to ask questions of the Board.

IN MEMORIAM

The 81 Members listed below have all passed away since the last AGM. May they all rest in peace.

Richard Ashby	David Jennings	Jeremy Sayers
Peter Ashton	Ian Kimber	Ian Sherlock
Trevor Baker	Frederick Lane	Mark Simpkins
Ian Bidwell	Cedric Lark	Martin Skrzetuszewski
Keith Bishop	Kenneth Lawrence	Vivianne Smith
Peter Bolton	Richard Lewis	Ian Smith
Angela Brinkhurst	Joseph Lord	Peter Smith
Angela Chalkley	Donald Masters	Barbara Smith
Robin Chennell	Dudley Maynard	Edward Sparkes
John Copleston	Terence Mcguinness	Philip Standen
J Cox	Adrian Miller	Colin Tandy
Ronald Croucher	Robert Millett	Leslie Taylor
David Deeks	Margaret Mower	Roy Thompson
Alan Del Mar	Nigel Mundy	Arthur Thorogood
Dennis Dimes	Martyn Nicholls	Robin Tinsley
Frank Dring	Mark Nixon	Anthony Tompkins
Barry Eagles	Barry Norman	M Waters
David Ellis	Robin Nugent	Robert Wellman
John Felstead	John Oliver	Harry Wells
Martin Fulcher	Derek Osborne	Peter West
Richard Glanville	David Park	Bernard White
Peter Gresham	John Payne	William Wilcox
Clive Groome	Graham Pearce	V Wilcox
Brian Harris	Jean Picken	Peter Willis
Clifford Hawkins	M Piper	Peter Winchester
Barbara Hayes	Graham Poore	
Timothy Hockley	John Rodgers	
Donald Horsfield	John Savage	

Election of Chairman, Vice Chairman and Membership Trustee

Chairman
Only one nomination for the post of Chairman was received and Keith Leppard is duly elected.

Vice Chairman
Only one nomination for the post of Vice Chairman was received and Neil Glaskin is duly elected.

Membership Trustee
Only one nomination was received for the post of Membership Trustee was received and Andrew Graham is duly elected.

Their election statements are below for information.

Keith Leppard - Chairman

I am a long-standing BRPS and C&W member, volunteering there in the 1970s and again since 2018. I was part of the team that restored Hastings Brake 3687 to traffic last year and am now working on the Maunsell Restaurant Car, part of the SR Coach Group's efforts to increase the availability for traffic of our unique collection of Southern coaches; I am also that Group's Publicity Officer.

I was elected as a Trustee in June 2023 and serve on the Society's Rolling Stock Committee; I took over as its Chair in January 2026. I stepped-up to be the Society's Acting Vice Chair in June 2025. Last year, I chaired a joint BRPS/Plc working group looking into restructuring options for the railway to address long-standing problems in both our finances and our management structure. I am now leading the implementation effort for the chosen plan.

This is a very important time in our railway's history. If you entrust me with the role of Society Chair, I will work tirelessly to ensure that our railway has a bright future, which I believe must see us focus on our core strength: giving an authentic railway heritage experience to our visitors.

Neil Glaskin – Vice Chairman

I am pleased to have been nominated as Vice Chairman again, having briefly served in this role in 2022, resigning under the then Articles of Association upon my appointment as Operations Director. I was also a Trustee from 2006 until May 2019. I have worked as a volunteer since I was 14 and have undertaken many roles in the Operations and Commercial Departments and am currently a Duty Operations Manager, Guard, Shunter and Signalman. Away from the Railway, I am a member of the Chartered Institute of Logistics and Transport and have a career working in the public transport operator sector in both the bus industry and local authority.

Andrew Graham – Membership Secretary

I have had a connection with the Railway for over 60 years, first visiting in 1965, and my wife (who is a volunteer) and I have continued to enjoy and support it.

Joining as a volunteer in 2022 I have served as a Leading Porter at Kingscote and East Grinstead, gaining wide experience working with the public, members, staff and fellow volunteers. In 2022 I also joined the Membership Department as Deputy Assistant Secretary, carrying out member recruitment and renewals. I have helped deliver practical improvements, including a new online application process and expanded payment options, making membership administration more efficient and functional.

With a professional background in accounting, auditing and IT consultancy, I bring organisational, financial and problemsolving skills. My leisure time includes watching football, music, travel and visiting heritage railways. There are many changes both under current consideration, not least the "Change of Direction" and "Electronic Communications", and in the future. I am keen to contribute positively to the Railway's ongoing modernisation, supporting change that improves efficiency, delivers value for money and enhances the experience of members.

Election of Trustees

Seven nominations have been received for the four Trustee posts and so an election is necessary. The seven candidates are:

The ballot form is at the end of this booklet. Spare ballot forms will be available at the AGM for Joint Members.

Annette Courtenage-Dennis	Tim Preston
Peter Gilbert	Ben Wetherall
Jamie Hooper	Alex Widdowson
James Parker	

Members attending the AGM should bring the ballot form to the AGM to be handed in on arrival. **Please remember to bring your membership card and show it when signing in.** Members who are voting by proxy should submit their ballot form with their signed proxy form. Any ballot forms received in the post without a signed proxy form will be disregarded.

Please note that in accordance with Article 19.8, the ballot box will **close 30 minutes after the start of the Annual General Meeting.**.

Trustee Election Statements

Annette Courtenage-Dennis

Employee of Plc

I have been a Trustee for 3 years now and I am grateful to all of you who voted for me. I hope I can rely on your votes this time. We still face financial challenges and as I write this, the world is becoming a more challenging place which will put even further burdens upon us and if this railway is to continue, then we need to continue to appeal to a much younger generation. If one family who comes to the ice rink, or dinosaurs or circus, sees the steam engines and then comes back, as I did with my family, they are the Railway's future volunteers, Trustees and Directors. Many of these events are drawing in large numbers of people as do our galas and it will be interesting to see how many new members have joined the Stepney and 9F clubs as a result of these events,

As the only female Trustee, at the present time, I can provide a different perspective as we face these challenging times and hopefully encourage more like minded ladies to come forward in the future. I look forward to representing you and the Railway.

Peter Gilbert

Hi I'm Peter Gilbert, I've been a member of the loco department since the late 80's as well as started to build a 5" gauge Maid of Kent Loco, due to family comments around the early 2000's myself and my family moved to sunny Spain to which I still kept up to date with on how the railway was running.

After returning back to the UK due to aging family I returned back to the fold of the Loco department and restarted my journey with-in the department and the railway. During my time away the railway has revolved into multi evented attraction for the public and enthusiasts to enjoy,

With this in mind I have made some enquires with the management about the plans to build a 71/4 railway somewhere around railway to which I've had a positive reaction and i think this attraction may open up a new avenue to new member of all ages. As I'm now retired at the ripe old age 56 I will be able to dedicate more time to loco department and railway and move the railway forward in to the future.

Jamie Hooper

Shareholder in Bluebell Railway Plc

I am a member of the BRPS, volunteer with the Northern Infrastructure gang, and a shareholder.

The Plc stated last October, after reporting a substantial loss for the year to December 31 2024, that they would need the Trust to provide further finance in the year to come. We were informed that as at September 2025, the Plc had incurred an additional loss of £564,000 for the year to December 31 2025 in addition to the losses incurred in both 2023 and 2024

I was a self-employed businessman for over 40 years and believe I can bring that experience to the Society as it moves towards amalgamation with the Plc. I raised my concerns by email to Trustees and Directors of the BRPS, Plc and Trust in November, but believe wider events since then have heightened the concerns the members should be aware of.

I write this in late-March, and it's apparent that the ongoing cost-of-living crisis, the increase in petrol/diesel prices, and possible reduced availability, may mean that budgets set over the winter may be unattainable due to reduced footfall and visitor spend. I ask you to support my nomination so that I can assist in addressing these issues.

James Parker

I am standing as Trustee to represent a fresh, grounded voice at a pivotal moment. With significant changes ahead, we must act decisively to secure a strong and sustainable future.

I began volunteering with the 9F Club and later completed an engineering apprenticeship within the railway. Working across multiple departments, I firmly believe no role is more important than another, every contribution matters.

While I may be younger than many trustees, I bring energy and modern technical expertise from my day job, helping align current operational frameworks with our traditional values. Preservation is at our heart, but we must remain a leader in safety and compliance. I have also been a Driver with Southern Railway for over a decade.

I am not an outsider, I am one of you. This railway has given me friendships and a strong sense of community, which is why I care deeply about its future.

Transparency is essential. Members deserve clear, honest, and timely communication. I will improve communication, review HOPS, and ensure the volunteer handbook supports and protects working volunteers. I will also report progress monthly, even when we fall short.

Doing nothing is no longer an option. Together, we can change direction quickly.

Tim Preston

I have been a volunteer since 1996. Much of that time has been spent in the Carriage and Wagon department, including the restoration of LSWR 1520 and more recently the setting up of the Southern Railway Coach Group. I sit on the Society's Rolling Stock Committee and was the project manager for the design and construction of Operation Undercover 3 at Sheffield Park. Projects I have been involved with have only been successful with significant input and collaboration from a wide group of volunteers and staff from across the railway. Collaboration is something I would want to focus on as a trustee.

I work as a director for a global construction consultancy business, working on major capital projects. During my career I have provided advice to the Heritage Lottery Fund and other Government agencies on grant funding investment decisions. Having recently moved to part time working, I have more time to give back to our railway.

As we change our governance structure, we need to focus on our heritage objectives to shape the way we present our railway to the wider public and other commercial opportunities. Getting this right will provide a firm foundation for our railway's future success.

Ben Wetherall

I have been a working member since 1994 in the Loco Department working up from Cleaner, making it to Driver in 2004 and since the first Diesel arrived, mixed traction Driver.

In this time I was also employed by the Permanent Way department for a season and in the early 2000s was employed in the Loco Works as a Fitter, later promoted to Leading Fitter being heavily involved in both the C Class and the E4s last overhauls.

I created and currently run the Thumper Gang, responsible for restoring the Bluebell's Oxted Unit which has grown into arguably the most active vehicle restoration group on the railway.

Professionally I currently work on the Belmond British Pullman as a Travelling Technician, carrying out routine maintenance whilst at the depot and on train engineering support when out in service.

Having seen and worked at the railway for over 30 years, I hope to bring a strong, fair and unwavering voice to the Trustees, keeping the best interests of the railway's continued existence and ethos at the forefront.

Alex Widdowson

My name is Alex Widdowson, and I have been a working member since I was aged 8 starting in the 9f club. I have also worked in the Catering and Carriage and Wagon departments, as well as being on the loco roster.

I have seen the Railway inside and out, been in the thick of it as well as from the outside looking in. I also have extensive experience of travelling to other heritage railways and making friends with the staff of those railways.

I believe I can bring a new, young and modern approach that will benefit the Bluebell, whether keeping the authentic preservation of the Bluebell, keeping our historic goals or supporting the Plc in making money from the day to day running bringing in more families to keep our railway going through these tough times, and preserving the Railway for future generations thus ensuring a bright future for the Bluebell.

BLUEBELL RAILWAY PRESERVATION SOCIETY

A Company Limited by Guarantee. Registered in England No 27345313

Minutes of the 4th Annual General Meeting held on Saturday 21st June 2025 at Sheffield Park Station, commencing at 4pm.

Present: Mr Bill Brophy, Mr Charles Hudson MBE (Vice Presidents), Mr Roy Watts MBE (Chairman), Mr Gavin Bennett (Secretary), Mr Don Brewer (Membership Trustee), Mr Ian Watson (Finance Trustee), seven Trustees and 181 members.
124 proxy votes were declared.

Apologies for absence were received from 16 members. Apologies were also received from Chris Welch (Plc Finance Director) and Paul Seller (Plc Chairman) who both had prior engagements.

Welcome: The Chairman welcomed everyone to the meeting and urged them to keep hydrated in the very warm marquee and to step outside if it became too stifling. He welcomed the Plc Directors who were present and introduced them.

In Memorium: The names of the 99 members who had died since the last AGM had been circulated beforehand, with one deletion whose death had been exaggerated (Bluebell News had been returned ‘deceased’) and two additions - Bob Saill and Martin Skrzetuszewski - who had both died recently. Members stood in silent memory of those who had passed.

AGM Minutes 2024: The minutes of the 3rd Annual General Meeting were amended to show to correct date for the 2nd AGM. They were proposed by Charles Hudson, seconded by Tom James and approved with three abstentions.

Society Accounts 2024: The Society accounts for 2024 were presented by Finance Trustee Ian Watson. Increases in expenditure were due to purchasing a new computer for the membership office and an increase in audit fees. We had donated money from the Land Purchase Fund to the Plc to buy part of the 'Narrows' north of Kingscote. Adoption of the accounts was proposed by Richard Clark and approved with one abstention.

Re-appointment of the auditors: The re-appointment of TC Group (incorporating Knill James) was proposed by Jim Hatfield, seconded by Charles Hudson and approved *nem con*.

Special Resolution No 1 : Amendment to Article 19 – Trustee Election and Retirement
The Secretary explained that the current Article required preference voting and was carried over from the old Society Rules. It was introduced then to deal with a tied ballot but counting all the votes for the candidates took too long and the tie-break scenario had not recurred since. It was proposed to revert to a 'first past the post' system and deal with any tie-breaks using a toss of a coin. On behalf of the Trustees, he proposed the resolution. He reminded the Chairman this required a 75% majority. On a vote, the resolution was passed with a clear 75% majority.

Special Resolution No 2 : Amendment to Article 21 – Appointment of Trustees
The Secretary said that Article 21 required candidates for election to provide a 200 word statement in support of their nomination. The statements are published in the AGM document sent to all members. Last year, two candidates had decided to supplement by posting additional canvassing comments on social media or on the Railway's internal communications system. Not all members would have had sight of the additional comments and this was unfair. The proposed changes to Article 21 specifically prohibited additional comments published elsewhere and any doing so could be disqualified from the election. He proposed the Special Resolution. On a vote, the resolution was carried overwhelmingly.

Special Resolution No 3: Western Extension Project
Doug Fennell outlined at length his proposal to escalate the Western Extension Project. He argued that he did not accept the view [stated by Sir Peter Hendy, the then Chairman of Network Rail] that we would never be allowed into Haywards Heath as the Brighton main line was at maximum capacity. He reminded the meeting that land had been reserved for a Bluebell platform next to the Waitrose car park and we would not need to run onto the Brighton main line as we could use the unelectrified line from Copyhold Junction to the station. Once the DEMU was restored, it could provide the service to and from Haywards Heath. He referred to the Rother Valley Railway scheme which had secured permission to cross the A21 on the level and against objections from the landowners on the route. The Great Central Railway had installed a bridge across the Midland Mainline as part of their unification project. Closer to home the Tenner for the Tip

had helped to fund the completion of our extension to East Grinstead. The Bluebell had led the way in standard gauge preservation and had achieved remarkable things in sixty five years. In recent times, the fire had cooled and we had imposed on us non-railway family events to engage with a wider audience, such as beer festivals or children's cartoon characters.

The railway was in the Sussex top attractions and but there was no public rail access for most of Sussex other than via East Grinstead. There was little to see at Stations other than at Sheffield Park so most just do a return trip and leave. A connecting line from Haywards Heath would provide accessible access to visitors from most of East and West Sussex. He asked members to recreate the pioneering spirit we once had and resurrect the project from too difficult to possible endeavour. He feared that losing the motion would send the message that the Bluebell had lost the will to achieve the impossible dream. He proposed the motion.

The Trustees had already published their response to the motion in the AGM document. The Chairman asked Doug Fennell what he wanted to achieve and was told he wanted the Society to acknowledge that the Western Extension existed and was a viable proposition so that we could one day offer an alternative destination to Sheffield Park, which was in the middle of nowhere and is not even a village. The Chairman opened up the floor to questions.

Simon Neave argued that a Bluebell station at Haywards Heath would be a visible advert to the millions of people who pass through the station. East Sussex was a huge catchment area and we could attract a lot more people. Richard Mason supported the proposal but argued against borrowing money to fund the project. It was clear the railway did not have the funds to do this but did not want the railway to end up in the hands of the moneylenders as had happened to the Llangollen. Colin Tyson reminded the meeting that the trackbed had been purchased on behalf of the railway by a very generous now deceased member so as to give us alternative opportunity for a mainline connection if we were not able to complete the Northern Extension to East Grinstead. The Railway was struggling to catch up with deferred maintenance and did not have the funds to support this project. He said he would not be supporting the motion. David Barclay also said he would not support the motion, much as he would like to get to Haywards Heath, he did not want the railway to be overstretched financially. Rodney Yaxton noted that today's trains had suffered from technical problems. It was important that all our locos and rolling stock were properly maintained so that we could run steam trains. Tom James did not understand what was different in the motion to that what was already published in the Long Term Plan. This stated for the Ardingly that we would continuing enabling works for the reinstatement of the Branch and maintain fences and drainage. The proposal asked Trustees to revisit the issue but it was already policy to keep the option open for the future. Nigel Longdon said he had worked on building the Northern Extension for 25 years and thought that it was not yet delivering the benefits that were envisaged. If we were to go westwards as well, it would have the effect of cutting off Sheffield Park and the secondary spend that we achieved at SP. He recommended voting against this at the present time. Another speaker agreed with Colin Tyson but argued that the effect of the resolution did not stop the current activity going on in the background.

Exercising his right of reply, Doug Fennell cited both the Rother Valley Railway and the Great Central where a separate company was responsible for the construction of the extended railway and this had now impacted on the original operating companies. He suggested the same for the line to Ardingly. He suggested we start a fund raising effort today and was prepared to donate £50. The Chairman pointed out there was already a Western Extension Fund in the Trust. He was the Chairman who said in 2013 that we must pause the Ardingly to allow the railway to catch up. We had since dealt with two major projects – OP4 and Steamworks! which had taken time and resources. He said work on the Ardingly was continuing in the background; we had produced three bat surveys, extended the lease on the tunnel and were working in the background with the aim of securing planning consent. We did not want to go down the road of a Transport and Works Act Order as that would cost at least £½m. The motion was proposed by Doug Fennell and seconded. On a vote, the motion was lost. The Chairman thanked Doug Fennell for raising the issue.

Resolution No 4: Retention of Cash as a method of payment at all outlets. Before this could be discussed, Nick Stanbury raised a point of order and said the Trustees response to the proposal correctly stated this was a matter which was wholly within the province of the Plc and was not a Society matter. He proposed next business. This was seconded and on a vote, the motion of next business was carried. The Resolution was struck from the agenda.

Presentation of Awards

Long Service Awards were presented by the Chairman as follows:

50 Years: Roger Dudman and Colin Tyson

40 Years: Stuart Bardouleau and Richard Clark

25 Years: Lisa Boyle, Gerry Brown, Joan Brown, Mike Jackson and Richard Mason.

All were applauded for their dedication to the railway

Presentation of the Plc accounts for 2024. The Chairman said he was pleased we had managed to get all three sets of accounts into the Combined Booklet this year. He explained that neither Paul Seller, the new Plc Chairman nor Chris Welch, the new Finance Director could be with us today due to prior commitments. Chris Welch had made great strides in getting the financial systems into a better position than before and he would continue to work on these. He would take any questions on the accounts and try to obtain answers.

A member noted that coal costs were shown in the accounts but not diesel costs. It was explained that the diesel owning groups purchased their own fuel and was included in the hiring charges we paid. Geoff Mee asked about the audit statement in the accounts and noted they had reported it as a going concern. It was not a going concern as it had consistently over three years increased the amount of loss. It was not covering its day to day costs and the only source of the funds was the Trust. He did not understand how we could continue in this manner without some significant changes. We had spent the last three years discussing Gift Aid and ways of increasing revenue. We had been running Kids for a Quid for ten years and needed to increase that to £2 as other railways had done. Whilst it was good that some of our events made money, we could not continue living in fairyland in the belief it would sort itself out in the end. We needed to accelerate the ideas we had been discussing for some time. We should be using revenue to cover our costs and save the Trust funds for the preservation of our very rare assets we owned. RW read from a note produced by Chris Welch which acknowledged we were not alone in losing money alongside other heritage railways. Part of the problem was our very high fixed costs of running a railway, not only the locos and rolling stock but also the Infrastructure needed to run a safe railway. The Plc's finances had been left in a poor state by recent Finance Directors but with the help of Martin Widdowson and Russell Pearce, two expert volunteers and the paid staff, good progress was being made. RW said Chris Welch was part of a team, led by Keith Leppard and including James Reeves and Roger Kelly was looking at other railways benefitting from Gift Aid on fares and what we needed to do to restructure to achieve this objective. The matter was being treated as urgent and it was hoped that proposals would be put to the members and shareholders by the end of the year.

Lance Allen spoke as Secretary of the Bluebell Railway Trust and re-assured everyone that the Trust as a registered charity did not subsidise the Plc and could not cover its losses. Whilst the Trust funded railway projects from restricted or unrestricted funds, much of it from some very generous legacies, it was bound by Charity Commission rules and could not invest in a failing business.

A member asked if there was evidence that cutting down the on the number of weekday running days did not reduce revenue from the shop and catering. RW said that the shop still traded on non-running days as it had the online business and was open to visitors. Reducing the number of running days did reduce operating costs. On the midweek days we did operate, the loadings from school and party traffic was very good. He had a preference for a third train from East Grinstead as so that passengers starting there had a choice of two trains. Michael Bishop (Commercial Director) commented it was difficult to prove whether you would make more money on the non-running days but confirmed that traffic levels on the midweek days we ran was very good. A Commercial Development plan was in progress. Bill Brophy said we needed a proper midweek timetable and also asked if the new Company Chairman could make sure that volunteers were treated within the laid down rules and not made up ones. RW said the new company chairman would stand up for what was right and would ensure that the Society had a key say in matters.

Tom Simcock suggested we take a close look at the contractors we employ to make sure we get the best value for money, as it always seems to be the same contractor. He noted from the accounts that the cost of Special Events was £619k and suggested that, like catering, we should know what the revenue from those events was. We needed to know which events were losing us money. RW said we had previously asked that after each event, we should see a P&L for the event [as we used to].

A question was asked about the sale of assets mentioned in the Director's Report and asked what was being sold. RW said there were no definite plans to sell assets at the moment other than the sale of the cottages. In response to the point about loss of rental income, he said two of the cottages needed extensive repairs carried out before they could be occupied.

Richard Clark asked about the number of employees which seemed very high for a business our size, even though salary costs etc had fallen. GB said the number of full time staff had been reduced but more casual staff were employed instead. The numbers were a headcount rather than Full-Time Equivalents which would be a better reflection of numbers.

Tom James said a business like ours had high fixed costs and needed a higher number of passengers to spread the costs around. For the last few years, we have not had reports on passenger numbers. The numbers used to be reported in Bluebell News by Tim Baker when he was Commercial Director. Another member said he was a TTI and as part of that role, reported the passenger numbers on each trip to the Guard who wrote it on his journal. Someone needed to collate that data. RW said whilst the ticket offices could provide numbers on tickets they had sold, a lot of bookings these days were online and passengers arrived with their booking details and did not visit the ticket office.

Report from the Bluebell Railway Trust: Colin Tyson, as the Society's elected Trust Governor, reported on the Trust's accounts for the 2024. Donations to the unrestricted fund amounted to £96k, an increase of £40k on 2023. Donations to restricted funds was £300k, up by £50k. Headline figures were £32k for No 323 Bluebell, £38k towards finishing 34059 Sir Archibald Sinclair, £27k toward finishing 'Beachy Head' and the start of the No 488, £21k for Platform 1 at Horsted Keynes and £28k for the completion of the water osmosis plant at Sheffield Park which would reduce loco maintenance costs. The Trust was fortunate to be notified of unrestricted legacies amounting to £909k (£385k in 2024) and restricted legacies of £48k (£17k in 2024). The Trust was very grateful for those legacies from sixteen separate estates. At the end of 2024, the Trust had a fund balance of around £3.5m which had earned £88k in bank interest - the top three funds received a proportionate share.

£1.7m was held in Restricted Funds with a further £314k in designated funds and £1.5m in unrestricted funds. Designated funds were where the Trust had already agreed funding. Not every project was a headline act – track replacement was essential to reduce wear and tear on the locos and coaches and improve the travelling experience for our visitors. Track replacement in the tunnel was programmed for the winter shutdown. In 2024, the Trust spent £144k on track replacement materials and they were grateful to Matt Crawford for sourcing materials at advantageous rates and to Network Rail and HS2 for providing redundant p/way materials. The Jewel in the Crown project for Horsted Keynes had seen the completion of Phase 1 on Platform 5 and the near completion of Phase 2 on Platforms 1&2, helped by Heritage Lottery Funds for the Railway200 project.

Funds of £388k were allocated towards repair work of various steam locomotives and £30k for the funding of loco works apprentices. Loco overhauls always seemed to be more expensive than first estimated, Bluebell and Q Class 541 being good examples.

The Trust also looked after the Museum and were grateful to the Museum Management Committee and stewards for managing the Museum and its artifacts. The Steamworks exhibits had been added to their portfolio but they were difficult to keep clean. It had long been the Trust's ambition to bring the archives back to the railway and it was hoped that a home can be found in the old salt yard at Horsted Keynes. It was possible that another loco would be sold to the Trust – probably 72 'Fenchurch' – to join the three SECR class locos it already owned.

Nigel Currah congratulated the Trust on what it had achieved but pointed out that the money provided by the Trust for 34059 was refunded from the Bluebell Battle of Britain Fund. He suggested that 34059 could also be sold to the Trust. Colin Tyson said there was nothing to prevent a proposal being made for the Trust to consider but it could only use unrestricted funds to buy these locos. The Charity Commission had estimated there was only another seven years worth of large legacies as the next generation had not purchased properties or benefitted from the huge increase in house prices. Tom Simcock referred to the Plc accounts where it was suggested that the company was planning to charge the Trust a levy for working on the Trust's locos. He would not be happy donating to the Trust if the Plc were to take a slice. GB said this was a suggestion that the Trust made a contribution to the overheads for the time Plc staff spend on working on Trust locos but this was still under discussion. The Chairman thanked Colin Tyson for his report and everyone who had donated to the Trust.

Chairman's Address: The Chairman first changed into his Crystal Palace strip and said he had received a lot of messages of congratulations from various people [CPFC having won the 2025 FA Cup a few weeks previously and the Chairman being a lifelong fan]. He thanked everyone for their help, support and donations which had kept the railway going during the year. The Railway had changed a lot over the years: we had doubled in length, the standards of our operations and restorations had improved immensely and he had collected from the Heritage Railway Association awards for 32424 Beachy Head and Pullman Car 54. This year Maunsell Brake 3687 had been released into traffic after a 30 year restoration project. The next year was going to be a testing year for the whole railway and whilst the Trustees had a duty to monitor the Plc, it was incumbent on all of us to work together to take the railway forward. We have heard how much the Trust had given to the railway during the year in compliance with its charitable objectives.

John Knight had stood down as a Trustee after six years and we would miss his cogent and logical arguments in our discussions. He thanked John for all that he had done. Gordon Parry had been elected as a Trustee after several years of trying, only to be involved in a car accident and he would not be able to attend the railway for a couple of months. We wished him a speedy recovery. RW said as far as he was concerned, today was minus 365 and he looked forward to his second and final retirement as Chairman in 2026. He would be looking to appoint a Vice Chairman from among the Trustees next week. He thanked everyone and looked forward to seeing everyone next year.

The meeting closed at 5:40pm