Horspath Stone Pit Trust
Minutes of Trustees’ Meeting – 28th September 2016

Present: Mr K Brooks, Mr P Dobson (Chairman), Mr J Dobson, Mr P Ewart, Mr D Horsley, Mrs H Palmer, Mrs A Purse, Rev E. Pennington, Mrs M Dogar, Mrs H Kogel (Clerk).

Apologies: Mr T Ayres, Mr M Harris, Mrs S Watson, Mrs E Gillespie.

Public: 0

1. APOLOGIES FOR ABSENCE.
Apologies were made on behalf of Mr Ayres, Mr Harris, Mrs Watson and Mrs Gillespie.

2. MINUTES FOR APPROVAL.
The Minutes of the Horspath Stone Pit Trust Meeting held on 21st June 2016 were agreed and signed as correct.

3. MATTERS ARISING.
Operating Procedures (2a) – Mrs Palmer suggested that all grant applications should be submitted by the 1st day of the month of when the meeting is due to take place.
Operating Procedures – Mrs Palmer asked where the details of the “Operating Procedures” will go. Mr James Dobson stated that they should be named “Standing Orders” and should be added to other information on HSPT. This can be done after this meeting has taken place.
Mr Horsley circulated a copy of the accounts to all Trustees. Mr Horsley stated that Stagecoach are not paying the rent due on time. The Clerk confirmed that the payment due in September has today been received.

4. CORRESPONDENCE.
Brewin Dolphin – Introductory Letter. – Mr Horsley stated that the money in HSPT account is earning very little interest and Trustees should consider investing some of the money. Mr James Dobson stated that Trustees need to decide what our investment strategy is, how much to invest and options available. To do this, external assistance will be required. Mr James Dobson proposed that a sub-group is formed to meet with companies to discuss “low risk” options and see what they are able to offer. This information will then be discussed by Trustees at a HSPT meeting. Trustees agreed that the sub-group will be Mr Peter Dobson, Mr James Dobson and Mr Horsley. Rev. Pennington stated that she would like to learn more about the options available and suggested that alternative options on how to use the money should also be considered such as offering Horspath residents a loan scheme. Mrs Purse stated that Community Banks are well known and rarely have defaulters. This may not be an option for HSPT but it may be an option to consider for Horspath Groups. Mr Horsley asked if there is a need for this option in communities, Mrs Purse stated that yes there is a need, it is an alternative option. Mrs Purse will obtain more details and report at the next meeting. Mr Peter Dobson stated that HSPT would need to produce a business plan and Trustees would need external guidance on loans to individuals if this option was considered. Mrs Pennington has leaflets available in the Church and will obtain more information.

Mr James Dobson stated that Horspath Parish Council could borrow funds from HSPT rather than from PWLB in the future. Mr Peter Dobson stated that Trustees need to establish how HSPT will generate an income and how the money will be spent. Mr Brooks stated that Horspath Parish Council has traffic calming and other village projects in the pipeline that will require funding.
Councillors agreed for Mr Peter Dobson to arrange a meeting with Brewin Dolphin. Mr Horsley suggested that St James Group also be contacted to arrange a meeting.

Mr Brooks asked if there are any “no risk” options available. Mr Peter Dobson stated that he is not sure at this stage what options are available.

Ms Amelia Brooks – Thank you letter. – Noted.
Horspath Cycle Speedway Club – Thank you letter. – Noted.
Horspath Seniors Line Dance Group – Thank you letter. – Noted.

Friends of Horspath – Request for a meeting with Trustees of HSPT. – Mr Peter Dobson stated that this meeting will be held in a closed meeting and suggested that a sub-committee is formed to attend the meeting to discuss their expectations. Rev. Pennington stated that more information on their financial situation is required before discussions can take place. Mr Peter Dobson stated that the Hub is a community asset that we would like to retain. Mr Horsley proposed that in advance of any meeting a full set of accounts, a balance sheet, details of monies owed and a business plan is provided by Friends of Horspath to the Trustees of HSPT. Mr James Dobson stated that from a village perspective HSPT is in a very good position. There has been discussions regarding possible land acquisition and now the future of the Hub. Trustees will require an on-going business plan from FoH and details of investments from people in the village. Mr Peter Ewart stated that the Hub’s bookings for the next three months is very full. FoH are looking to explore the possibility of an interest free loan from HSPT. Mr Ewart stated that the first business plan was compiled without the benefit of any historic costs or knowledge of income to be expected.

RECEIPTS

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AOB.
Mr Peter Dobson thanked independent Trustees for attending the meeting.
Mr Horsley stated that there will be a large amount of money coming to HSPT in the future and Trustees need to decide how the money will be used.
Mr Brooks stated that some of the money from HSPT should be used to provide a bus service in the village. Mr Peter Dobson stated that this may be an option in the future.
Rev. Pennington stated that she is disappointed that the Church can only apply for a grant for capital costs as a lot of costs involved are not classed as capital. Mr Horsley stated that due to religion, it is illegal to subsidise a Church. Mrs Purse stated that the Church is able to apply for a grant from HSPT, just not for revenue. Mr Peter Dobson stated that HSPT is there to help the people of Horspath and if there are any concerns, if we can help we will. Mr James Dobson stated that one category in the grant application is “cultural” which could be explored further.

***The meeting was closed to the public for grant applications to be considered***

APPLICATIONS FOR FUNDING (3 Organisation & 1 Individual Application).
Trustees considered 3 grant applications from organisations all of which were successful. A total of £13,500.00 was awarded.

Trustees considered 1 grant application from an individual, which was successful. A total of £450.00 was awarded.