

West Somerset Steam Railway Trust Ltd

www.wsrtr.co.uk

Museums Fund

1. The Museums Fund is a Restricted Fund administered by the West Somerset Steam Railway Trust.
2. In accordance with the Trust's objects, the purpose of the Museums Fund is to maintain and develop the museums managed by the Trust at Bishops Lydeard and Blue Anchor on the West Somerset Railway, and to acquire relevant artefacts.
3. All donations received in the Goods Shed at Bishops Lydeard and the museum at Blue Anchor, and any other donations made which are restricted to the purposes identified in paragraph 2, will be credited to the Museums Fund unless the donor gives specific agreement that funds can be used for general purposes. Any Gift Aid receipts in respect of such donations will be credited to the Museums Fund.
4. Costs which can be met from the Fund include, but are not limited to, acquisition of artefacts (including artefacts for the development of the model railway), maintenance and development of displays (including insurance of artefacts), maintenance and other running costs of museum buildings where this is the responsibility of the Trust under the sub-lease from the West Somerset Railway PLC, and administrative costs directly attributable to management of the museums including the cost of advertising and explanatory literature.
5. Fund accounting will identify separately donations received in the Gauge Museum at Bishops Lydeard, in the Model Railway at Bishops Lydeard and in the museum at Blue Anchor. Where relevant, costs will also be recorded separately for each of these locations. However, the Museums Fund is a single Restricted Fund, and any designation of income does not imply additional restrictions on the uses to which income may be put.
6. Routine running costs under £100 may be approved by one Trustee, provided this is reported to the following Board meeting. Any other cost requires the approval of two Trustees. Any expenditure which is not regarded as routine, including acquisition of any artefacts, requires the approval of the Board, which may be given in correspondence.
7. The Trust will maintain records of all artefacts whose acquisition is met from the Museums Fund. Where any such item is displayed other than in one of the Trust's museums, for example elsewhere on the West Somerset Railway, the Trust will enter into a formal loan agreements with the property owner, which will normally require the property owner to insure the item while it is on loan.

16 November 2017