

## Question from Chris Taggart for 2022 AGM

### Questions on the full accounts

Page 22 - The tram is being depreciated by 5% pa, but in the last paragraph on page 28 it is referred as a heritage asset; this appears to be a contradiction.

Response: The Drewry Railcar has been treated from the financial perspective exactly the same as the Ivatts and Ajax where these locomotives are (were in the case of Ajax) being depreciated over the 10 year term between major overhauls.

In the case of the Railcar, it would have been unreasonable to charge the build costs directly to the Income and Expenditure accounts as this would have impacted significantly on the overall surplus. It also made sense to depreciate this vehicle over a longer period, bearing in mind that much of it is a new construction, hence the 20 year term was chosen and accepted as appropriate by our auditor.

Page 28 - Restricted funds have increased significantly from £124K to £199K during 2021, with most of the increase shown in C&W restoration and the Museum Fund. What are the plans for the use of these monies, particularly given that inflation is currently eroding the value of these by 10% pa?

Response: First of all, it is pleasing to see that there have been a significant number of donations to the various Restricted funds and I would like to thank all for their generosity in making these contributions.

As far as the C&W Restoration is concerned, the budget 2022 projects that £35,000 is to be spent on Oldbury 21 and £10,000 on LCDR Brake 3<sup>rd</sup> 4115. In addition, this restricted fund carries the salary of one part time member of staff. The fund can also carry the costs of the rebuild of the Midland which is volunteer led.

Turning to the museum, nearly £10,000 was spent on acquisitions in 2021 and it is reasonable to expect that further items to add to the collection will continue to be identified and these can only be purchased if the funds are there to acquire them. It is reasonable to anticipate that this search could intensify as the prospect of Train Story 2 moves forward, about which more will be said later in this meeting.

### AGM Questions

#### Question 2

At the 2021 AGM we were introduced to the 16 strategic goals, which replaced the Grand Plan; an update of the goals is to be given at this year's AGM.

Although some detail has been published in IRN for some of the goals, others little or nothing has been published; will there be an opportunity for questions after the presentation?

Looking ahead, whilst it would be impractical to report on each goal in each IRN, but given that each goal is SMART, could at least the following be published prior to the AGM,

- a. The name(s) of the director(s) leading each goal.
- b. A brief update on progress.

This should lead to a better informed membership.

## ANSWER

- I hope that the presentation has given an update on all 16 goals. Maybe this is something we should include in a future edition of IRN, or have available on the website?
- If you have a question about a particular goal then I'm happy to put you in touch with the directors and managers who are working on each goal.
- I'm also very happy to take question in this forum if it's of interest to a wider group, or after the meeting if it's something more specialised

## Question from Tim Pitt for 2022 AGM

Assuming the worst impact of Covid is a thing of the past, and now the previous, fully understandable restrictions have been eased, when can members expect to have their pre-pandemic travel benefits re-instated - i.e. 3 separate days of unlimited, unreserved travel rather than three, bookable-only round trips?

(Question to be read at the meeting on our behalf please.)

Thank you.

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**Best regards**

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- Membership always included "3 free tickets" (rather than specifying a day rover)
- In my previous answer to Roger MacDonald I explained the rationale for changing to having reserved seats and tickets valid for 1 round trip.
- We've continued this into 2022 and it continues to work successfully. I appreciate that a relatively small number of enthusiasts enjoyed travelling all day, however for most visitors having reserved seats and often the exclusive use of a compartment offers a really good experience. This in turn helps to justify higher fares; and directly influenced the strong financial result seen in 2021.
- We've not considered prices beyond this season; however I'd be reluctant to move away from a system which is benefitting the whole railway, or to have a different ticketing structure just for members.
- It's worth remembering that Membership offers outstanding value. Someone over 65 pays £25 per year. About half of this covers the cost of printing and posting IRN, so effectively you're getting 3 tickets for £12.50, plus free entry to every event.
- Member benefits at many comparable railways don't offer any free journeys at all – for example the Swanage Railway and Severn Valley offers members a 33% discount, and the North York Moors, Mid Hants and Bluebell Railways a 50% discount.
- As a member of our volunteer team, Tim is able to make unlimited journeys, and able to transfer his vouchers to someone else.

## Question from Roger Macdonald for 2022 AGM under Any Other Matters

This year our visitors have been faced with a travel restriction whereby the purchase of a ticket gives entitlement to one return journey only. This would seem to be in conflict with the aim of keeping visitors on site for longer, something we have successfully done for years with the 'pay once and travel all day' rover ticket.

An extra one round trip may be purchased for a further £4.00

Since the beginning of the season on 20 March and up to and including Saturday 22 May there have been 46 operating days. Giving an answer in an absolute number and not a percentage, how many £4.00 extra journey tickets have been sold and does the Board think this is a satisfactory result?

### **Answer**

- 'Pay once and stay all day' started back in the 1970s when we only had the short running line to and from Wootton.
- Since then our offer has developed massively. As well as the longer line we now have much more to see at Havenstreet including Train Story, and our very popular Birds of Prey displays. On selected days we've started running the tram as an added extra.
- Most visitors only travelled once – in 2019 only 8% of visitors travelled on more than one train.
- In 2020 we moved to reserved seating and tickets being valid for 1 round trip. The key advantage was enabling visitors to book their own compartment – this has proved very popular with many visitors, and helped us grow out ticket price and total revenue.
- On balance my view is that having a reserved compartment is a greater attraction than being able to have multiple journeys.
- **Day Rover** tickets were on sale throughout 2021 – we sold 455 in total
- This year we're selling **extra journeys** for £4 – to date we have sold 95, which is a very similar proportion of total sales.
- I'll let the board speak for themselves on whether they are happy with this. However I would hope that they would be very happy with the buoyant ticket sales and record income seen in 2021 as well as the encouraging start to the 2022 season.