

**Minutes of the Ordinary Meeting of the Trustees of the
Michael and Christine Foulger Charitable Trust
Held 19:30 Monday 4th July 2016 at Chelveston Village Hall**

Present:

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

2016.16 Welcome and Introductions

Mark Hunter as Chairman welcomed all the Trustees to the meeting.

2016.17 Approval of the Minutes of the Ordinary Meeting of 25th January 2016

Proposer: John Elldred

Seconder: Martin Emerson

Resolved: By unanimous vote, the Trustees APPROVED the minutes of the Ordinary Meeting of the Trustees on 25th January 2016 with no amendments.

2016.18 Approval and Signing of the Amended Trust Deed

Following advice from the Charity Commission, clause 3 of the [Original Trust Deed](#) has been amended to ensure that the wording complies with current charity law in England and Wales. This amendment is necessary before the Trust can be admitted to the register of charities in England and Wales.

The Trustees approved and signed the [Amended Trust Deed](#) witnessed by Susan Farmer.

Proposer: Martin Emerson

Seconder: Ray Daniells

Resolved: By unanimous vote, the Trustees RESOLVED to adopt the Amended Trust Deed.

2016.19 Banking and Finance Update

The Clerk reported that the accounts with Unity Trust Bank are now up and running. The current account has a monthly service charge of £5.00 and does not pay interest on small balances. The deposit account has no service charge and pays 0.25% on large balances above £250,000.

Since the last meeting, the Trust has received the final endowment cheque from the Executors of the Will of Michael Foulger. This cheque was for **£47,596.49**, taking the total endowment to **£498,096.49**.

Since the accounts were opened, **£359.63** interest has been earned and **£15.00** service charge paid. The total assets of the Trust at the beginning of the meeting were **£498,441.12**.

It was agreed that all Trustees should have access to the account statements but that they should not be actively published on the Trust website.

2016.20 Grant application [GA-2016-01](#) from Chelveston-cum-Caldecott WI

Gillian Jeffcoat as WI Trustee presented this application requesting a grant of **£160.00** to support the purchase of table skittles to be used for matches with other WI branches.

The team currently plays at The Swan at Newton Bromswold as the Star and Garter in Chelveston has no skittle table.

The Clerk confirmed that all the supporting information required by the Grants Policy had been received and that the application meets the criteria set out in the Policy.

Given Christine Foulger's enthusiasm for skittles, and its value in bringing local communities together, the Trustees were all minded to grant the application. The **£160.00** requested is easily covered from interest earned so far and so will not draw on the endowment.

Proposer: Adrian Dale

Seconder: John Elldred

Non-voting: Gillian Jeffcoat

Resolved: By unanimous vote of the remaining Trustees it was RESOLVED to grant application GA-2016-001 in full and cheque 300001 was presented to Gillian Jeffcoat.

2016.21 Grant application GA-2016-02 from the Educational Foundation

Martin Emerson as the Village Hall Trustee presented this application for **£4,894** to support the purchase of a secure shed and grass maintenance machinery for use at Chelveston Village Hall and the Parish Church of St John the Baptist.

The Clerk confirmed that all the supporting information required by the Grants Policy had been received and that the application meets the criteria set out in the Policy.

Whilst the Trustees supported the principle of the application, the Chair pointed out that this grant application would deplete the finite endowment by nearly 1% before the Trust had built up any significant surplus income.

Given that the assets being purchased were for maintenance of existing assets rather than for the enhancement of facilities, he recommended that the Trustees should ask the applicants to consider carefully whether alternative, funding sources were available to them.

Proposer: Mark Hunter

Seconder: Ray Daniells

Non-voting: Martin Emerson, John Elldred

Resolved: By unanimous vote of the remaining Trustees it RESOLVED to defer determination of grant application GA-2016-02 until the next meeting in order to allow the applicants to explore other funding sources.

2016.22 The Trust's Investment Strategy

The Trustees recognised that the Trust is currently under risk in maintaining its whole endowment with one institution. However, until the Trust is admitted to the register of Charities, no other institution will accept investment applications.

(a) Investment accounts

It was agreed that the endowment should be spread amongst institutions to maximise protection under the Financial Services Compensation Scheme (FSCS) which is now limited to £75,000 per institution.

The Clerk was asked to research the accounts and bonds that would be available once charity registration has been completed. He was asked to prepare proposals for opening new short notice investment accounts with FSCS

protected institutions. These proposals would then be agreed by an email resolution pursuant to clauses 4.1 and 5.3 of the [Management Document](#). The resolution will be included in full in the minutes of the next meeting.

(b) Property investments

Given the poor returns on most bonds and investments accounts, the Trustees discussed the potential for investing in rental property within the Village. It was agreed that given the right property, this might provide the best opportunity for a long term investment, offering returns (after fees) of around 5%. Given this possibility, it was agreed that notice periods of <90 days would be preferred for all investment accounts to provide the necessary liquidity for a cash purchase in the event that a suitable property becomes available.

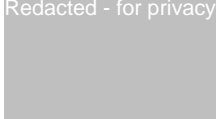
2016.23 Date of next meeting

Provisionally a meeting date of Monday 3rd October 2016 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 20:25.



Adrian Dale
Clerk to the Trust
21 Water Lane
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Redacted - for privacy


Mark Hunter
Chairman of the Trustees
Ashbury
Caldecott
NN9 6AR