

## CHARITABLE TRUSTEE COMMITTEE

### MINUTES OF MEETING

Monday 17 July 2023

**PRESENT:** Councillor Rush (Chair); Councillors Davidson, Faisal and Sheerin

**OFFICERS:** K. Davies (Resources Directorate), G. Davies (Finance) and N. Helliwell (Finance)

#### 1 APOLOGIES

Apologies for absence were received from Councillor Ashley Dearnley and Lancashire County Councillor Sean Serridge (substitute for County Councillor Jackie Oakes).

#### 2 DECLARATIONS OF INTEREST

There were no declarations of interest.

#### 3 URGENT ITEMS OF BUSINESS

There were no urgent items of business received.

#### 4 MINUTES

##### **Resolved:**

That the Minutes of the Charitable Trustee Committee meeting held on 29 March 2023 be approved as a correct record.

#### 5 PURCHASE OF BLACKROCK SHARES

The Committee were informed that the Head of Corporate Finance was in attendance to certify the relevant documentation needed for Trustees to be added as authorised signatories for the purchase of BlackRock shares for the Dr Chadwick Trust Fund.

The Chief Finance Officer informed the Committee that once Trustees were made authorised signatories, shares could be purchased with 50% of expected cash balances at next year end. The Chief Finance Officer would contact Trustees with a proposal of which share and amount before they would approve the purchase in writing.

Concerns were raised by Councillor Faisal in relation to having a lack of information on BlackRock and capping shares in the charity sector. It was noted by Councillor Faisal that BlackRock supports questionable practises and therefore she would not be added as an authorised signatory for the benefit of the Dr Chadwick Trust Fund.

##### **Resolved:**

1. That the update on the purchase of BlackRock shares be noted;
2. That the Chief Finance Officer sends the certified documents to BlackRock and notifies Trustees when shares can be purchased;
3. That the Chief Finance Officer provides Councillor Faisal with further information on BlackRock.

## **6 CHARITABLE TRUSTEE COMMITTEE - FINANCE UPDATE REPORT**

Consideration was given to a report of the Chief Finance Officer which updated the Committee on the current 2023/24 projected financial positions of the Herbert Norcross Scholarship Fund, the James Handley Bequest and the Doctor Chadwick Trust Fund.

Trustees were requested to consider whether changes were necessary to the maximum and minimum balances on the reserve policies for each trust, especially in relation to the maximum reserve balances.

### **Alternatives considered:**

There were no alternatives to consider.

### **Resolved:**

1. That the financial position of the Herbert Norcross Scholarship Fund, the James Handley Bequest and the Doctor Chadwick Trust Fund as outlined in section 4 of the submitted report be noted;
2. That the minimum reserves policy balance for the Herbert Norcross Scholarship Fund, as outlined at appendix 3 of the submitted report, be reduced to £1;
3. That the maximum reserves policy balance for the Herbert Norcross Scholarship Fund, as outlined at appendix 3 of the submitted report, be raised to £15,000.

### **Reason for recommendation:**

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

## **7 EXCLUSION OF PRESS AND PUBLIC**

### **Resolved:**

That in accordance with the provisions under Section 100(A)(4) of the Local Government Act 1972, as amended, the press and public be excluded from the meeting during the consideration of the following items of business.

### **Reason for the decision:**

Should the press and public remain during consideration of the items, there may be a disclosure of information that was deemed to be exempt under Parts 3 and 4 of Schedule 12A of the Local Government Act 1972.

## **8 APPLICATIONS TO THE HERBERT NORCROSS SCHOLARSHIP FUND**

Consideration was given to a report of the Committee Services Officer setting out applications received for the Herbert Norcross Scholarship Fund.

### **Resolved:**

That each of the successful applicants be notified and the Governance and Finance Teams be authorised to make payments.