

# **EXMOUTH TOWN COUNCIL**

## **Trust Fund Working Party**

Notes of the meeting held at 18.00 on Thursday 3<sup>rd</sup> June 2021 in the Town Hall.

### **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

### **Election of Chairman**

Cllr Tony Woodward proposed, Cllr Cherry Nicholas seconded and it was agreed that Cllr Lynne Elson be elected as Chairman.

### **To receive the notes of the meeting held on 25<sup>th</sup> January 2021.**

The notes of the meeting held on 25<sup>th</sup> January were agreed as a true record.

### **To discuss the recommendations received from Thomas Westcott Chartered Financial Planners.**

Members had already received a report prior to the meeting in relation to a proposed investment strategy for the William Adams Westwood Charity and after a brief discussion it was agreed that the recommendations from Simon Lake of Thomas Westcott Financial Planners should be adopted (listed below) and that any ongoing costs and charges should be borne by the Charity. It was felt that the report was very well presented, easy to read and that the recommendations were very clear. It was felt that the costs were very competitive, and Members asked that their thanks be passed onto Simon. In the absence of a Full Council meeting, the Town Clerk reported that the recommendations could be pursued under delegated authority and it was agreed that all three members (Cllr L Elson, Cllr C Nicholas & Cllr T

Woodward) be set up as authorised signatories for the new accounts with any two of the three authorised to sign the necessary paperwork, payments, and withdrawals. Authorisation was given to Julie Gregory to act as administrator. Cllr L Elson thanked Julie Gregory for her hard work in liaising with Simon Lake to produce the recommendations.

It was resolved as follows:

**Recommendation 1.**

To open a new Charity investment account with Seven Investment Management (7IM) and re-register the existing holdings (worth approximately £56,000 at the time of writing) onto the platform.

Top up the new 7IM investment account for the deposits so £139,011 is invested in total at the outset (leaving £25,000 in cash reserves).

**Recommendations 2 & 3.**

To re-invest the shareholdings into collective investment funds immediately and invest the new cash into the funds over a 3-month basis (known as phasing).

**Recommendation 4.**

To switch the existing underlying investment funds and invest the new cash into the following portfolio of investment funds:

Liontrust Sustainable Future Defensive Managed 2 Inc TR in GB	30%
Royal London Sustainable Diversified Trust C Inc TR GB	20%
Rathbone Ethical Bond Fund I Inc GBP TR in GB	25%
BMO Responsible UK ~Income 2 Inc TR in GB	25%

**Recommendation 5.**

Implement a New Investment Policy for the Charity.

**Recommendation 6.**

Set up a new Charity Deposit Account for £25,000 as short term-reserves with Teachers Building Society Charity & Community Saver Instant Access Account to replace the CCLA COIF Deposit Fund and the National Saving & Investments Income Bonds.

**Recommendation 7.**

To undertake a regular review of the investments and policy.

**Cllr Tony Woodward proposed and Cllr Cherry Nicholas seconded that all the recommendations made by Thomas Westcott Financial planners be adopted, and all were in favour.**

**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: £839.51

**EXMOUTH PROJECTS TRUST**

FUNDS HELD IN COIF CHARITIES DEPOSIT FUND: £184.71

**WILLIAMS ADAM WESTWOOD TRUST**

FUNDS HELD IN COIF CHARITIES DEPOSIT FUND: £101,400.97

**WILLIAM ADAMS WESTWOOD SHARES HELD AS AT 31<sup>st</sup> March 2021.**

<b>COMPANY</b>	<b>SHARES HELD</b>	<b>PRICE PER SHARE</b>	<b>EXCHANGE RATE</b>	<b>TOTAL</b>
RBS	5264	£1.553		£10,317.44
KEURIG/DR PEPPER	600	\$31.82	\$1.37	£14,943.47
MONDELEZ	599	\$57.14	\$1.37	£25,405.41
KRAFT	169	\$32.36	\$1.37	£4,898.55

**Applications for funding**

None

**Date of next meeting – T B A**

**The meeting finished at 18.30pm**