

# RAMM Development Trust

## Grant Making Policy

**Date agreed:** 26.01.2022

**Review:** This policy should be reviewed at least every 3 years in consultation with RAMM Management Team and other relevant stakeholders at that time.

### About the RAMM Development Trust charitable objects

The object of the Trust (Registered Charity Number 1181542), is to advance the education of the public by the promotion, support, assistance and improvement of the Royal Albert Memorial Museum including its galleries, displays, collections, amenities and facilities, educational and research activities and community outreach and engagement programmes. The Trustees are appointed to meet this objective by raising and expending funds. In planning the charity's activities, the Trustees have kept in mind the Charity Commission's guidance on public benefit within their roles.

The Trust receives funding as follows:

- ▶ Unrestricted donations collected from (but not limited to) donation boxes, online giving, the Patrons scheme or funds raised through events and activities including sponsorship of concerts and exhibitions
- ▶ Restricted donations in response to specific fund raising appeals
- ▶ Gifts in wills
- ▶ Restricted grants from other charitable bodies towards capital, engagement or development projects
- ▶ Interest earned on Trust investments

### The purpose of this policy

The aims of the Trust are to:

- ▶ Maximise the value of funds raised
- ▶ Protect and manage funds provided by external funders

- ▶ Support RAMM in delivering on the museums mission and delivering its short, medium and long-term objectives
- ▶ Build funds to support RAMM both now and in the future
- ▶ Provide assurance to supporters that the Trust is managing funds responsibly

## Who this policy is for

This policy will be available on RAMM's website. It is of particular relevance to:

- ▶ Trustees and those engaged to work for or with the Trust
- ▶ Donors
- ▶ Those leaving or considering leaving a gift in their will
- ▶ Those considering financially supporting RAMM via the Trust
- ▶ Trusts and Foundations
- ▶ The Friends of RAMM
- ▶ RAMM staff
- ▶ Exeter City Council (RAMM's parent body)
- ▶ Investment advisers or managers (see separate Investment Policy for funds invested with fund manager)
- ▶ The Charity Commission

## Restricted Funds

The Trust has a duty to restrict certain funds received to be used for specific purposes. Funds will be restricted for a specific project or area of the museum's work as per the donor, sponsors or grant givers conditions. Restricted funds could come from individual donations, gifts in wills or grants from Trusts and Foundations. No applications for restricted funds will be submitted by RAMM without the permission of the RAMM Development Trust.

The Trust needs to fulfil its legal duties in respect to these. The Trust and RAMM will sign a letter of agreement regarding the terms of each grant before funds are released to the museum via an invoice being issued from Exeter City Council.

## Unrestricted Funds

The Trust will use unrestricted funds to meet the following aims of the Trust:

- ▶ Maximise the impact of funds raised

- ▶ Support RAMM in delivering its Business Plan
- ▶ Build funds to support RAMM both now and in the future

This will include providing grants for:

- ▶ Seed funding, underwriting or match funding required for further fundraising
- ▶ Capital projects
- ▶ Revenue projects
- ▶ Any activity which enhances the core business of the museum

Funds will also be allocated to the reserves of the Trust in anticipation of upcoming projects and to the RAMM Future Fund for long-term investment to provide revenue for the Trust.

RAMM will endeavour to submit applications for grants to the Trust at least 2 weeks before each board meeting. One or more representatives from RAMM will attend each board meeting to provide information on the application/s and also to give Trustees an overview of likely future applications.

Where an emergency grant request is needed, or a deadline necessitates it, RAMM may circulate grant requests via email for the Trustees to consider.

The Trust will endeavour to maintain a level of unallocated, unrestricted funds to be available to support other opportunities arising.

## **The RAMM Future Fund**

The RAMM Future Fund was set up in 2021 with an initial investment of £300,000. Much of this funding came from gifts in wills previously received by the Trust.

The long-term aspiration for the RAMM Future Fund is to provide significant unrestricted, annual revenue for the Trust, to be invested in RAMM in accordance with this Grant Making Policy.

RAMM will promote the RAMM Gifts in Wills Policy which will split unrestricted legacies 50% to the RAMM Future Fund, 50% to current projects allocated according to the criteria described in the paragraph above, 'Unrestricted Funds'. This policy will be reassessed at least every 3 years in consultation with RAMM Management Team, the Trustees of RAMM Development Trust and the Committee of the Friends of RAMM.

The Trustees have agreed that the initial investment into the RAMM Future Fund should remain untouched for a minimum period of 7-10 years from 2021. This decision has been based on advice from the Trusts fund manager as a way to maximise the benefit of the investment. Trustees have agreed that during this period all income earned should be reinvested.

At a point in the future, to be agreed by Trustees, an annual yield will be withdrawn from the fund to be added to the unrestricted funds available for grants.

## Agreement

This Grant Making Policy has been drawn up in consultation with the RAMM Museum Manager and Cultural Lead, and approved by the Trustees of the RAMM Development Trust.

Signed:

	Chair of the RAMM Development Trust (Richard Bearne)
	Date