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West Somerset Railway PLC Press Release

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West Somerset Railway PLC announces re-structure of Board

The West Somerset Railway (WSR) PLC is pleased to announce a complete re-structuring of its existing Board following a comprehensive business review by the Chairman, Jonathan Jones-Pratt. The review included an external safety & operational compliance audit, a full review of overheads and staff structure and a detailed financial investigation.

Jonathan Jones-Pratt comments “the focus is now moving from ‘turn-around’ to ‘recovery’ but for shareholders and staff we owe it to them to be transparent. The results of the review highlight some critical business failures which have resulted in significant financial losses accruing to the PLC. Results for the 15 months to 31 March 2019, when published, will illustrate the extent of the sharp decline in the financial condition of the PLC.”

He continues “We also wish to share this with the wider heritage community, since other heritage railways are beginning to recognise the changes needed in the sector. We wouldn’t want them to encounter the pain that we have been through and for that to become normal in the sector”

As the business goes forward there will be a further focus on the future management/leadership structure given the recent poor performance of the business. The board will shortly arrange to meet with shareholders/staff/volunteers and other stakeholders to give a further briefing. The final structure will be one that all stakeholders can recognise as a positive step forward.

Jonathan Jones-Pratt comments “The business must and will be ready for 2020 operations. We may need to take some further tough decisions as we aim to ensure a professional operation of the WSR in the future. I am always so privileged to see the support shared across the WSR community and I am absolutely committed to see this through and ensure it becomes a Railway that we can all be proud of, whether for past, present or future members.”

Board Re-structure

Jonathan Jones-Pratt comments “The Railway deserves time to breathe and rebuild but tough decisions remain ahead. A first step was taken last Friday with the removal from the Board of the existing General Manager of the railway who was appointed to the Board in 2018. It was felt that the role of General Manager is to run the daily operation and should be reporting back to the Board, not participating in the development of the PLC strategy.”

Next steps will be to embark upon a recruitment drive to bring in new Directors with the following portfolios:

1. Operations
2. Commercial (Interim Adviser in place)
3. Engineering (Approved and already in place)
4. Finance
5. Safety and Compliance (Approved and already in place)
6. PWAY and Infrastructure

A recruitment drive will take place to allow the right people to be appointed. Initial appointees will join as interim advisors for three months, similar to the process for the Safety & Compliance role. After a satisfactory probation period, the Board will seek election of the successful candidates.

The Chairman (Jonathan Jones-Pratt) and Vice Chairman (Mark Smith) will sit outside of the six portfolios to oversee communications and continue to provide clarity and strategic drive for the PLC.

End of announcement

Jonathan Jones-Pratt

Chairman, on behalf of the WSR plc Board