

RAVENGLASS AND ESKDALE RAILWAY PRESERVATION SOCIETY TRUST

THIS DECLARATION OF TRUST is made the Thirteenth day of September 1997 by

| | |
|---------------------------|--------------------------|
| Diana Susan Chase | Geoffrey Neil Dickinson |
| Keith Alan Fantham | Neal Glover |
| Michael Sydney Harrington | Stuart Harrison |
| Simon John Haynes | Geoffrey Richard Holland |
| David Jenner | Clifford David Jones |
| Ian James Dexter Leigh | David William Mosley |
| Jacqueline Pharaoh | David Pickup |
| John Alan Robinson | Peter Lewis Ryden |
| Amanda Jane Taylor | Pauline Taylor |
| Phillip Taylor | Peter Van Zeller |

(hereinafter called " The Trustees" which expression shall include the Trustees or Trustee for the time being hereof)

WHEREAS:

(1) It has been resolved to constitute a Trust for the charitable objects hereinafter declared

(2) The Trustees have raised the sum of £50.00 and intend to raise other funds and accept gifts for the said objects

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED as follows:

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|----------------|--|
| Name | 1. The Trust constituted by this Deed shall be administered and managed by the trustees under the name of RAVENGLASS AND ESKDALE RAILWAY PRESERVATION SOCIETY TRUST (hereinafter called "The Trust") or by such other name as the trustees from time to time decide with the approval of the Charity Commissioners for England and Wales ("the Commissioners") |
| Interpretation | 2. Throughout these presents (where the context so admits) the masculine shall be deemed to include the feminine and the singular to include the plural |

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- The Trust Fund 3. The Trustees shall stand possessed of the said sum of £50.00 and of all other money and property which may be paid or transferred to them for the said objects and the investments and property from time to time representing the same (hereinafter called "The Trust Fund") upon trust either to retain or sell the same and invest the proceeds in or upon any investments hereinafter authorised with power from time to time to change such investments for others of a like nature UPON TRUST that both the income and capital thereof shall be applied at the discretion of the Trustees in pursuance of the said objects as hereinafter declared
- Objects 4. The objects of the Trust are to preserve and assist any other person or body corporate or incorporate or any organisation to preserve the railway line between Ravenglass and Eskdale in the County of Cumbria (hereinafter called " The Ravenglass and Eskdale Railway") and the maintenance and protection of such structures buildings plant locomotives rolling stock and equipment on or adjacent to or connected with the said railway as are of historical cultural architectural constructional or scientific interest or exhibit craftsmanship worthy of preservation and in furtherance of the said objects but not further or otherwise the Trustees shall have the following powers:-
- a) the acquisition and holding of shares loan notes or other securities in any body or organisation operating the Ravenglass and Eskdale Railway;
 - b) the acquisition of such items of plant railway equipment locomotives rolling stock and buildings as will enhance The Ravenglass & Eskdale Railway and is consistent with the objects set out herein;
 - c) the promotion of public access to The Ravenglass and Eskdale Railway and public knowledge appreciation and understanding of the architectural constructional scientific and craft features thereof and locomotives rolling stock and similar items thereon;
 - d) the promotion of public knowledge appreciation and understanding of the historic and cultural aspects of The Ravenglass and Eskdale Railway;
 - e) such other charitable purposes for the advancement of education associated with The Ravenglass and Eskdale Railway and the surrounding area as the Trustees think fit;

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- f) to employ and pay any person or persons (not being a Trustee hereof) to supervise organise and carry on the work authorised by the Trustees and as employers of staff to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows and other dependants;
- g) to raise funds and invite and receive contributions from any person or persons whatsoever by way of loan subscription donation and otherwise PROVIDED THAT the Trustees shall not undertake any permanent trading activities in raising funds for the said objects and shall conform to any relevant statutory regulations;
- h) to co-operate and collaborate with voluntary bodies and statutory authorities operating in similar charitable fields and to exchange information and advice;
- i) to establish and operate both current accounts and deposit accounts with bankers in the name of the Trust PROVIDED THAT cheques drawn on such accounts shall be signed by not less than two trustees;
- j) to permit any investments comprised in the trust fund to be held in the name of any clearing bank, any trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee for the trustees and pay to such nominee reasonable and proper remuneration for acting as such;
- k) to delegate to any one or more of the trustees the transaction of any business or the performance of any act required to be transacted or performed in the execution of the trusts of the Charity and which is within the professional competence of such trustees: Provided that the trustees shall exercise reasonable supervision over any trustee or trustees acting on their behalf under this provision and shall ensure that all their acts and proceedings are fully and promptly reported to them;
- l) to purchase take on lease or in exchange hire or otherwise acquire any property and any rights and privileges necessary for the attainment of the said objects and to construct maintain and alter any buildings or erections so necessary as aforesaid;

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- m) to make regulations for the management of any property which may be acquired;
- n) subject to such consents as may be required by law to sell let mortgage dispose of or turn to account all or any of the property or assets of the Trust which is not required to be retained in furtherance of the objects;
- o) to invest trust moneys not immediately required for the said objects in or upon such investments or securities or property as are authorised by the terms of this Deed;
- p) to arrange and provide for or join in arranging and providing for their holding of exhibitions meetings lectures seminars and training courses;
- q) to do all such other lawful things as are necessary for the attainment of the said objects.

Power to make

- 5. Within the limits imposed by this Deed the Trustees shall have power to make vary and revoke regulations for:
 - a) the time place and method of calling meetings of the Trustees;
 - b) the custody of monies deeds securities and documents belonging to the Trust (including regulations enabling any property forming part of the Trust Fund to be vested in the names of any two or more of the trustees);
 - b) the invitation to and appointment of such persons as they may select to be Patron President Vice Presidents or Honorary Members of the Trust.

Amendment

- 6
 - a) The Trustees may amend the provisions of this Deed provided that:
 - i no amendment may be made to Clause 4 unless it appears to the trustees that the objects can no longer provide a suitable and effective method of using the Trust Fund;
 - ii no amendments may be made to Clause 4 Clause 13 or Clause 17 or this clause without the prior consent in writing of the Commissioners:
and
 - iii no amendment may be made which has the effect of the Trust ceasing to be a charity at law;

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- b. Any amendments shall be made by deed under the authority of a resolution passed at a special meeting of the trustees;
- c. The trustees shall promptly send to the Commissioners a copy of any amendment made under this clause.

Power to Delegate

- 7. The Trustees in addition to the powers conferred by Section 23 of the Trustee Act 1925 may employ any duly qualified or competent agent or servant to transact any or all business within the scope of his expertise of whatever nature required to be done in furthering the said objects and shall be entitled to be allowed and paid all reasonable and proper out-of-pocket expenses incurred by him PROVIDED THAT all acts and proceedings of such agent or servant to whom powers are so delegated shall be fully and promptly reported back to the Trustees as soon as possible AND PROVIDED FURTHER THAT the Trustees shall exercise reasonable supervision over such agent or servant

Investment

- 8.a) Trust monies requiring investment under the Trusts hereof may be invested in the purchase of or at interest upon the security of such stocks funds shares securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely entitled to the Trust Fund beneficially;
- b) Money may be left uninvested on deposit at a bank on such terms in such amount and for such period as shall for the time being be permitted by law;
- c) The Trustees may permit any investments to be held by any trust corporation as Custodian Trustee hereof and may also permit any securities transferrable by delivery to be held on the account of the Trustees by any bank and the Trustees may make such arrangements as they think fit for the collection of the income of such investments or securities.

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Secretary and Treasurer 9. The Trustees may from time to time appoint some person who shall be a current member of The Ravenglass and Eskdale Railway Preservation Society Limited (hereinafter called "The Society") to act as honorary secretary and some person also a current member of The Society to act as honorary treasurer of the Trust. Such persons may be (but need not be) trustees. The first honorary secretary of the Trust shall be

David Pickup

and the first honorary treasurer of the Trust shall be

Ian James David Leigh

Proceedings 10.a) There shall be a quorum when at least one third of the trustees for the time being or five which ever is the greater number shall be present and subject to Clause 12(c) hereof a meeting of the Trustees shall be competent to exercise all or any part of the powers and discretions vested in the Trustees;

b) The Trustees shall elect one of their number as Chairman and shall determine the period for which he is to hold office and who shall always be eligible for re-election;

c) The Chairman may at any time and two Trustees jointly may at any time cause the honorary secretary to convene a meeting of the Trustees;

d) The Chairman shall preside at all meetings of the Trustees save that if at any meeting the Chairman is not present within ten minutes after the time appointed for the same the Trustees may choose one of their number present to be chairman of that meeting;

e) Questions arising at any meeting shall be decided by a majority of votes (each trustee present having one vote) and in case of any equality of votes the Chairman shall have a second or casting vote;

f) The majority shall be a simple majority save in the circumstances contemplated by Clause 12(c) (iv) hereof;

g) Notice of every meeting shall be sent by the honorary secretary to each Trustee at his last notified address (other than a Trustee for the time being not in the United Kingdom) and any such notice posted by second class post ten clear days before the date of the meeting shall be deemed to have been duly served;

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- h) Every notice of a meeting shall state the place day and hour of the meeting and the business to be transacted thereat;
- i) Meetings of the Trustees shall take place at least twice in each calendar year and an Annual General Meeting shall be held not more than six calendar months after the end of the Trusts financial year.

Records and Accounts

- 11.a) The Trustees shall comply with their obligations under the Charities Act 1993 (or any statutory re-enactment or modification of that Act) with regard to:
 - i the keeping of accounting records for the Trust;
 - ii the preparation of annual statements of account for the Trust;
 - iii the auditing or independent examination of the statements of account for the Trust; and
 - iv the transmission of the statements of account of the Trust to the Commissioners;
- b. The trustees shall comply with their obligations under the Charities Act 1993 (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual report and its transmission to the Commissioners;
- c. The trustees shall comply with their obligations under the Charities Act 1993 (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual return and its transmission to the Commissioners.

Appointment and retirement of Trustees

- 12.a) The Trustees shall be appointed exclusively by the Council of The Ravenglass and Eskdale Railway Preservation Society Limited (hereinafter referred to as " The Council ") by means of a majority vote in its ordinary course of business
- b) No person shall be appointed a trustee
 - i unless he or she has attained the age of 18 years;

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- ii in circumstances such that, had he or she already been a trustee he or she would have been disqualified from office under the provisions of the following clause;
- c) No person shall be entitled to act as a trustee whether on a first or subsequent entry into office until after signing the minute book of the trustees a declaration of acceptance and willingness to act in the trusts of the Trust;
- d) A Trustee may retire by writing under his hand and such retirement shall be recorded in the minutes and shall be conclusive evidence of his retirement;
- e) The office of Trustee shall be vacated if a Trustee:
 - i) is disqualified from acting as a trustee by virtue of section 72 of the Charities Act 1993 (or any statutory re-enactment or modification of that Act);
 - ii) becomes incapable by reason of mental disorder, illness or injury of managing and administering his or her own affairs;
 - iii) resigns his office by notice in writing;
 - iv) is absent from four consecutive meetings of the Trustees and the other Trustees unanimously pass a resolution that such Trustee shall be removed from office PROVIDED THAT a Trustee faced with removal shall have the right to be heard by the other Trustees before a vote is taken;
- f) A Trustee may be removed from Office by the Council for whatever reason for which purpose a majority vote during its ordinary normal course of business shall be sufficient PROVIDED THAT a Trustee faced with removal shall have a right to be heard by the Council before a vote is taken;
- g) The number of Trustees shall not be less than five or more than twenty five and in the event of their number falling below ten such additional Trustees or trustee shall forthwith be appointed as hereinafter provided as shall be necessary to make up their number;
- h) When appointing Trustees the Council insofar as shall be practicable shall endeavour to ensure that there shall be at least one Trustee appointed to represent each of its various Groups. In addition the Council shall appoint at least two Trustees who have no representational function but who are appointed from members of the Ravenglass and Eskdale Railway Preservation Society Limited.

- Charging
- 13.a) Any Trustee for the time being hereof being a solicitor accountant or other person engaged in any profession shall be entitled to charge and be paid all usual professional and other charges for work done by him or his firm when instructed by his co-trustees so to act in that capacity in connection with the trusts hereinbefore declared;
- b) Save as hereinbefore expressly provided the Trust Fund and the income thereof shall be applicable solely towards the purpose of the Trust and no Trustee shall take or hold any interest therein save in his capacity as a Trustee or receive any remuneration or be interested in the supply of goods or services at the cost of the Trust in any circumstances whatsoever PROVIDED THAT this sub-clause shall not prevent a Trustee from holding office or being a shareholder in a public company shares in which are held upon the trusts hereof or from obtaining the repayment of reasonable and proper out-of-pocket expenses incurred in connection with the trusts hereof PROVIDED FURTHER THAT neither the Trustees nor any of them shall concur in exercising any voting rights in respect of any shares stock or debentures or other securities comprised in the Trust Fund in such a way that a personal benefit is thereby secured to the Trustees or any of them.
- Breaches
14. In the execution of the trust hereof no Trustee shall be liable for any loss to the property of the Trust arising by reason of any improper investment made in good faith (so long as he shall have sought professional advice before making such investment) or for the negligence or fraud of any agent employed by him or by any other Trustees hereof or by reason of any other matter or thing other than wilful and individual fraud or wrong doing or wrongful omission on the part of the Trustee who is sought to be made liable.
- Protection
15. Any statement in writing signed by the Trustees or by any two of them to the effect that any contract deed or act signed executed or done by the Trustees is signed executed or done in accordance with and is authorised by the Trusts powers and provisions herein declared and contained shall in favour of any purchaser or other person dealing with the Trustees be conclusive evidence of the fact.

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| Repair and Insurance | 16. The Trustees shall keep in repair and insure to its full value against fire and other usual risks all the property of the Trust which is not required to be kept in repair or insured by the user of such property and shall also insure suitably in respect of public liability and employers liability. |
| Winding-up | 17. If the Trustees at any time unanimously decide that it is expedient to discontinue the Trust any assets remaining after the satisfaction of all its debts and liabilities shall not be paid to or distributed among the Trustees but shall be given to such other charitable institution or institutions having similar objects to the Trust as the Trustees shall with the approval of the Charity Commissioners decide. |

In Witness whereof the parties hereto have executed this Declaration of Trust as a Deed the day and year first before written.

R & E R P S TRUST.

Signed as a Deed by the said

Diana Susan Chase

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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Signed as a Deed by the said

Geoffrey Neil Dickinson

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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R & E R P S TRUST
Signed as a Deed by the said

Keith Alan Fantham

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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Signed as a Deed by the said

Neal Glover

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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Signed as a Deed by the said

Michael Sydney Harrington

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

R & E R P S TRUST.

Witness's Address:-

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Signed as a Deed by the said

Stuart Harrison

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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Signed as a Deed by the said

Simon John Haynes

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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R & E R P S TRUST

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Signed as a Deed by the said

Geoffrey Richard Holland

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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Signed as a Deed by the said

David Jenner

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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Signed as a Deed by the said

Clifford David Jones

Trustees Signature:-

R & E R P S TRUST.

in the presence of:-

Witness's Name:-

Witness's Signature:-

Witness's Address:-

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Signed as a Deed by the said

Ian James Dexter Leigh

Trustees Signature:-

in the presence of:-

Witness's Name:-

Witness's Signature:-

Witness's Address:-

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Signed as a Deed by the said

David William Mosley

Trustees Signature:-

in the presence of:-

Witness's Name:-

Witness's Signature:-

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R & E R P S TRUST

Witness's Address:-

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Signed as a Deed by the said

Jacqueline Pharaoh

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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Signed as a Deed by the said

David Pickup

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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R & E R P S TRUST.

Signed as a Deed by the said

John Alan Robinson

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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Signed as a Deed by the said

Peter Lewis Ryden

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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Signed as a Deed by the said

Amanda Jane Taylor

Trustees Signature:-

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R & E R P S TRUST

in the presence of:-

Witness's Name:-

Witness's Signature:-

Witness's Address:-

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Signed as a Deed by the said

Pauline Taylor

Trustees Signature:-

in the presence of:-

Witness's Name:-

Witness's Signature:-

Witness's Address:-

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Signed as a Deed by the said

Phillip Taylor

Trustees Signature:-

in the presence of:-

Witness's Name:-

Witness's Signature:-

Witness's Address:-

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R & E R P S TRUST.

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Signed as a Deed by the said

Peter Van Zeller

Trustees Signature:-

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in the presence of:-

Witness's Name:-

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Witness's Signature:-

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Witness's Address:-

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R & E R P S TRUST

Diana Susan Chase
Keith Alan Fantham
Michael Sydney Harrington
Simon John Haynes
David Jenner
Ian James David Leigh
Jacqueline Pharaoh
John Alan Robinson
Amanda Jane Taylor
Phillip Taylor

Geoffrey Neil Dickinson
Neal Glover
Stuart Harrison
Geoffrey Richard Holland
Clifford David Jones
David William Mosley
David Pickup
Peter Lewis Ryden
Pauline Taylor
Peter Van Zeller