



# West Somerset Railway Association

Minutes of the 28<sup>th</sup> Annual General Meeting  
Held at 14:00hrs on 28 September 2024  
at Bishops Lydeard Village hall

1. The Chair, Geoff Garfield welcomed all members to the meeting.
2. Apologies for Absence –Andrew Horner, Denise Parker, John Glover, Di Ricketts-Tanner, David and Jill Baker, Kate Williams
3. Minutes of 28<sup>th</sup> AGM held on 23 September 2023 were presented to the meeting. Robin Wichard proposed accepting them as an accurate record, Geoff Evens seconded and all were in agreement.
4. The Chairman reported to Members using a PPT presentation, which is included as Appendix 1 to these minutes.
5. The Treasurer reported to Members using a PPT presentation, which is included as Appendix 2 to these minutes.
6. Ordinary Resolutions
  - i. **Annual Report and accounts** – to receive the Annual Report and Accounts – Proposed by Ian Harrison, seconded by Geoff Evens and agreed by the meeting.
  - ii. **Appointment of Auditors** – to authorise the Board to appoint Auditors or Independent Examiners to the Association and to agree their remuneration – Proposed by John Jenkins, seconded by Ian Harrison and agreed by the meeting.
  - iii. **To approve the placing of Warflat Wagon no 8080 onto WSRA’s disposal list** – Proposed by Andrew Forster, seconded by John Jenkins and agreed by the meeting.
  - iv. **Election of Trustees** – . In accordance with article 24, Edward Martin and Denise Parker retire by rotation, and both are eligible and standing for re-election. Will Foster was co-opted by the Trustees on 9<sup>th</sup> October 2023 and has been duly nominated and seconded for election by the members. Ian Harrison has been duly nominated and seconded for election by the members. All four were duly elected to serve as Trustees

**Voting figures for all 6 ordinary resolutions are included as appendix 3 to these minutes.**

The formal business of the meeting was closed at 14:40hrs and was followed by a short informal question and answer session.

Signed as a true record

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Geoff Garfield – Chair



# WEST SOMERSET RAILWAY ASSOCIATION

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**REVIEW OF THE YEAR APRIL 23-MARCH 24**

GEOFF GARFIELD. CHAIR OF TRUSTEES

SEPTEMBER 2024

# FROM THE FEBRUARY STAFF MEETINGS: WHAT IS THE WSRA FOR?

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- Most heritage Railways in financial trouble: costs rising faster than income
- WSR in better position than most: plc has focussed on controlling costs
- No heritage railway can raise enough from fares to pay capital costs
  - Locomotive restoration £300,000 to £millions every 10 years
  - Carriage repaints £5,500 & upholstery £16,000 plus material every 5-12 years
  - Permanent way: Sleepers £29,000 January 24
- Our main role: fundraising from grants, donations, appeals...so we have a railway for tomorrow

## SO, WHAT HAVE WE ACHIEVED THIS YEAR?



1. Supported WSR upgrading and maintenance by £42,136
  1. £8,350 for station work
  2. £31,256 for Permanent way
  3. £370 for cutting back equipment
  4. £2,150 miscellaneous e.g. training
2. And there is more to be spent:
  1. Almost £50,000 for completion of Tribble Bridge works winter 24/5
  2. Restoration of 4419 at £16,056



# WHAT ABOUT LARGER PROJECTS?

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- We were donated 80064 for restoration
- We are moving ahead on 4561
- Plan to have them both steaming in the home fleet in 3-4 years
- We have been planning a large carriage shed at Norton



Picture: Harry Brook

# THE ACCOUNTS SHOW AVAILABLE CASH OF £1.3 MILLION WHY ARE YOU NOT SPENDING IT?

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- Our committed spending:
  - £770,000 for loco restoration
  - £220,000 for carriage and P. way work
  - £5,000 for design work on Norton shed
  - **Total over £1 million**
  - 3 months reserves £100,000
  - There will be more requests
  - **So, when will this happen?**



4561 boiler, now at Riley's Lancashire

# PROGRESS ON LOCO RESTORATION

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- 4561
- Agreed plans for boiler restoration by Rileys October 24
- Restoration of side tanks and bunker by WSR starting October 24
- We now have almost every part in stock
- Restoration funded from existing funds
- 80064
- Dismantling continues at Williton
- Agreed plans for restoration at Williton in Autumn
- Already actively fundraising, and committed £300,000
- Will launch an appeal Spring 25 when costs finalised

# DETAILED FEASIBILITY STUDY: CARRIAGE SHED AT NORTON

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- Shed for up to 28 carriages
- Include maintenance & visitor facilities
- A home for the WSRA
- Initial design has been extensively tested
- Key meeting October 24 with plc and HT to agree way forward
- More news when we have it



# WHAT ELSE HAS YOUR ASSOCIATION DONE?

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- Another successful Rally in August with 8000 visitors and very positive reviews
- Thanks to Ben & Roxy Orton & their team the Rally earned about £35,000 profit
- We have put £20,000 towards the restoration of the DMU and launched an appeal
- We are working closely with the plc, the Heritage Trust & the DEPG
- We will continue the “buy a bag of ballast” to provide materials for PWay upgrades

# WSRA: WORKING FOR THE FUTURE OF THE RAILWAY

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- With your help.....
- Volunteering
  - Restoration teams at Williton
  - The Rally
- With your help.....
- Join us:
  - Support the appeals
  - Recruit Association members
    - Have your say in what we do
    - Help us to fund the future

Questions?



# WEST SOMERSET RAILWAY ASSOCIATION

**FINANCIAL Review of the year April 23-  
March 24**

**WILL FOSTER TREASURER  
September 2024**

# Summarised results vs Last Year

For the year ended 31 March 2024

- *Donations & Legacies higher*

- *Rally Income lower*

- *Rally expenses higher*

- *Loco/Coach costs up*

- *Increase in Funds £118k*

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
<b>Income from:</b>					
Donations and legacies	3	89,239	291,801	<b>381,040</b>	189,318
Other trading activities	4	-	144,713	<b>144,713</b>	182,497
Investments		-	12,019	<b>12,019</b>	3,429
Other income		-	-	-	500
<b>Total income</b>		<b>89,239</b>	<b>448,533</b>	<b>537,772</b>	<b>375,744</b>
<b>Expenditure on:</b>					
Raising funds		-	111,059	<b>111,059</b>	84,972
Charitable activities		103,720	182,981	<b>286,701</b>	269,097
<b>Total expenditure</b>	6	<b>103,720</b>	<b>294,040</b>	<b>397,760</b>	<b>354,069</b>
<b>Net (expenditure) / income and movement in funds</b>	8	<b>(14,481)</b>	<b>154,493</b>	<b>140,012</b>	<b>21,675</b>



# BALANCE SHEET

As at 31 March 2024

	Note	The group 2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	11	485,822	496,930
Heritage assets	12	572,711	572,892
Investments	13	<u>16,860</u>	<u>14,860</u>
		<u>1,075,393</u>	<u>1,084,682</u>
<b>Current assets</b>			
Debtors	16	23,645	47,172
Current asset investments		500,000	-
Cash at bank and in hand		<u>793,669</u>	<u>1,107,878</u>
		1,317,314	1,155,050
<b>Liabilities</b>			
Creditors: amounts falling due within 1 year	17	<u>36,174</u>	<u>23,211</u>
<b>Net current assets</b>			
		<u>1,281,140</u>	<u>1,131,839</u>
<b>Net assets</b>	19	<u><u>2,356,533</u></u>	<u><u>2,216,521</u></u>

- £500k invested in fixed rate deposit a/c
- Increased Bank Balances £185k

- Net Assets up by £140k

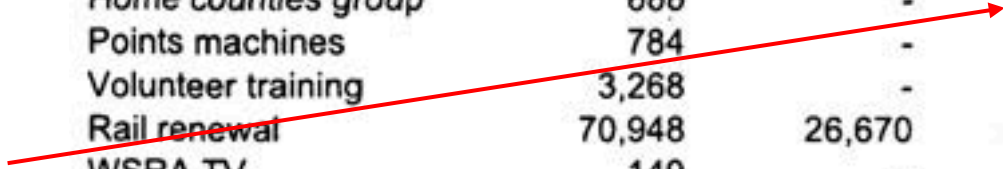
*Restricted funds*

- *by law*
- *– given for a specific purpose*

# Analysis of Net assets – Restricted Funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
<b>Restricted funds</b>					
Locomotive restoration fund	95,280	26,773	(60,768)	-	61,285
Hinkley point community fund	3,742	-	-	-	3,742
Home counties group	666	-	-	-	666
Points machines	784	-	-	(784)	-
Volunteer training	3,268	-	(1,544)	-	1,724
Rail renewal	70,948	26,670	(31,256)	784	67,146
WSRA TV	149	-	-	-	149
DMU repair fund	2,875	-	-	-	2,875
Cutting back fund	30	509	(373)	-	166
Station maintenance fund	30,041	5,955	(8,346)	-	27,650
Carriage preserve and protect	51,910	4,456	(205)	-	56,161
Hawksworth saloon donations	1,796	-	(612)	-	1,184
QB restoration donations	4,831	11,175	-	-	16,006
Railway walks project	4,528	13,701	(616)	-	17,613
<b>Total restricted funds</b>	<b>270,848</b>	<b>89,239</b>	<b>(103,720)</b>	<b>-</b>	<b>256,367</b>

- *£103k spent from Restricted funds during the year*



# Analysis of Net Assets – Designated Funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
<i>Designated</i> Rail renewal designated fund	25,000	-	-	-	25,000
David Randles Legacy	-	-	-	400,000	400,000
Richard Marwood Legacy	-	-	(13,900)	151,696	137,796
David Glyn Ormiston Legacy	-	-	-	32,561	32,561
<b>Total designated funds</b>	<b>25,000</b>	<b>-</b>	<b>(13,900)</b>	<b>584,257</b>	<b>595,357</b>
<b>Unrestricted funds</b> General funds	<b>1,920,673</b>	<b>448,533</b>	<b>(280,140)</b>	<b>(584,257)</b>	<b>1,504,809</b>
<b>Total unrestricted funds</b>	<b>1,945,673</b>	<b>448,533</b>	<b>(294,040)</b>	<b>-</b>	<b>2,100,166</b>
<b>Total funds</b>	<b>2,216,521</b>	<b>537,772</b>	<b>(397,760)</b>	<b>-</b>	<b>2,356,533</b>

*Designated  
funds*

*- by the  
Trustees*

*- for a specific  
purpose*

# Analysis of Net Assets – Unrestricted Funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
<i>Designated funds</i>					
Rail renewal designated fund	25,000	-	-	-	25,000
David Randles Legacy	-	-	-	400,000	400,000
Richard Marwood Legacy	-	-	(13,900)	151,696	137,796
David Glyn Ormiston Legacy	-	-	-	32,561	32,561
<b>Total designated funds</b>	<b>25,000</b>	<b>-</b>	<b>(13,900)</b>	<b>584,257</b>	<b>595,357</b>
<b>Unrestricted funds</b>					
General funds	1,920,673	448,533	(280,140)	(584,257)	1,504,809
<b>Total unrestricted funds</b>	<b>1,945,673</b>	<b>448,533</b>	<b>(294,040)</b>	<b>-</b>	<b>2,100,166</b>
<b>Total funds</b>	<b>2,216,521</b>	<b>537,772</b>	<b>(397,760)</b>	<b>-</b>	<b>2,356,533</b>

*Un-restricted or  
General funds*

- A further £294k spent from unrestricted funds in the year



# Future Expenditure Planning / Budgets

- **More Accurate and Refined Capital Cost Forecasts will be completed by December 2024 to ensure the continuing best use of our Funds and ongoing support For the Future of the Railway .....**



Questions

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	accounts	auditors	Warflat 8080	Will Foster	Denise Parker	Edward Martin	Ian Harrison
<b>Chairman's free votes</b>							
	7	6	12	8	9	8	11
<b>Pre-Cast Votes</b>							
<b>Pre cast For</b>	42	40	37	38	37	41	36
<b>Against</b>	0	3	0	2	2	0	2
<b>Abstain</b>	0	0	0	1	1	0	0
<b>Total Vo</b>	42	43	37	41	40	41	38
<b>Votes in Votes in the Room</b>							
<b>includes For</b>	38	39	36	37	37	37	35
<b>Against</b>	0	0	0	0	0	0	0
<b>Abstain</b>	1	0	3	2	2	2	4
<b>Total voi</b>	39	39	39	39	39	39	39
<b>Chairman's free Votes</b>							
<b>For</b>	7	6	12	8	9	8	11
<b>Against</b>							
<b>Abstain</b>							
<b>Totals</b>							
<b>For</b>	87	85	85	83	83	86	82
<b>Against</b>	0	3	0	2	2	0	2
<b>Abstain</b>	1	0	3	3	3	2	4
	88	88	88	88	88	88	88
	accounts	auditors	Warflat 8080	Will Foster	Denise Parker	Edward Martin	Ian Harrison

39 members in the room

49 Proxy votes recorded

88 votes in total