Investment Committee notes – 27th February 2025

Present – David Loudon, Jim Marshall and Vic Southwell

Apologies received from Alison Hope

- Investment Policy – VS circulated an updated version of the Investment Policy that included changes to the Investment Managers, their strategies and the new wording for the approach to ethical investing. DL felt that some areas could be simplified and agreed to edit some of the text. The policy will then be shared with Trustees at the March 25 Trustee meeting for approval.

- Cash Flow – Vic has updated to cash flow and based on current expenditure the bank balance will fall below zero in April 2025. It was agreed that both firms will be asked to transfer some of the cash that they hold - £100k from CCLA and £300k from QC.

- 2025/26 budget – VS shared a draft of the budget that has been developed for the new financial year that will be shared with Trustees at the March 25 meeting. A short discussion took place around the hours of the GA and if these should be increased. It was agreed that this would be reviewed over the course of the next 12 months and potentially feature in the budget for the 26/27 financial year.

- Bank account – now that the mandate transfer has taken place the application to Lloyds will be restarted.

- Continuation funding – It was agreed that the current value of the portfolio and current performance allows for additional spending that would enable continuation funding to be awarded where appropriate. Two projects are currently being considered for continuation funding – St Columbs Park House and Konnect Communities CIC and it was agreed that subject to trustee approval that funding should be made available to support these grants outside of the current annual grant budget.

- Investment Committee replacement for Alison – now that Alison is taking on the role of Chair of Trustees it was acknowledged that a replacement needed to be identified. As incoming Vice Chair, it was agreed that Doreen would be approached to join the group.

- Next meeting – 12th May 2025 at 11am.