

EXMOUTH TOWN COUNCIL

Trust Fund Working Party

Notes of the meeting held at 18.00 on Monday 25th January 2021 via Zoom.

Present

Cllr L Elson

Cllr S Gazzard (Ex-Officio)

Cllr C Nicholas

Cllr T Woodward

Lisa Bowman – Town Clerk

Julie Gregory – Finance Administrator

Apologies

None

Declaration of pecuniary and personal interests

Cllr Lynne Elson declared a personal in respect of minute item 4 as she is a Trustee of Abbeyfield Exmouth Society Ltd.

To receive the notes of the meeting held on 23rd January 2020.

Agreed

To receive an update in relation to correspondence received from Thomas Westcott dated 13th March 2020.

The Town Clerk gave an update on the letter received from Tom Stuckey of Thomas Westcott that he had received from the Charity Commission in our quest to change the objects of the WA Westwood Trust. The Charity Commission did not feel that there was any reason to change the objects of the Trust whilst Rest Haven & Abbeyfields were still in existence, as it was possible for us to fulfil the charitable objects. He had suggested that we put an advert in the local paper and record annually that we have been proactive in advertising funds available. An advert was placed in October, no response was received. Cllr Fred Caygill, Trustee of Abbeyfield had put forward verbally to the Town Clerk an idea involving enhancements to an outside space which backs onto the allotments. The Town

Clerk asked him to cost the project and put an application in writing which she will bring to this working party for discussion and approval.

Tom also suggested that we be more proactive in our investment policy. Historically it has been difficult in managing a portfolio of shares that are in US dollars and listed on the US stock exchange. He has offered to put us in touch with a colleague who can investigate this for us, with a view to selling the US share holdings and give recommendations on what we can do to reinvest. In view of the Town Council Climate Change declaration, we need to give ethical consideration in terms of investment policy.

Cllr Lynne Elson proposed and Cllr Steve Gazzard seconded that Thomas Westcott be contacted and look at our options and give a report and investment strategy to discuss and consider at the next meeting. Also, that the Town Clerk write to Rest Haven to see if they require any funding for projects that they wish to carry out.

To note the respective values of the Williams Adam Westwood charity, the Exmouth Project Trust and CP Barrett Trust as at 31.12.20

CP BARRETT

FUNDS HELD IN COIF CHARITIES DEPOSIT FUND: £839.48

EXMOUTH PROJECTS TRUST

FUNDS HELD IN COIF CHARITIES DEPOSIT FUND: £184.71

WILLIAMS ADAM WESTWOOD TRUST

FUNDS HELD IN COIF CHARITIES DEPOSIT FUND: £100,992.23

WILLIAM ADAMS WESTWOOD SHARES HELD AS AT 20TH JANUARY 2021.

COMPANY	SHARES HELD	PRICE PER SHARE	EXCHANGE RATE	TOTAL
RBS	5264	£1.553		£8,174.99
KEURIG/DR PEPPER	600	\$31.82	1.37	£13,935.77
MONDELEZ	599	\$57.14	1.37	£24,983.11
KRAFT	169	\$32.36	1.37	£3,991.85

Applications for funding

There were no applications for funding, other than Abbeyfields which was discussed earlier. Cllr Lynne Elson declared an interest as a Trustee of Abbeyfields.

Any other business

The Town Clerk advised that there was only a small amount of £184.71 in the Exmouth Project Trust, but it may be useful to keep this open because we might be able to use it as a vehicle to apply for grant funding. We are often precluded from applying for grants because we are a Town Council, and the status of the Trust might allow us to apply for funding in the name of Exmouth Projects Trust. She will look at terms of reference before the next meeting, if we have no intention to proactively promote and attract funds then the trust could be closed. It is worth bearing in mind that if we do close the Trust, we will have to apply for Charity Status for CP Barrett as they are linked together with Exmouth Projects Trust under one registered charity.

Date of next meeting – 26th July 2021

The meeting finished at 18.20pm