

TRUST COMMITTEE

MINUTES of a meeting held on 11th September, 2006.

Present: Councillor F.T. Johnson (Chairman); Councillors J. Clifford, Miss. J. Cole and Mrs. S.I. Sharpe.

278 APOLOGIES FOR ABSENCE -

These were received from Councillors A.G. Powell, S.T. Wiliam and E.T. Williams.

279 MINUTES -

RESOLVED - T H A T the minutes of the meeting held on 14th August, 2006 be approved as a correct record.

280 DECLARATIONS OF INTEREST -

No declarations were received.

281 COWBRIDGE COMPREHENSIVE SCHOOL TRUST - INVESTMENTS (DFICTP) -

Committee had previously agreed that the assets (excluding land and buildings) be invested in accordance with the recommendations of the Independent Financial Advisor (IFA). The IFA had recently recommended the use of a High Income Fund. Since the recommendation of the IFA was in accordance with the Committee's intentions that the IFA's role was to achieve a balanced portfolio, the Chairman of this Committee had agreed to the release of the monies for investment. To avoid any potential delays in the future in implementing the recommendations from the IFA, consideration was given to authorising the Director of Finance, ICT and Property in consultation with the Chairman of this Committee to agree proposed changes to the type of investment and also proposed changes of Fund Managers or Banking Arrangements.

RESOLVED -

(1) T H A T the transfer of monies in accordance with the IFA's instructions be ratified.

(2) T H A T any changes recommended by the IFA to the type of investment which did not conflict with the requirements of Committee for a balanced portfolio (50% at fixed interest and 50% equities) be agreed by the

Director of Finance, ICT and Property in consultation with the Chairman of this Committee.

(3) T H A T proposed changes by the IFA of Fund Managers or Banking Arrangements be agreed by the Director of Finance, ICT and Property in consultation with the Chairman of this Committee.

282 ANNUAL REPORT AND ACCOUNTS 2005/06 - COWBRIDGE
COMPREHENSIVE SCHOOL TRUST (DFICTP) -

The aforementioned Annual Report and Accounts for 2005/06 was appended to the report. Subject to its approval by this Committee, the document would be forwarded to the Wales Audit Office for independent examination in accordance with the statutory requirements of the Charities Act 1993, Charities (Accounts and Reports) Regulations 2005.

RESOLVED - T H A T the Annual Report and Accounts 2005/06, as appended to the report, be approved, and that the Chairman be authorised to sign the same on behalf of the Trustees.