

Meeting of Trustees and Financial Adviser held on 15 March 2023

It was confirmed there were no matters pending from the last meeting.

An overview of the present position for the trust was provided by Geoffrey and John. They have decided to make a further significant financial contribution to the trust during the next tax year. Isabel Sinclair (the financial adviser for both the Trust and to John and Geoffrey) was present at the meeting and giving some ideas to how this might be achieved. A discussion about how best to top up the donations was had and Isabel is going to draft some options for consideration over the coming weeks. It was agreed that whilst the current strategy of making grants from income should continue, given the news of a very significant imminent donation to the trust just about to happen the trustees should await clarification and further update of the likely size and timing ahead of making any other grants for this tax year. It has been indicated that the top up to the trust will be in excess of £100k

To date the trust has made small donations to charities inline with the constitution of the trust and given news of a further top up it was agreed that this year no donations would be made as our intention would be to make more significant and meaningful donations next year.

Policies and procedures were discussed and it was confirmed that we would undertake a regular review of our policies to ensure that are still up to date and with this we would create a rolling review process for consideration and reapproval to confirm they remain fit for purpose and relevant to the trusts activities and scope of work.

Isabel went on to explain the changes in the portfolios including a summary of performance for the trust. She confirmed they now work in partnership with Brooks DFM to enhance their research capabilities and therefore gain greater client outcomes. With this Isabel went through a short discussion about the portfolio and the 'purposeful portfolio', highlighting the nature of such investments as well as the revised charging structure which will now apply to our account. It was agreed by the trustees that this still remained suitable. Isabel also took the opportunity to confirm that she shall be retiring during 2024 and will be introducing us to our new adviser over the coming months. The trustees welcomed this opportunity and look forward to meeting with him.

The trustees will be looking to enhance the trustee board over the coming month to reflect the transitional year as the charity grows. We have all agreed to consider how this might be achieved and we will continue to discuss this at later trustee meetings.

Given our desire to enhance and increase our donations to charity we have agreed to meet again early in the summer of 2023, once the cash injection to the trust has been concluded so the trustees can consider distributions for the year ahead.

Meeting concluded.

THE JOHN CRADDOCK & GEOFFREY OWEN CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT

AS AT 30 JUNE 2022

	£	£
Income		
Dividends		67
		<hr/> 67
Expenses		
Accountancy	200	
Adviser fee – ongoing	278	
Platform fees	195	
Bank charges	96	
	<hr/>	769
Loss for year		<hr/> (702) =====

BALANCE SHEET

	£
Cash at bank	5
Value of portfolio	51,708
	<hr/> 51,713 =====
Represented by:	
Trust Capital Account b'fwd	55,251
Realised Gains/(Losses)	(671)
Unrealised gains (Losses)	(2,365)
Trust Income Account	(702)
Accountancy creditor	200
Trust Capital Account c/fwd	<hr/> 51,713 =====

Approved.....

Date.....