

**Minutes of an Extra-Ordinary Meeting of the Trustees of the
Michael and Christine Foulger Charitable Trust
Held 20:45 Monday 13th March 2017 at Chelveston Village Hall**

Present:

Mark Hunter (MH), Adrian Dale (AD), Raymond Daniells (RD), John Elldred (JE), Martin Emerson (ME), Gillian Jeffcoat (GJ)

2017.12 Welcome and Introductions

Mark Hunter as Chairman welcomed all the Trustees to the meeting. He explained that this meeting was an Extra-Ordinary Meeting of the Trustees called at short notice to discuss an urgent investment opportunity. . The opportunity arose on 9th March 2017 and all Trustees were in agreement that a meeting should be held on the earliest possible date when all could be present to discuss it.

2017.13 Approval of the Minutes of the Annual Meeting of 23rd January 2017

Proposer: Ray Daniells

Seconder: Gillian Jeffcoat

Resolved: By unanimous vote, the Trustees APPROVED the [minutes](#) of the Ordinary Meeting of the Trustees held on 23rd January 2017 with no amendments.

2017.14 Independent Examination of 2016 Accounts

The Clerk explained that Kathy Ayres had examined the [Trustees' Annual Report and Accounts for 2016](#) and found no issues. She has submitted her [examiner's report](#) and her [invoice](#) for £40.50.

Proposer: Adrian Dale

Seconder: John Elldred

Resolved: By unanimous vote, the Trustees APPROVED the payment of this invoice and cheque 300006 was duly signed.

2017.15 Discussion of investment opportunity

At the last meeting the Trustees approved an [Investment and Reserves Policy](#).

Clause 3.1 proposed:

The Trustees will aim to maintain at least half of the original endowment as a restricted "Endowment Fund" restricted to be used for investments which will yield income to support its grant making activities over a long period.

Clause 4.2 of this policy proposed:

To invest some or all of the "Endowment Fund" in rental property within the village if they are satisfied that the endowment will be protected and that the rental income will give an improved yield over financial investments.

Martin Emerson has been watching the property web sites and found that the recently refurbished 24 Duchy Close had gone on the market on 9th March at £275,000. This price was clearly too high. Online valuations suggested that £250,000 would be a sensible upper limit.

Charles Orlebar (lettings agent) was consulted and he confirmed that the property could sensibly command £900-£950/month before costs. Currently the entire funds of the Trust are projected to yield < £3,500 on deposit as a result of the low interest rates.

Martin Emerson and the Clerk visited the property and found it to be in excellent repair, with new boiler, new windows, new doors, new kitchen and bathroom. The garden has been remodelled and laid to a simple lawn to minimise maintenance. Very little would need to be done to the house to rent it, perhaps a coat of paint on the stairwell and may be a new carpet in the living room.

After discussion the Trustees agreed the following offer:

£250,000 cash for the freehold of 24 Duchy Close, to include all appliances (including the freestanding fridge freezer), all light fittings, carpets, curtains and blinds, subject only to a satisfactory survey and contract.

Proposer: Martin Emerson

Seconder: John Elldred

Resolved: By unanimous vote, the Trustees AUTHORISED the Clerk to make this offer to the vendors.

2017.16 Date of next meeting

Provisionally a meeting date of Monday 3rd April 2017 at 19:30 in Chelveston Village Hall was agreed. This may be brought forward if a grant application is received or if an earlier meeting is required to handle investment matters.

There being no other business, the meeting was closed at 21:15.



Adrian Dale
Clerk to the Trust
21 Water Lane
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Mark Hunter
Chairman of the Trustees
Ashbury
Caldecott
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