

Local Trust board meeting minutes, decisions and actions

9 October 2014 at 2pm

Local Trust, Unit D, 15-18 White Lion Street, London, N1 9PD

Discussion and decision	Action
<p>1 Present</p> <p>Trustees</p> <p>Kevin Sugrue (chair), Kathryn Kane, Ben Lee, Peter Mills, Andrew Robinson, Alison Seabrooke, Penny Shepherd, John Whitton, Jonathan Taylor.</p> <p>Shazad Anwar, Alice Casey, Karen Riches, Daniel Goodwin (elected at the AGM).</p> <p>Non-trustees</p> <p>Peter Thurston (Big Local Trust protector)</p> <p>Debbie Ladds, Rachel Rowney, Nicola Hutcheson, Jayne Humm and Wendy Joynes (minutes) (Local Trust)</p> <p>Naziar Hashemi (Crowe Clark Whitehill)</p>	
<p>2. Apologies for absence</p> <p>No apologies were received.</p>	
<p>3. Conflicts of interest</p> <p>Andrew Robinson: director, CCLA (fund manager, Big Local Trust) and trustee, CDF (delivery partner, Big Local)</p> <p>Alison Seabrooke: chief executive, CDF (delivery partner, Big Local)</p> <p>Ben Lee: director, NANM (delivery partner, Big Local)</p> <p>Peter Mills, currently has a contract with UnLtd (delivery partner, Big Local)</p>	
<p>4. Minutes of last meeting and matters arising</p> <p>4.1 Minutes of previous meeting</p> <p>It was agreed that: the minutes of the meeting on 26 June 2014 be approved as an accurate record.</p> <p>4.2 Matters arising</p> <p>The only outstanding item was on inflation, and Nicola confirmed this was covered in the finance report.</p> <p>Trustees queried 'item 11 chief executive's targets' which stated 'actioned' but which cannot be the case since it is not the end of the year. This will be</p>	<p>Debbie to correct in future reports</p>

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<p>corrected in future reports.</p> <p>The matters arising were then noted by the board.</p>	
<p>5. Finance and audit</p> <p>5.1 Minutes of the finance and audit sub-committee held on 16 September 2014</p> <p>The board received and noted the minutes.</p> <p>5.2 Annual audit recommendations</p> <p>Jonathan introduced the audit report and commented that it was a good audit which showed no major issues. Jonathan noted that there were two or three mildly substantive issues but responses were satisfactory and this was not unusual for a new team.</p> <p>In answer to questions raised Naziar confirmed there were no financial statement errors and confirmed she was happy with the audit outcome.</p> <p>Debbie confirmed that Nicola is attending a course on cyber security.</p> <p>Some minor wording in the representation letter had been amended on the letter for signing.</p> <p>Kevin confirmed the finance and audit sub-committee had been through the report page by page and thanked Naziar and her team on a very thorough audit. He also congratulated Nicola and the team for a very successful audit.</p> <p>The following recommendations were then taken:</p> <ul style="list-style-type: none"> i. Agreed to accept the recommendations outlined in the audit report. ii. Agreed to sign the representation letter to the auditors subject to the amendments made in the final letter. iii. Agreed to reappoint Crowe Clark Whitehill as auditors for the following year. iv. Agreed to change the risk register headings as suggested by Naziar, amalgamate rewarded and unrewarded risks and produce a process document to accompany the register; and noted that the risk scoring will be reviewed at the next finance and audit sub-committee meeting. vi. Agreed to approve the 2013/14 annual report and accounts for Big Local Trust. vii. Agreed to approve the 2013/14 annual report and accounts for Local Trust. <p>5.3 Finance report</p> <p>Jonathan introduced the finance report and said there would be more focus on this topic at the next meeting. There were no questions raised on the report.</p> <p>The board noted the report.</p>	<p>Debbie to action</p>

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<p>The meeting was suspended at 2.30pm in order to hold the AGM of Local Trust.</p>	
<p>The meeting reconvened at 2.45pm.</p>	
<p>6. Investment</p> <p>6.1 Minutes of the investment sub-committee held on 9 September 2014</p> <p>The board received and noted the minutes.</p> <p>6.2 Investment strategy</p> <p>The board noted and endorsed the decision taken by e-mail to raise the cap on real assets from 33% to 40%.</p> <p>6.2 Stewardship code statement</p> <p>Penny explained the reviewed and improved stewardship code.</p> <p>In answer to questions raised:</p> <p>CCLA attend company AGMs where their clients have large investments but CCLA also support their clients to attend and ask pertinent questions.</p> <p>It is planned to look at ethical and responsible investment at the next investment sub-committee meeting.</p> <p>The board approved the stewardship code statement.</p> <p>6.3 Investment sub-committee workplan</p> <p>A briefing on the new workplan is part of the new trustees induction programme.</p> <p>The board:</p> <ul style="list-style-type: none"> i. Approved the new workplan ii. Agreed to include a yearly due diligence check on the performance of CCLA. 	
<p>7. Big Local programme</p> <p>7.1 Performing the challenge role for the Big Local programme</p> <p>There was a full discussion on ways trustees could fulfil the challenge role for the programme with the following comments:</p> <p>Trustees would like to visit areas but would find it difficult if it was at short notice. Trustees could provide dates, areas or parts of the country they would like to visit and Local Trust could arrange visits.</p> <p>Need to be clear about the purpose of visiting - a PR exercise, observing how Big Local is operating....or other reasons.</p> <p>Trustees could attend community events and ask people their views on how</p>	

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<p>following comments and questions were raised:</p> <p>We need to spend more time discussing this. We know we need to share with the Big Lottery Fund on 2 December 2014 but it is reasonable to say this is an ongoing process.</p> <p>John commented that this is a refining process and what is presented to the Big Lottery Fund will be an interim snapshot and not the board's final view. The paper captured emergent thinking.</p> <p>Debbie explained that this is a process over 6 months or so and a lot of things are happening which will need to be brought together and presented to trustees; including the proposed evaluation framework and revised theory of change.</p> <p>Kevin suggested that staff think about the process and inform trustees and the Big Lottery Fund about how we plan to progress this.</p>	<p>Debbie and staff to propose a way forward</p>
<p>8. Chief executive report, including any urgent verbal report</p> <p>8.1 Lobbying Act 2014 recommendation</p> <p>The board agreed not to register with the Electoral Commission.</p> <p>8.2 Complaints procedure</p> <p>Kevin pointed out that, in addition to the revised procedures outlined in the report, there was a need to clarify that Local Trust would not respond to persistent complaints that had no new substance. Daniel offered to act as a lead trustee in giving advice on the revised complaints procedure. The board agreed to adopt the revised procedures for managing complaints as set out in the report and to include a procedure for not responding to persistent complaints without substance; and authorised Debbie to determine the final version in consultation with Daniel.</p>	<p>Debbie and Rachel to amend the proposed document in consultation with Daniel</p>
<p>9. Any other business</p> <p>There was no other urgent business and the meeting closed at 5.05pm</p>	

Kevin Sugden
Cuans - 09/12/2014

Dates of future meetings

Full board meetings 2-5pm

9 December 2014, 9 March 2015, 18 June 2015, 15 October 2015 (including AGM), 10 December 2015

Finance and audit sub-committee 2-5pm

26 February 2015, 9 September 2015

Investment sub-committee 2-4pm

13 November 2014, 20 February 2015, 5 June 2015, 4 September 2015, 13 November 2015

Trustee awaydays

Midday 15 January 2015 to 2pm on 16 January 2015