

THE ISLE OF WIGHT RAILWAY COMPANY LTD

Minutes of the **50th Annual General Meeting** held in the events barn at Havenstreet station, Isle of Wight, on **Saturday 17 June 2023** commencing at 13.00 hours

Attendance

65 members attended the meeting; 164 members submitted proxy forms; 16 members submitted apologies for absence.

Obituaries

Volunteers who had died since the last AGM were remembered: Roy Miller, Peter Hands, Mary Floyd, Jeff Layfield and Andrew Asher.

Welcome

The Chairman, Peter Taylor, welcomed members present.

Minutes of the 49th Annual General Meeting held Saturday 11 June 2022

Chris Tagart had queried the omission of the questions from the minutes (full questions and replies appended). The secretary explained these had been omitted (given summary reference) for 2022 and 2021 anticipating concise reporting when the present Annual Report format was introduced. As, rather, the minutes are published on the web site, last year's questions can be appended retrospectively (see appendices†). This noted, the approval of the minutes was proposed by Stuart Duddy, seconded by John Suggett and accepted unanimously.

Report and Accounts

The Chairman reflected on a successful year, including the Heritage Railway Association's 'Railway of the Year 2023' award, which reflects on our 2022 performance. He thanked all members and volunteers, and all involved in this achievement.

A summary of the accounts was given in the Annual Report, with full details available via the Railway's web site. These reflected record income from ticket sales, retail and catering. The Railway has also had higher operating costs, driven by inflation, but also significant investment in the fabric of the Railway using 2021 profits. The Railway continues to operate profitably, generating funds to invest. Generous legacies enable us to progress projects. A healthy reserve provides resilience. The meeting received the 2022 Report and Accounts.

General Manager, Steve Backhouse, then summarised the 2023 situation to date. The IWSR is not immune from the challenges facing the wider heritage railway movement, but remains well placed for the year ahead.

Inflation impacts every area, with electricity, gas and coal prices having risen steeply.

We have a new Volunteer Development Manager in post, and have welcomed over 70 new volunteers in the last 12 months. The age profile of our volunteers is an ongoing challenge; nevertheless, it is encouraging to welcome so many new faces.

In the current economic climate, visitors are being more cautious with spending. Visitor numbers are slightly behind 2022 but ahead of 2019. Revenue is currently 6% up on last year, as a result of higher prices.

Investment in the Railway's infrastructure and heritage continues. This includes the Wootton goods shed and signalling; we have also been awarded funding to improve Smallbrook Junction – including for a replica signal box. Restoration of IWR First 21, LCDR bogie Brake Third 4112 and the ex-Midland Railway crane are progressing; we have placed

an order for E1 Class W2 *Yarmouth's* boiler; the tram trailer is under construction. Looking ahead, we continue to progress a significant project to expand Train Story to include more undercover storage and museum space.

Appointment and Remuneration of Auditors

Bright Brown were reappointed as auditors, proposed Roger Macdonald, seconded Chris Tagart and approved with one abstention and a further four proxy votes abstaining. Approval was also given to the directors to fix the remuneration of the auditors.

Election of Directors

Steve Castle stood down as director and trustee after 20 years – in his absence he was thanked for his many years' service and a framed photograph of the Terriers and *Calbourne* posed at Wootton will be presented to him in recognition of our thanks.

Votes were cast as follows:

Stuart Duddy	192	spoilt papers †
Nick Felton	180	
Mark Flynn	153	
Malcolm Smith	155	
Peter Taylor	200	
John Woodhams	167	

Accordingly, Stuart Duddy, Nick Felton, Malcolm Smith, Peter Taylor and John Woodhams were elected to the Board as Directors and Trustees of the Charity. Mark Flynn was thanked for offering himself as a candidate; Tim Isard and Geoff Purdue were thanked for acting as tellers.

Any other business

Roger Macdonald read out a comprehensive letter from Roger Silsbury expressing concern at the high salary and wage bill expressed as a percentage of turnover. Peter Taylor replied (full question and reply appended) providing the data requested and noting we are in a good financial position We operate profitably and have healthy reserves. Strategy is to grow the business, generating more revenue and then using this to re-invest in the Railway, including in staff where this is appropriate.

The raffle held at the AGM raised a total of £145 (proceeds to the Wootton Project signalling fund).

The meeting closed 13.38. The Chairman thanked all those present. It was agreed collecting voting papers at registration had streamlined conduct of the election.

† appendices – full questions and replies from this and recent AGMs:
questions and replies for 2023 IW Railway Co AGM
questions and replies for 2022 IW Railway Co AGM (*for the record*)
questions and replies for 2021 IW Railway Co AGM (*for the record*)

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