



West Somerset Railway Association

Minutes of the 25th Annual General Meeting

Held at 10:00am on 26th September 2020

at Bishops Lydeard Village hall

and remotely by MS TEAMS

1. The Acting Chairman, Mike Sherwood, welcomed all members to the meeting both in the room and online. He also addressed outlined housekeeping issues in the hall.
2. There were no apologies for absence.
3. Minutes of 24th AGM held on 13.04.2019 were presented to the members for acceptance. Proposer – David Radford, seconder Denise Parker. These were accepted.
4. The Acting Chairman addressed the members saying “ We meet at a difficult and challenging time for all of us and for our railway. I remain hopeful that we will be running trains at Christmas and I know that things are flat out behind the scenes to make that happen. All voting today will be poll voting because we don’t quite have a quorum in the room and we want to make sure that all member’s voices are heard.

I’m not going to repeat what is in the report issued with the accounts but I will now update you on progress on key issues:

Coombes Report – We have finally completed the recommendations of the Coombes report by concluding the sale of the trading assets Promotions to the WSR PLC. It has taken 5 years but we have now succeeded.

4160 – Mr Johnson and Mr Crees who we have had a long running dispute with the WSRA over the Associations Shares in 4160 LTD have now agreed to go to mediation and we are currently looking for a mediator we can all agree on. I am hopeful that mediation can take place soon and if successful will enable us to bring the dispute to an end.

4561 – Progress is being made on the restoration. The new cylinders have been returned and progress can be followed on the blog. The fund is sufficient for the moment, but there is no other hold up to progress at the moment, other than the issues brought about by COVID 19.

7821 – I think we are still at least 2 or 3 years away from starting to think about working on that loco.

Coach Painting – We continue a level of support for this. It doesn’t take an awful lot to smarten up the outside of the carriages and we will continue to support this where we can. We are fully engaged with our friends in the plc to see what we can do to help ensure that the trains can run at Christmas.

The Bailey Report – The first thing to say is that there is NO proposal in front of WSRA members today. There is nothing substantive to communicate today, but the process has begun. WSRA

Trustees provided a view in response to the report written by John Bailey, which is available on our website, as is the original report. For any who do not know, the report which suggests a fundamental restructuring of the WSR family. The Trustees considered view is that the suggestions are a good idea taken in the round. The WSRA Trustees do not believe that a 'pick and mix' approach to the suggestions is a viable way forward. PDG made an announcement which became public yesterday. The chairmen of the WSSRT and WSRA are meeting with the WSR PLC chairman, because the PLC wishes to consult with its major shareholders as we move forward. There has been some debate about the best way to take Bailey forward. There are clearly a number of routes which would be able to move us all forward. What we have to do collectively is find a consensus. Moving forward together is the only way we are going to make this work. The communications around this project are improving now, although perhaps they have not been brilliant at all times so far.

One of things that I am going to do is propose to everyone involved in the intimate discussions and negotiations is that we adopt a common standard of working and adopt a set of shared behaviours and values to ensure that we are all singing off the same hymn sheet. I do think that this has already begun.

The next step in the process is a shareholder consultation. Consensus amount shareholders will enable the process to move forward. When there is something for members to decide there will be a proper vote, even if that means we have to call an EGM to do it. The Trustees will make a recommendation but the decision will rest with the members. One thing that is emerging is that we need to find the right people to drive this process forward. There is nothing more for me to say at the moment but I ask WSRA members for unity as we move forward."

5. Geoff Garfield presented the accounts and asked for questions, which were as follows:
 - I. Tim Stanger asked about shop profits and why it appears to only have made a gross profit of £9k. The change in the accounting period was noted as a contributing issue as was sale of stock and the General Manager suggested a written answer after the meeting, which was accepted. Written answer is as follows;
 - a. WSRA Promotions Ltd managed the BL shop from 1st January until 30th November 2019. It then passed to the WSR PLC. Shop & Cafe sales in that period were £240,122, which yielded a gross profit of £62,343, after paying salaries. The 'cost of sales' figure shown in the consolidated accounts includes the assets (stock etc) transferred to the PLC.
 - II. David Radford asked how the Trustees see the financial health of the WSRA now in comparison to previous years. GG. Like any other business we have been affected by the Covid situation and fundraising has suffered as a result and donations are reduced. Also we have sold our trading arm which made a profit and generated funds for the WSRA. Therefore we have had a reduction in funds this year. We must be careful going forward and ensure that we match expenditure to income and keep costs down. Trustees have no concerns about being a going concern despite a reduction in income this year.
 - III. John Robinson asked about the increase in governance costs, especially legal and accounting. GG reminded members that this was a 15 month period whereas the previous period was 12 months. The General Manager stated that audit fees were considerably higher due to the longer period and also the need to change auditors due to a late change of AGM date. GG offered a written response to give full details, which are as follows:

- a. 'Accountancy fees' were broken down by company as £4970 WSRA and £1963 Promotions. Also included in this category were 'Professional Fees' totalling £2978, incurred in obtaining a valuation for locomotive 4160.
 - b. Legal fees relate to the action regarding locomotive 4160.
- IV. Chris Austin asked about staff costs and asked about the reason for the increase which seemed more than just the additional 3 month period. The General Manager advised that the increase was mainly due to the additional staff member employed as Community Engagement Officer and Volunteer Recruitment coordinator.

Mike Sherwood advised that we were delayed in getting accounts ready and unfortunately missed our slot with the auditor and were unable to get another within the required time frame and therefore we did have to change auditors in order to comply with our articles. He reminded members that the WSRA did not need a full audit but that these accounts were subject to an independent examination.

6. The meeting then moved to voting on the resolutions in front of members. There were a total of 393 votes cast, including those in the room and those by validated proxies. Attendees at the virtual meeting had submitted proxy votes which had been validated and counted.

Resolution 1. To accept the Annual Report and Accounts

Proposer – Trevor King, Secunder – John Leach 386 votes for, none against and 7 abstentions.

Resolution 2. To appoint Wilkins Kennedy as auditors to the Association and to authorise the Board to agree their remuneration.

Proposer – Mark Smith, Secunder – Trevor King 382 vote for, 1 against and 10 abstentions.

Chris Pratt raised a point of order regarding questions that had been raised and the timing of the answers. Mike Sherwood confirmed that answers would be forthcoming in the discussion AFTER the formal AGM and not as part of the formal proceedings. MS also reminded members that elected Trustees were responsible to the membership for their actions and committed to abide by the code of conduct at all times.

Election of Trustees. Geoff Garfield and Robin White retire by rotation and have offered themselves for re-election. Barrie Childs and Jeff Price are both eligible for election and have been validly nominated and seconded.

To re-elect Geoff Garfield as Trustee – 377 votes in favour 10 against and 6 abstentions

To re-elect Robin White as Trustee – 275 votes in favour, 100 against and 18 abstentions

To elect Barrie Childs as Trustee – 335 votes in favour, 53 against and 5 abstentions.

To elect Jeff Price as Trustee – 331 votes in favour, 50 against and 12 abstentions.

All four were therefore duly elected to serve as Trustees.

MS spoke about Diana Ricketts-Tanner and thanked her for the contribution she has made. For personal reasons she now needs to step down as trustee but has agreed to continue to act as chair of the joint volunteer recruitment committee.

MS also spoke about Mike Lea who is unwell at the moment and continues to be a Trustee on sabbatical. He believes that he will be well recovered by Christmas and has agreed in principle to

stay on. He has great expertise in charity financial matters and the expertise and wisdom he could bring to the processes we face over the next year will be of great benefit to the whole railway family. Mike stated that this is an unusual situation but we believe that in this instance we have made an appropriate and correct decision to try and retain his services.

7. The Chairman then introduced one item of AOB. Trustee John Glover presented the meeting with a photo of vehicle no S1587 located at WN and currently used as a signing on facility. It is not considered to be of significant historical value. The proposal is that the vehicle is sold to a member who has asked to purchase it. The member declared an interest and offered to leave the room, but that was not considered necessary. Members in the room and online voted. There were 2 votes against and 2 abstentions (one due to an interest) and all other votes were in favour. The motion to sell the vehicle was therefore passed.

The formal business of the meeting was closed at 11:00am and was followed by an informal question and answer session.