

# CHILDREN'S RECREATION GROUND TRUST MINUTES

Draft Minutes of Meeting of Mickleham PC as Corporate Trustee of the Children's Recreation Ground Trust (Registered Charity No 305079) held at 9.15p.m. on Weds. 8th April 2015 in the Ranmore Room.

Present: Cllrs Jane Brown, W Dennis, J Kinloch, D Ottridge, R Roberts-Miller (Chair).

In attendance: MVDC Cllr R Hurst. In the absence of A. Ireland, Cllr Kinloch took the minutes.

## 1. Formalities

- (i) Apologies for absence were received from Cllrs Jo Brown, and Cllr D Ireland (and A Ireland).
- (ii) Declarations of interest/Requests for dispensation - None.
- (iii) Minutes of the June 2014 meeting were agreed and signed by the chairman.
- (iv) Matters arising from the minutes: It was noted that the meeting stated to have been originally planned for 10th September 2014 had in fact been postponed until 8th April 2015.

## 2. Finance & Legal

### (i) Report on progress in carrying out 14th May 2014 resolutions:

(1) It had been resolved, in view of the decline in value of the original MacAndrew endowment held in linked charity 305079-1, to expend the remaining balance and transfer it to a "Rec" account within the main charity 305079. This has now been done. The balance was £61.29, consisting of £61.12 (the greatly depleted amount received from the Official Custodian) plus 17p of interest.

(2) It had been resolved to close linked charity 305079-1, as permitted by the Charity Commission in such circumstances. The Commission will be advised formally that this has now been done (action RRM).

(3) It had been resolved that the £61.12 residue of the endowment transferred from the linked charity would be put into a new designated fund (the "MacAndrew") the sole purpose of which will be the same as that of the original linked charity 305079-1, i.e. to provide an income towards the maintenance of the "Rec" (which is owned by main charity 305079) and for which donations will be sought. This is in progress.

### (ii) Report on redirection of wayleave payments to new "Rec" bank account.

(1) This has been done. A separate account has been opened at NatWest Bank in Dorking. The current balance is £65.89 (i.e. the endowment residue of £61.12 plus a £4.60 wayleave payment, plus 17p interest).

### (iii) Proposals for fund-raising for new "MacAndrew" endowment.

The first voluntary donation is expected soon. Also, we will examine the possibility of the PC making donations to the MacAndrew fund or Centenary fund (see below). Action RRM.

### (iv) Review January 2011 proposals for investing MacAndrew endowment funds.

It was now proposed that there will be two funds. The "MacAndrew" fund will have the same goals as the 1927 endowment (see 2(i)(3) above). It was agreed that it will remain invested in M&G Charifund Income units (or similar collective funds) and the income will be added to the Rec account. It was agreed that there will also be a "Centenary" fund that will remain invested in M&G Charifund Accumulation units (or similar collective funds, the income from which is automatically re-invested, thus increasing number of units held) until 2027, the Centenary of the establishment of the Children's Recreation Ground Trust; all the Centenary fund units will be sold in 2027 and the proceeds invested in M&G Charifund Income units (or similar) within the MacAndrew fund. The goal is to increase the MacAndrew fund enough that its income by 2028 can, as was originally intended, meet the costs of maintenance of the Rec (or at least a significant proportion).

### (v) Proposals for simplified administration of the "Rec" trust, and

### (vi) Annual report to Charity Commission.

(1) Donations to the "Rec" will be invested in either the "MacAndrew" or "Centenary" funds based on each donor's instructions. All other income from the Rec will be paid into the Rec bank account.

(2) MPC Councillors, acting as Corporate Trustee, will meet annually soon after the end of financial year (March 31st) to (a) to pay to the PC all annual income received by the Rec (excluding donations), to be used exclusively for the maintenance of the Rec (leaving only a nominal balance if essential to keep the Rec bank account open), and (b) approve the accounts of the Children's Recreation Ground Trust, and (c) complete the annual submission to the Charity Commission. Other meetings are not often expected to be required.

**3. Any Other Business:** Confirmation will be sought from SALC re: the above detailed plan (action RRM).

## 4. Forthcoming Meetings

The next meeting is planned to be held on Wednesday 13th May 2015, following the MPC meeting.