

## Financial Support for the West Somerset Railway

The trustees of the West Somerset Railway Association (WSRA) and the Board of the West Somerset Railway PLC have announced that they have reached agreement which will financially support the railway during these challenging times. The agreement, signed on the 1<sup>st</sup> September 2020 means that:

- (a) The WSRA has sold their promotions business (which operates a shop and café at Bishops Lydeard and a restoration workshop at Williton) to the PLC
- (b) The PLC will pay the WSRA an agreed sum of £90,721 for the assets of that business
- (c) The WSRA will loan £70,000 to support the PLC, which has been prevented from operating by the Covid-19 restrictions. The low interest loan is secured by charges on two WSR-owned coaches.

Mike Sherwood, acting chairman of the WSRA, said, "I am pleased that we have been able to conclude this matter to the satisfaction of both parties. The WSRA will now be able to give its full attention to fund raising on behalf of the railway, to further supplement the financial support we are already providing at Williton, Minehead and via the rail renewal campaign."

Jonathan Jones-Pratt, Chairman of the PLC, said, "Both parties have worked hard to bring this matter to a successful conclusion. We can now move on to focus on the preparations and funding necessary to bring the railway back into operation."