

Building Change Trust Ltd

Meeting of the Board of Directors

At the Community Foundation for Northern Ireland

Tuesday 3 March 2009

Present: Bill Osborne (Chairperson), Maurice Meehan, Joe McVey, Michael Wilson (Protector), Libby Keys, Peter Osborne, Ann McGeeney

Apologies: Barbary Cook, Martin McCarthy

In attendance: Nigel McKinney (Trust Administrator), James Magowan

1. Welcome and introductions

The chairperson welcomed everyone to the meeting. Joe McVey explained that he could not stay for the full meeting. The Trust Administrator indicated that he would issue new Director forms to Ann McGeeney for completion.

2. Notice and quorum

The Trust Administrator confirmed that proper notice had been given of the meeting, the meeting was declared quorate as more than 4 Directors were present.

3. Minutes of previous meetings

The minutes of the three previous meetings were considered, Peter Osborne indicated that he was in fact present at the last meeting. The Trust Administrator agreed to amend the minutes. There were no further amendments and the minutes were agreed.

4. Declarations of interest

The chairperson requested that those present advise of any changes to their previously detailed declarations of interest.

Name	Nature and Extent of Interest
Maurice Meehan	<p>Director, Community Evaluation Northern Ireland Director, Belfast Healthy Cities Director, Ardoyne / Shankill Health Partnership</p>
Martin McCarthy	<p>Staff member, First Trust Bank Chair, First Trust Bank Staff Charity Committee Member, NI Hospice Care Member, St Annes Parish Finance Committee, Catholic Diocese of Down & Connor</p>
Barbary Cook	<p>Trustee Community Foundation for Northern Ireland Vice-Chairperson/Trustee The Committee on the Administration of Justice Secretary of the Clogheravan Residents Association Member of Charity Bank NI Advisory Board Chief Exec/Company Secretary of The Community Development and Health Network</p>
Libby Keys	<p>Member Loup Women's Group and the Mid Ulster Women's Network Community Relations Council Core Funding Committee RCN Shared Future Sub Group.</p>
Peter Osborne	<p>Member Big Lottery NI Principal, Rubicon Consulting</p>
Ann McGeeney	<p>Ann McGeeney , sole trader and Governor, St Dallan's Primary School, Warrenpoint, Co Down</p>

5. Progress Report

No written progress report was tabled as progress would be covered under Matters arising and the various agenda items.

The Director indicated that he had met with Avila Kilmurray from CFNI and that these meetings would take place on a regular basis , providing a means for the Trust to ensure that the CFNI Trust administration task is being carried out properly and to discuss the role of the Observatory.

The Trust Administrator briefly summarised progress in respect of specific action points. The Directors discussed and agreed next steps in respect of a number of specific issues.

- Evaluation

It was agreed that the Trust would seek a meeting with the Big Lottery Fund to progress the commissioning of an evaluation. Bill indicated that he was meeting with Briege Gadd of the Big Lottery Fund and would also discuss the issue.

5.1 Action

Trust Administrator to communicate with Big Lottery Fund to request meeting
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- Financial update

The Trust Administrator indicated that a format for presentation of financial information would be agreed and used at the next meeting. To date the only expenditure by the Trust had been £21 13.39 to Cleaver Fulton Rankin in respect of legal fees

5.2 Action

Trust Administrator to prepare and present financial report in agreed format.
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- Appointment of Auditors

The Directors approved the appointment of KPMG as Auditors for the Trust. The Chairperson indicated that their tender showed a keen understanding of the grant making and grant management issues the Trust would face. The Administrator

indicated he had a preliminary meeting with KPMG, that if appointed, they intended to carry out a piece of scrutiny work on processes and procedures mid year and that the overall fee would be looked at at that stage.

5.3 Action

Trust Administrator to issue formal letter of appointment to KPMG on behalf of Trust and to make necessary arrangements for engagement.

- Appointment of insurance brokers

The Directors discussed the 6 options from across the three different brokers, Marsh, Willis Corroon, Autoline. The views of the Protector were sought. It was agreed that Marsh Option 2 with an annual premium of £1,128.75 provided the right balance between cover and cost.

5.4 Action

Trust Administrator to follow up with Marsh and make practical arrangements to put cover in place.

- Manual of regulations

It was agreed that the draft Financial Procedures, Media and Branding Protocol, Logos and Branding would be submitted to BIG 10 days after the meeting. Directors could submit queries and proposed amendments for consideration to the Trust Administrator prior to submission to BIG.

5.5 Action

Trust Administrator to wait 10 days to deal with queries, proposed amendments and thereafter submit documentation to BIG .

- Grant financial and non financial reporting

The Trust Administrator indicated that the fact the 5 original bid partners had expenditure budgets in different formats made retrospectively agreeing a common budget format and reporting mechanism difficult retrospectively. He proposed to attempt to develop a system that served the needs of the Trust and which was workable and that in the case of subsequent grants that a common budget format would be used. In respect of non financial reporting he indicated that he wanted to engage with CENI before finalizing anything but in the meantime projects might be asked to provide a brief written progress report in respect of the individual projects.

5.6 Action

Trust Administrator to develop, report to Directors and implement

systems for grant financial and non financial reporting.

Stakeholder engagement

The Trust Administrator indicated that following the last meeting, himself, Bill Osborne and Barbary Cook had met, done some preliminary planning work in respect of a seminar proposed to be held on 30 April 2009. Tenders for facilitation of this had been received and would be considered by the sub group. A number of Directors were concerned that whilst planned engagement was necessary, that the aim of engaging the Directors, representatives of the original bid partners and other stakeholders was too ambitious. It was therefore agreed that initial engagement would be restricted to the Directors and representatives of the original bid partners in order to be most productive, with engagement with other stakeholders postponed to a different date.

5.7 Action

Trust Administrator to convene original sub group to make decision on planned event and appointment/engagement of facilitators.

Future work plan

The Trust Administrator indicated that he and Niamh Goggin from Charity Bank and others had wondered about transformation of financial management within the community and voluntary sector and what role if any there was for the Trust. He proposed hosting a brief preliminary meeting with identified stakeholders to discuss some of the issues, challenges and opportunities emerging. The Directors agreed

5.8 Action

Trust administrator to do preparatory work and arrange preliminary meeting on financial management within sector

The Chairperson wondered about the utility of the original bid partners having Niamh from Charity bank attend at least part of their meetings as a way to integrate potential loan making into the work. It was agreed that the Trust Administrator would follow up.

5.9 Action

Trust administrator to explore this possibility with original bid partners and

Niamh from Charity Bank.

Presentations by investment advisors

Leigh Yeaman from Citi Quilter was invited to address the meeting. Leigh circulated two documents

- Draft Investment Policy Statement
- Document on setting investment criteria including socially responsible investment and examples of performance.

Following the input, Leigh left the room and the Directors discussed next steps. It was indicated that the Trust had no restrictions on investment from an ethical perspective. Some of the Directors indicated that they felt the Trust could still meet its objectives whilst having socially responsible investments.

It was agreed that a future meeting would be needed to finalise the investment policy statement. It was also agreed that the Trust would appoint Citi Quilter as the investment managers and that the Trust Administrator would arrange a follow up meeting with Citi Quilter to ensure that appropriate arrangements would be in place on time to enable a smooth transition from cash on deposit with the bank into appropriate investments whilst still meeting the Trust's cash flow needs.

5.10 Action

Trust Administrator to arrange follow up discussion with Citi Quilter in respect of making arrangements for investments.

6. Any Other Business

The Chairperson proposed that senior NICVA representatives might be invited to address the next meeting on the proposed development of a white paper for the community and voluntary sector.

6.1 Action

Trust administrator to invite NICVA representatives to next meeting

7. Dates of future meetings 2009

Until further notice, the Directors Agreed to meet monthly on the last Friday of the Month. Meetings would be held at CFNI with lunch available from 12 noon. Meetings would commence at 12.30pm. The next meeting would be held on Friday 27th March

7.1 Action

Trust Administrator to advise Directors of dates and times

There being no further business the meeting terminated at 3.30 and was followed by a presentation by Mike Morrissey, Brendan McDonnell and Kat Healey on the CENI/CFNI Social Assets Research project.

Signed

Date

Bill Osborne Chairperson