

## Local Trust board meeting minutes, decisions and actions

19 March 2014

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

Discussion and decision	Action
1.Present	
Trustees	
Kevin Sugrue (chair), Kathryn Kane, Ben Lee, Peter Mills, Cliff Prior, Andrew Robinson, Alison Seabrooke, Penny Shepherd, Jonathan Taylor, John Whitton	
Non-trustees	
Peter Thurston (Big Local Trust protector)	
Debbie Ladds, Rachel Rowney, Jayne Humm, Nicola Hutcheson, Wendy Joynes (minutes) (Local Trust)	e .
2. Apologies for absence	
There were no apologies received.	χ.
3. Conflicts of interest	
Andrew Robinson: director, CCLA (fund manager, Big Local Trust) and trustee, CDF (delivery partner, Big Local)	
Alison Seabrooke: chief executive, CDF (delivery partner, Big Local)	
Ben Lee: director, NANM (delivery partner, Big Local)	
4. Minutes of last meeting and matters arising	
It was agreed that: the minutes of the meeting on 11 December 2013 be approved as an accurate record.	æ
There were no new matters arising.	
5. Finance and audit	
<b>5.1</b> Minutes of the finance and audit sub-committee held on 27 February 2014.	e e

Discussion and decision	Action
The board received and <b>noted</b> the minutes.	
5.1.1 Budget planning and monitoring recommendation	
The board had a full discussion on the budget planning and monitoring recommendations. Kevin also congratulated Nicola on the report.	
In answer to questions raised by the board:	
Nicola explained that cashflow had not yet been shared with CCLA. She also explained that it was an optimistic view with the possibility of spending less not more. The subject of variance setting would be a matter for Debbie/Nicola and the investment sub-committee who will then recommend to the board.	a 1
There was also discussion around inflation and Kevin felt that this was a subject worth looking at and that Local Trust could talk to CCLA and come back to the board with an analysis.	Debbie/Nicola to talk to CCLA
The board then took the recommendations with the following outcomes:	
Agreed to accept the monitoring report for the quarter ended 31 December 2013.	
Agreed to adopt the reforecast budget for 2013/14.	
Agreed that in future, explanation for variances of 10% are required only on amounts of £10,000 or greater.	
Noted the balance sheet.	
Noted the 2014-16 cashflow and the assumption on which it is based be drawn to the attention of the investment sub-committee.	
5.1.2 2014/15 Budget and the revised 15 year budget	
The board had a full discussion on the 2014/15 budget and the revised 15 year budget.	
In answer to questions raised:	
Staff costs - Debbie explained that staff costs are to be reforecast yearly based on need.	
Protector expenses - the budget for this contains funds for legal advice, as the protector is entitled to external advice.	
Strategic learning - this includes a budget for the film project.	
Rep costs - Rachel explained that reps are on minimal contracts so this figure would not be likely to reduce any further and that they are budgeted for only one day a month once a plan is endorsed.	
The board then took the recommendations with the following outcomes:	,

Discussion and decision	Action
Agreed to adopt the revised 2014/15 and 15 year budgets subject to the term 'management' under local economies being changed to 'mentoring and technical assistance' and also being removed from 'area learning'.	
Noted the annual salary review will be submitted to the next finance and audit sub-committee for recommendation to the board.	
5.1.3 Policies and procedures	
The board agreed to adopt the recommended changes to the finance manual subject to the minimum sum on payment drawn on Local Trust's bank account that requires trustee approval being £250,000 rather than the £500,000 proposed.	
6. Investment	
6.1 Minutes of the investment sub-committee meeting held on 17 February 2014	Wendy to amend the
The board received and <b>noted</b> the minutes subject to Kevin being listed on the attendance.	minutes to include Kevin's attendance
The board were advised that the process for confirming the appointment of the two nominated co-optees by email had not been completed and it was therefore necessary for the board to make the decision at this meeting.	
The recommendations were taken with the following outcomes:	
Investment update - Agreed that subject to the completion of a revised cashflow projection, the May 2014 investment subcommittee meeting will look at a revised asset allocation.	ii ii
Ethical investment layer to cash portfolio - <b>Agreed</b> that Big Local Trust should not adopt a specific ethical investment policy for its cash holdings at this time.	
Asset owner declaration – <b>Agreed</b> that changes to the draft asset owner declaration be completed for the September 2014 subcommittee meeting.	Nicola/Penny
Proposed process for review of CCLA: - (i) <b>Agreed</b> that CCLA be invited to respond to review process as outline in 6.1 of the subcommittee minutes. (ii) <b>Agreed</b> that the sub-committee develop proposals for future reviews, including the relationship of the review to any potential re-tendering process.	Nicola
Proposed co-opted investment sub-committee members - Agreed that the appointment of the two nominated co-optees to the investment sub-committee meeting be approved.	
Number of investment sub-committee trustee members – <b>Agreed</b> to keep to four at the current time.	

Discussion and decision	Action
Review sub-committee terms of reference – <b>Agreed</b> that the investment sub-committee terms of reference continue unchanged.	
7. Big Local	
7.1 Big Local update	
Kevin congratulated Rachel on the report being increasingly more helpful and meaningful.	
Rachel advised that there was a plan to introduce training for areas on how to manage conflict.	
The board <b>noted</b> the report.	
7.2 Update on Big Local research and learning	
Jayne explained that interviews to appoint an evaluator had taken place and a decision was due within the next week.	
The board had a discussion on helping areas to promote their ideas. Debbie explained that help is given and that Local Trust would be moving more into this area next year as budgets and plans are created. She is happy to share information with trustees by email rather than wait until the next board meeting.	
There were no other questions and the board therefore <b>noted</b> the report.	
8. Chief executive report, including any urgent verbal report	
There was some discussion around corporate partners and Debbie said that if trustees had any ideas she was happy to follow them up. Kevin raised the issue of the involvement of the Police in Big Local. Kathryn explained that there had been significant cuts in police resources and so it was a case of what the police are able to provide. Jonathan suggested that the Association of Chief Police Officers (ACPO) could be contacted as well as commissioners.	
There were no further questions and the board therefore <b>noted</b> the report.	
8.2 Board vice-chair	
The board <b>Agreed</b> with option 4.2 in the paper that a board vice chair is not now needed, given that the board had settled down well since July 2013. Although the resignation of the then chair was sudden, the board did navigate the situation in an appropriate way and could do so again if the need arose.	
9. Strategic issue discussion	
<b>9.1</b> The board offered comments and suggestions on the Local Trust strategy, including:	

• Fynlaini	Discussion and decision	Action
competi	ng the difference between Local Trust and its	Action
<ul><li>Involven for lobby</li></ul>	nent in lobbying as opposed to providing evidence ing;	
<ul> <li>Is using organisa</li> </ul>	our skills/knowledge to capacity build other tions a strategic priority?	¥
<ul> <li>Geograp</li> </ul>	hical scope;	
<ul><li>Just geoginterest?</li></ul>	graphical communities or also communities of	>
<ul><li>The emp Local</li></ul>	hasis should be on Local Trust rather than Big	
and come pack to	about the suggestions and comments put forward the board with a second draft.	Debbie
10. Any other bu	Isiness	
There was no oth closed at 5pm.	er urgent business, and the meeting therefore	
11. Dates of futu	re meetings	
Full board meeti 2014	ngs, 2-5pm at Local Trust's offices -26 June	
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Finance and aud offices - 3 June 2	it sub-committee, 2-4pm at Local Trust's 014	

Kwin Lugue 07/07/2014