

CHARITABLE TRUSTEE COMMITTEE

MINUTES OF MEETING Thursday, 2 September 2021

PRESENT: Error! No document variable supplied.; Councillors Besford, James Gartside and Sheerin

OFFICERS: N. Helliwell (Finance), M. Taylor and M. Garraway (Governance)

APOLOGIES FOR ABSENCE: Councillor Emsley and Councillor Nickson

1 **DECLARATIONS OF INTEREST**

There were no declarations of interest.

2 **APPOINTMENT OF VICE CHAIR RESOLVED**

That Councillor Besford be appointed as the vice Chair of the Charitable Trust

3 **MINUTES RESOLVED**

That the minutes of the meeting of the Charitable Trust Committee held on the 19 November 2019 be approved as a correct record.

4 **FINANCIAL UPDATE**

Consideration was given to a report of the Cabinet Member for Finance and Corporate setting out the financial position for the Herbert Norcross Scholarship Fund, the Doctor Chadwick Trust Fund and the James Handley Bequest. In relation to the Doctor Chadwick Trust Fund, Members were requested to determine using £28k (roughly 50%) of cash reserves to purchase investments whereas appendix 5 considers using £56k (just under 100%) of cash reserves to purchase investments. The amount would vary depending upon the split of investments purchased but annual income would increase by an estimated amount of £805 to £1,184 with £28k on investments purchased and £1,610 and £2,368 if £56k of investments purchased.

Consideration was given to the reserves policy for the Herbert Norcross Scholarship Fund, the Doctor Chadwick Trust Fund and the James Handley Bequest.

Alternatives considered

For the Herbert Norcross Fund, Members considered raising the reserves but determined to maintain the current position to enable awarding the maximum amount in grants.

For the Doctor Chadwick Trust consideration was given to the options set out within appendix 4 and 5 of the submitted report.

RESOLVED

1. That the financial position of the Norcross Scholarship Fund, the James Handley Bequest and the Doctor Chadwick Trust Fund, be noted.
2. That the reserves policies for each Trust remain the same.
3. That £28k of Blackrock investments be purchased for the Doctor Chadwick Trust, as detailed within the submitted report.

Reason for recommendation

To ensure the financial viability of each Trust and that they are fulfilling their charitable requirements.

5 EXCLUSION OF PRESS AND PUBLIC

RESOLVED

That 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).

6 HERBERT NORCROSS SCHOLARSHIP FUND

Consideration was given to a report of the Director of Resources setting out applications received for the Herbert Norcross Scholarship Fund.

RESOLVED

That each of the successful applicants be awarded £1250 each from the Herbert Norcross Scholarship Fund.