

**Minutes of an Ordinary Meeting of the Trustees of the  
Michael and Christine Foulger Charitable Trust  
Thursday 9<sup>th</sup> November 2023 19:30**

**Present:**

John Elldred, Mark Hunter, Carol Parsons, Kaye Pentland, and Melvyn Wooding.

**2023.16 Welcome from the Chair and Apologies for absence.**

Kaye Pentland welcomed everyone to the meeting and asked for apologies – Mary-Anne Burch.

**2023.17 To approve the minutes of the Meeting held on 27<sup>th</sup> September 2023.**

The minutes of the [Meeting](#) held on 27<sup>th</sup> September 2023 had been circulated previously. The Trustees agreed their unanimous approval and the Chair was **AUTHORISED** to sign the minutes.

**2023.18 Report from the Clerk.**

The accounts showed a balance of £ **£205,695.63**, up £ **6,615.31** on the start of the year.

Total grants approved to date are **£142,062.53** (adjusted for loan repayment = **£102,062.53**).

**2023.19 To consider and agree a grant application.**

*John Elldred did not take part or vote in this item.*

The meeting reviewed the [GA-2023-03](#) St John the Baptist Parochial Church Council application request for £2,145.00 of £2,859.00 for further improvements to the church sound system.

The Trustees **RESOLVED** to grant the application, but used their discretion to vary the amount awarded to £2,859.00.

**2023.20 To consider and agree the terms of renewing the tenancy of 24 Duchy Close.**

The letting agent had requested instructions as to how the Trust wishes to proceed with 24 Duchy Close, with regards to renewing the current tenant's tenancy for another three-year term, and had provided guidance on the current open market rent, and the annual rental increases.

The Trustees debated the rental and annual increases, noting the tenants' good conduct and continued prompt rental payments without default.

The Trustees **RESOLVED** to instruct the letting agent with a rental of £1,100.00 pcm with an annual increase of 5% in years 2 and 3.

**2023.21 To consider and agree moving the Virgin Money account (*change from item 2023.12*).**

The Trust agreed (2023.12) to move the Virgin Money "Charity Deposit Account issue 5" funds to a Charity Bank "Ethical Easy Access Account" for a higher interest rate.

As the Trustees had opted for lower rental return than suggested by the letting agent, Mark Hunter suggested the Trust should now look beyond deposit accounts, to the

approved Charities Official Investment Funds (COIF) for increased returns. The proposed fund was the CCLA “COIF Charities Deposit Fund”, currently yielding 5.16% AER.

The fund is risk class 1 (lowest of 7) and aims to provide a high level of capital security and a competitive yield. The Fitch rating is AAA and as at 7<sup>th</sup> November 2023 the fund value was £1,535m

The Trustees **RESOLVED** to move the funds from Virgin Money to a new CCLA investment fund.

**2023.22 Any other business raised by Trustees.**

The Educational Foundation has indicated that they would like to submit a grant application in 2024, toward the chimney stack works on *School House*.

**2023.23 Date of the next meeting.**

The Trustees would look to meet in January / February 2024 to approve the accounts, or sooner if a grant application is received. The Clerk to circulate dates.

Kaye Pentland  
Chair of the Trustees