

## TRUST COMMITTEE

MINUTES of a meeting held on 21<sup>st</sup> March, 2006.

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

### 972 APOLOGY FOR ABSENCE -

This was received from Councillor A.G. Powell.

### 973 MINUTES -

RECOMMENDED - T H A T the minutes of the meeting of 14<sup>th</sup> February, 2006 be approved as a correct record.

### 974 DECLARATIONS OF INTEREST -

No declarations were received.

### 975 ITEM WHICH THE CHAIRMAN HAD DECIDED WAS URGENT -

RESOLVED - T H A T the following item that the Chairman had decided was urgent for the reason given, be considered.

### 976 LETTER FROM SIR THOMAS MANSEL FRANKLEN TRUST -

#### **Urgent by the reason of the need to expedite the matter**

The Chairman provided the Members with a copy of a letter he had received from the Sir Thomas Mansel Franklen Trust. The letter referred to a meeting held between the Chairman, a member of the Committee and officers of the Authority on 17<sup>th</sup> February with Mr. M. Clay, Chairman of Sir Thomas Mansel Franklen Trust and Mr. G. Morgan Committee Member of the Sir Thomas Mansel Franklen Trust. The letter referred to the notes of the meeting where Sir Thomas Mansel Franklen Trust representatives had requested that they meet with the Independent Financial Adviser of the Trust Committee to discuss the investments of the proceeds of the sale of Cowbridge Grammar School. The Trust Committee had been advised by its Independent Solicitor that "it was not a matter for the Sir Thomas Mansel Franklen Trust to discuss the Cowbridge Comprehensive School Trust's investment requirements with the Investment Adviser appointed to advise the Cowbridge Comprehensive School Trust". Mr. Clay's letter stated that the Sir Thomas Mansel Franklen

Trust Committee queried the accuracy of the legal advice that had been given and that he had written to the Charity Commission to seek clarification.

The Chairman confirmed that he had forwarded the letter to the Trusts Independent Solicitor for comment and it was

RESOLVED -

- (1) T H A T on receipt of the advice from the Independent solicitor that a letter in response be forwarded to Mr. M.J. Clay by the Chairman.
- (2) T H A T copies of all correspondence in respect of the above matter be forwarded to all Members of the Trust Committee for information.

977 EXCLUSION OF PRESS AND PUBLIC -

RESOLVED - T H A T under Section 100A(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following item(s) of business on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Act, the relevant paragraphs of the Schedule being referred to in brackets after each minute heading.

978 VALUATION OF LAND AT COWBRIDGE COMPREHENSIVE SCHOOL - REPORT OF THE CHAIRMAN (EXEMPT INFORMATION - PARAGRAPH 9) -

The report referred to a letter received from the Trust Committee's Independent Surveyors Rawlins & Madley, 24<sup>th</sup> February, 2006. The Trust's Surveyor recommended that a Planning Brief be sought in order to consider the planning potential for the site.

RESOLVED - T H A T the Directorate of Environmental and Economic Regeneration be requested to undertake a Planning Brief in respect of the site and that the letter from Rawlins & Madley be forwarded to the Directorate for information.

979 ITEM WHICH THE CHAIRMAN HAD DECIDED WAS URGENT -

RESOLVED - T H A T the following item which the Chairman had decided was urgent, for the reason given, be considered.

980 INDEPENDENT FINANCIAL ADVISOR -

**Urgent by reason of the need to expedite the matter**

Prior to the meeting of the Trust Committee a presentation by the Independent Financial Adviser had been made to both the members of the Trust and Welsh Church Act Estate Committee's. The presentation had taken place in view of the fact that both Committees had appointed Marlene Shalton as their Independent Financial Adviser. Ms Shalton outlined the roles, responsibilities and the risks involved in making investments and as a result requested that the Trust Committee consider their investment strategy in order that she could prepare a report to the next meeting on 24<sup>th</sup> April 2006 detailing options available to the Committee in relation to their investments.

Members requested that she provide details of an option to consider the return of an investment income figure of £20,000 per annum as per the request from the Sir Thomas Mansel FranklenTrust.

RESOLVED -

- (1) T H A T the Independent Financial Adviser provide a balanced portfolio at the next meeting of the Committee on 24<sup>th</sup> April, 2006 to include various options for capital growth and investment income, of the sums involved.
- (2) T H A T the Members of the Committee not present at the meeting be forwarded copies of the presentation.