

CHARITABLE TRUSTEE COMMITTEE

MINUTES OF MEETING

Monday, 19 March 2018

PRESENT: Councillor Shaun O'Neill (Chair); Councillors Nickson and Sheerin

OFFICERS: P. Gregory (Senior Property Manager), N. Helliwell (Senior Finance Officer) and M. Garraway (Governance & Committees)

APOLOGIES FOR ABSENCE: Councillor Butterworth and Councillor Holly

DECLARATIONS OF INTEREST

56 There were no declarations of interest.

MINUTES

57 Resolved: The minutes of the meeting held on 6th November 2017 be approved as a correct record.

CHARITABLE TRUSTEE COMMITTEE PROJECTED FINANCIAL POSITION FOR 2017/18

58 The Committee considered a report updating on the current 2017/18 projected financial positions of the Norcross Scholarship Fund, the James Handley Bequest Fund and the Doctor Chadwick Trust Fund.

Members were advised that the applications to the James Handley Bequest would exceed the forecast surplus for 2017/18 should they be approved. The Finance Officer advised that the Committee could exercise the option of committing expenditure before the projected annual income has been paid into the Trusts account as long as it is reasonable to do so and there is little risk. This would give the Trustees the option of making an award early in the 2018/19 financial based on the closing projected financial position.

Members were advised that as Trustees they could change the maximum and minimum reserve policy balances at any time if they feel they are either too high or too low.

Resolved:

- (1) That the financial position of the Norcross Scholarship Fund, the James Handley Bequest Fund and the Doctor Chadwick Trust Fund be noted.
- (2) That consideration of amending the maximum and minimum reserve policy for the James Handley Bequest be deferred until consideration of agenda item 7 – Considerations of applications.

Reason for resolution:

To ensure that Trustees understand the position of the Trust to enable them to meet the requirements of the Trust.

JAMES HANDLEY BEQUEST - CONSIDERATION OF APPLICATION

59 The Committee considered an application from Link4Life for contributions towards the purchase of three pieces of artwork on behalf of Touchstones. The application was for the purchase of:

- Man-made Waterways, 91.9 Miles Walked, Rochdale (Key II) (2017) by Rachael Clewlow for £2000.
- Landscape Document #3 (2017) by Evangelia Spiliopoulou for £800.
- What is remembered in the body is well remembered (2018) by Rachel Kneebone with a contribution of £3000.

Alternatives considered:

Members could determine to approve or decline the application.

Resolved:

- (1) That the minimum reserves policy of the James Handley Bequest be amended to £1200.
- (2) That the Committee is minded to support awarding funds to the application from Link4Life for the purchase of Man-made Waterways, 91.9 Miles Walked, Rochdale (Key II) (2017) by Rachael Clewlow for £2000; Landscape Document #3 (2017) by Evangelia Spiliopoulou for £800; and, What is remembered in the body is well remembered (2018) by Rachel Kneebone with a contribution of £3000; but the decision be delegated to the Chair of the Charitable Trustee Committee early in the 2018/19 financial year based on the closing projected financial position.

Reason for resolution:

The James Handley Bequest is to be used for the development and care of the permanent collections of Rochdale Art Gallery. This specifically involves the purchases and conservation of artwork, and improving public access to the collection.

EXCLUSION OF PRESS AND PUBLIC

60 **DECISION:** The public be excluded from the meeting during consideration of the following items of business since it is likely that, in view of the nature of the business to be transacted or the nature of the proceedings, if members of the public were present there would be disclosure to them of exempt information, namely information relating to the business or financial affairs of any particular person (including the person holding that information).

THE ASSETS OF DR CHADWICK'S TRUST

61 The Committee considered a report which sought confirmation from the Trustees with regard to the assets of the Dr Chadwick Trust following consultation with Cabinet and the Pennines Township Committee. At the meeting of the Charitable Trustee Committee held on 6th November 2017, Trustees had determined to approve the sale of site held in Newhey. Subsequently offers had been received for some of the plots and Trustees were asked to confirm their position in relation to all sites.

Alternatives considered:

Trustee could determine to reject the offers received and remove other plots from sale.

Resolved:

(1) That the intention to proceed with the disposal of the Trust's interests in the land edged black and Plot E (capital receipt unknown at this time), and to finalise the legal formalities in respect of Plot D for which the Trust will secure a capital receipt of £1,000 be approved.

(2) The offer of £50,000 for Plot E from the Dickens Group be accepted subject to a development agreement to guarantee completion of the development.

(3) That the offer with regard to Plot C of £400 per annum for the site be rejected as insufficient.

(4) That the Chair and Vice Chair of the Charitable Trustee, in consultation with the Director of Economy and the Chief Finance Officer, be delegated the authority to agree the reserve prices for any asset sent to auction and any agreed sale price/rental value for assets disposed of in other ways that have been established by exposure to the open market or are otherwise in reasonable accord with the Trustees' independent valuations.

(5) The Head of Governance undertake to report to the next meeting of the Trust as to how the deeds can be updated to be more relevant to fulfilling the role of the Trust in the endowment of a Nursing Association within the former Milnrow District Council area.

Reason for resolution:

To obtain maximum value from the Trust's assets and ensure that the Trustees are in a position to act quickly to secure the best financial deal for the Trust.