

Minutes
Raymond Trust Fund
Charity Number 305523
Tuesday 25th September 2018 @ 7pm

Trustees: Councillors D Bond, S Buttenshaw, E Colvin, T Eastman, P Fellowes, L Gould, D Hiscock, L Morris, A Moore, A Perry (Chair) & V Sturmeay.

Public: There were 9 members of the public in attendance.

1. **Apologies** were received from S Buttenshaw, E Colvin, D Hiscock and V Sturmeay.
2. A record was made that the trustee is made up of the elected members of Heytesbury, Imber and Knook Parish Council. All will remain as trustee whilst holding office.
3. **Election of Chairman** - David Bond nominated Ann Perry to remain as Chairman, which was Seconded by Andrew Moore. Voting in Favour 5, Against 1 Abstention 1. **It was resolved that Ann Perry remain as Chairman for the forthcoming trust year.**
4. **Appointment of Administrator** - Ann Perry proposed that Heather Parks continue as administrator for the forthcoming trust year. Seconded David Bond. Voting unanimous in favour. **It was resolved that Heather Parks remain as administrator for the trust, for the forthcoming trust year.**
5. **Members received the minutes** of the meeting of the trustee held on 31st July 2018.
6. **Members received and adopted** the annual report of the trust for the period September 2017 to September 2018. This was circulated to all present and would be available locally in hard copy format and posted onto the Parish Council website.
7. **Members received and adopted** the receipts and payments accounts for the period 27.09.2017 – 25.09.18. This was circulated to all present and would be available locally in hard copy format and posted onto the Parish Council website.
8. **Any Other Business**
The Chairman made a statement before opening this session to those in attendance, outlining the activities of the trust for the last 12 months. Progress had been made with the writing of a new constitution, satisfying the Charity Commission's requirements and liquidating the Charibonds into three new bank accounts, one for everyday expenses, and two interest bearing accounts dividing the funds into Income and Capital. The challenge for the trustee in the forthcoming year, was to develop a policy for using the income from the trust and also re-investing monies held to gain the best return.

Q. Bob Burgess asked about the selling of the Charibonds and why was this not done with the knowledge of the public.

A. The Trustee responded that advice was taken about current performance of the Charibonds and there was a need to protect the funds before the investment started to lose money. The Charity Commission had also outlined that the monies should be liquidated and separated into the original Income and Capital as outlined in the original deeds, schemes and objectives.

Rob Robson, who lives in the village, has investment experience and felt that the trustee had been wise in liquidating the Charibonds, and made clear that these funds were invested in bonds and not stocks and shares. He felt that originally the Charibonds would have been the best option to gain a better return than interest in bank accounts. He congratulated the trustee on getting to grips with the trust. He felt that a lot of groups in the village could benefit from financial support that the trust could provide and he was offering his advice and financial experience to the trustee for free.

Q. Bob Burgess asked who managed the trust and why weren't all of the minutes published for the general public. He felt all of their actions should be transparent.

A. The Trustee manages the trust and the Trust is not a public body and there is no requirement to publish all of minutes. The AGM is open to the residents of the Village and an annual report published outlining the whole year's activities.

There ensued a discussion on the inferred secrecy of the trust, which was denounced by the majority of the trustee. The major decisions in the last year were voted on unanimously at meetings. All of the trustee knew what their responsibilities were. The trust had not been managed for a number of years and all of the issues highlighted by the Charity Commission had been regularised.

The next steps will be to develop a grant funding policy and review an investment policy for the money held in the bank accounts. The trustees know that they must observe the trust objectives and this will be at the forefront of their decision making.

The meeting closed at 7.45pm