

Chairman's Briefing from the February Board 2017

Safety

Ken Davidge indicated that we were making good progress, whilst needing to continue our improvement, especially against audit actions. The chairman reminded all Board members of their individual and corporate responsibility for safety on the WSR. If the reported progress is maintained, the work of Safety Project Group could pass to a more normal arrangement of the management team reporting to SAC on safety matters, and SAC to the Board. SPG could be revived if a specific situation required it. The Board indicated support for this direction of travel.

Chairman's Report

On the 10th March an interview panel comprising the Chairman, Vice Chairman and Planning Director will be interviewing candidates who have applied to become Board directors in response to our advertisement. Recommendations from the panel will be presented to Board for approval, such that new directors would be able to join in time to meet timescales required for our AGM notification. The panel and Board will be continuing to review options where we have received no applications.

General Manager's Report

The GM gave an update on the appraisal process that has been piloted with the chairman, and shared his targets for 2017. The appraisals process and targets will be cascaded with heads of departments from March. With no trains running until the Feb half term service, there was little to report operationally, and performance of the diesel service from BL to Watchet at half term will be reviewed when commercial results are in. The Minehead relay has progressed well and congratulations were given to the whole infrastructure team for this and their parallel work on the second phase of Williton. Interim and longer term plans for the operating department, particularly how to cover signalling and training were reviewed. 2016 results showed an increase of 3,839 in passengers carried to an annual total of 186,603. The deaths of John Pearce and Eric Freeman were noted with regret and the Board expressed thanks for all the "tremendous support" they had contributed over the years.

Finance Director's Report

Results for 2016 are being finalised for formal audit. The Board was pleased to note that due to improved income and good control of costs, there will be a small underlying operational surplus. This good performance from the efforts of the whole management team and staff were acknowledged by board, who authorised the financial report to be submitted to our auditors, and requested that he FD and Chairman produce the necessary statutory reports for the AGM to be submitted to the auditors and board to approve in time for documentation to be issued.

Planning Director's report

Updated the progress with various partner organisations, including the execution of an agreement with the WSSRT for occupation of facilities in support of their business plan and HLF bid. This will be used as a model with other railway partners. Pullman car 'Lydia' is arriving on the WSR for work to be undertaken by WSRA Restorations at Williton. Whether it can come into service on the WSR will be determined by the evaluation of a business case, to be prepared and submitted to board. Proposals for the 2017 shareholder appeal will be prepared by the Investment Panel and submitted to Board in March.

John Irven, Chairman WSR PLC, 16 March 2017