

AGM for the year 2024

Held from 1400 hrs on 26th October 2024 at the Memorial Hall, Wirksworth

Present

52 people were present

Neil Ferguson-Lee Chair

Tim Oaks

Peter Binks

Alan Speakman

(Nick Hough Minutes Secretary)

1. Introduction

Apologies

Apologies were received from:

John Snell

Ian Allison

Lorna Bentley

Chris Lings

David Clark

Ian Allison had retired from the Board

Agenda

- Minutes of last meeting
- Receive reports
- Receive accounts
- Re-appoint Directors
- Issues relating to shareholding – items 7, 8 and 9
- AOB

Minutes of previous AGM (29/7/23 at Wirksworth Town Hall)

Several names were recorded incorrectly and were noted.

Subject to this correction the minutes are accepted by the meeting, proposed by Mr Hockaday and seconded by Mr I. Bowley. No dissent; two abstentions.

Are matters arising allowed? Yes: discussion of the “bubble car” will be taken with the AOB.

Receive reports of the Chair and the Board of Directors

These are “taken as read” accepted by the meeting, proposed by Mr A. Denham and seconded by Pat Craft.

No dissent; 1 proxy vote against; no abstentions.

Receive the accounts of WyvernRail plc

A question from the floor was raised about auditors. The person suggested that there had been no audit of the accounts.

There was discussion of the full accounts which were not yet available for shareholders to peruse. Shareholders were referred to page 13 of the report, wherein it was stated that shareholders could apply

WyvernRail plc

for more information. The Chair tabled the accounts on the screen, and Tim Oaks addressed the meeting on the accounts.

Points raised:

- 1) Why were the accounts delivered so late? Should have been within six months of 31/1/24.

The Chair noted that a perfectly legal extension had been sought from Companies House in light of delay incurred by the landslip. There was no cost nor penalty to this extension in deadline.

- 2) It was noted that full accounts would be available to shareholders who wish to receive them.

The accounts, such as they were, were accepted by the meeting. Proposed by Mr. C. Davies, seconded by Mrs. J. Ferguson-Lee. No dissent, 1 proxy vote against, five abstentions.

Re-appoint Directors of WyvernRail plc

This was done "en bloc". John Snell and Tim Oaks were reappointed as Directors. Proposed by Mr A. Denham, seconded by Mr N. Ferguson-Lee. This was carried; three against, no abstentions.

Re-appointment of Ashgates as Auditors

This motion was carried. No information on who proposed or seconded it. 1 dissent, no abstentions.

Items 7, 8 and 9 taken as one – shareholder issues

It was proposed by Mr. N. Ferguson-Lee and seconded by Mr Atwell that items 7, 8 and 9 be taken as one. The motion was carried with no dissent.

A point of order was noted: the number of shareholders is falling, largely through the mortality of the shareholders themselves. Sending paper mail to shareholders costs £2 per letter. There were approximately 1,400 shareholders.

There was some considerable discussion of what happens to WyvernRail shares on the death of a shareholder. A suggestion was made to check to see how the Severn Valley Railway does it.

There was a point made about elderly shareholders not using computers and hence not receiving important shareholder information through the internet. The issue had been raised twice before and needed to be appropriately dealt with.

Action – Board

Motions, proposed by Mr. P. Oldfield and seconded by Mr. C. Nesbit. There was one proxy vote against and no abstention.

Any other business

- **Severn Tunnel Bubble car**

There was an extended discussion of this vehicle including some discussion of engineering technicalities relating to the bogies. The Chair noted that the resources (neither human nor material and financial) to restore this vehicle were not available, and that it needed to be scrapped, quite possibly against the will of the owners.

Tim Oaks praised the work done in the shed and other advancing projects, noting a tremendous community spirit. The restoration of the LMSCA dining carriage was case in point.

Questions from the floor

- **Relating to Lee Sharp:** The Chair responded appropriately, accounting to the shareholders for what had happened with Lee Sharp.
- **Signal boxes:** it was noted that Tim Oaks would take an interest in the development of the signal box.
- **Bridge #4:** The Chair would come this in due course. The apparent damage at Bridge #4 was cosmetic.
- **Concerns relating to the Duffield Landslip:** Tim Oaks noted that the repairs at the landslip site were a professionally engineered solution.

WyvernRail plc

- **New station building at Wirksworth:** technical details were raised. The Chair noted that discussion of this was outwith the scope of this meeting and was a matter for EVRA.
- **Concerns about the relationship between EVRA, EVRT and WyvernRail plc** – was there a legal vehicle for transferring ownership from the plc? The Chair explained the reasons for the corporate structure; these were related to how the railway was set up in the regulatory environment of the early 1990's. It was perhaps not ideal but changing it now would not be a good use of time and resources. Alan Speakman noted that making this corporate change would be a good idea. However, more Board members and more resources would be required to make such significant corporate changes. A workgroup to look at this would be set in during 2025.

Action: Board

- A range of other matters were discussed

The Chair summed up noting that it was important to be positive and focus on what has been achieved; the re-opening of the railway and the way the landslip was dealt with should be celebrated. The Chair tabled a slide show of developments over the last year, which was shown before the meeting closed at 1548.