

DRAFT

MINUTES OF A MEETING OF THE ACTON FIELD TRUST HELD ON TUESDAY 7th MAY 2024 AT 7 P.M.

IN THE SMALL COMMITTEE ROOM, ACTON VILLAGE HALL.

Present:

Chair: Christine Johnson, Treasurer: Nick Antill, Secretary: Jenny Antill, Julie Black, Barry Carradine, John Gibbens and 2 members of the public

1. Welcome given by Acton Parish Council vice-chairman.

A brief history of the background to the acquisition of the site was given. It was emphasised that the land is an uncultivated field, unusual in Suffolk, and that its preservation as such is a principle aim of the Trust.

2. Appointment of AFT Chairman, Treasurer and Secretary.

Christine Johnson was appointed Chairman, Nick Antill, Treasurer, and Jenny Antill, Secretary

3. Minutes

- (i) Minutes of the Committee of Acton Field Trust held on 4th December 2023 were approved and will be signed as a true record subject to the striking out of the words under agenda item 4 (vi) as follows: 'It was noted that the membership of the committee is not restricted to six if appropriate applications are made by appropriate people with useful skills'. Secretary to make appropriate amendment
- (ii) Minute 1(ii) of Acton Parish Council's meeting held on 17th January 2024 which relates to the Acton Field Trust was noted.

4. Apologies and Declarations

There were no apologies for absence or declarations of interest

5. Closure of Innominate Trust

The Innominate Trust's draft resolution which sets out the steps to be taken to close the Innominate Trust and that the Trust's target date for closure and transfer of funds to Acton Field Trust is 31st May 2024 were noted, although these have since been superseded by events.

6. Charity Registration

- (i) Report by Nick Antill
 - (a) AFT was created by deed of gift from Innominate Trust on 29th November 2023, at which time the meadow was transferred to AFT. Registration of AFT with the Charity Commission followed on 25th April 2024. It was hoped that once AFT had opened a bank account (which had to follow registration with the CC), Innominate would be able promptly to transfer its remaining funds to AFT, and wind itself up. But delays with registering transfer of title the Land Registry has made the timing unclear. Unity Bank has informed us that our account should be open on or by 20th May.
 - (b) Although we were originally told that Innominate had funds of around £150,000 subsequent communication suggest that the amount that we can expect to receive is likely to be closer to £100,000. This is material regarding our investment allocation (see below).

- (c) AFT has been registered as an unincorporated charity. This means that its Trustee or Trustees are responsible for any liabilities that it incurs. Acton Parish Council is the sole Trustee of AFT, and the committee merely has powers delegated to it by APC to administer the management of the meadow. For this reason, all instruction to contractors should be made by the clerk of APC, with the contractor advised to invoice AFT for payment. The CC is concerned that there should be no conflict of interest between AFT and APC, specifically that the former may receive donations from the latter, but that APC must be seen not to benefit from APC.

7.15 p.m. John Gibbens joined the meeting

- (ii) The motion was moved to authorise Acton Parish Council's clerk to be the main Charity Commission contact as established in the application to register AFT as a charity and to ask the clerk to give named committee members access to the Trust's webpage on the CC website (for example to keep information up to date).

7. Relationship between the AFT and APC (Nick Antill)

As above – Item 6. (i) (c)

8. Finance

Financial Report (Nick Antill)

- (i)
 - (a) It was noted that AFT is proposing to open a bank account with Unity Bank for its funds to be held separately from APC's funds and that until the bank account is opened AFT funds (including any further transfers from Innominate Trust) will continue to be held in an APC bank account but ring-fenced in its financial accounts.
 - (b) AFT currently has funds of £2,629.45. We have received an invoice from Trethewans (our solicitor) for £2,870.40, so our liabilities exceed our assets by more than £200. As we do not know when we shall receive funds from Innominate, it was agreed that AFT would request a further donation of £1,000 from APC at its next meeting on 15th May. It was also agreed that Fiona Mullins would arrange for Innominate to be asked if it would agree to transfer some of its funds once AFT's bank account is opened. Clearly, Innominate will need to retain some funds to cover its uncertain ongoing costs until it is able to wind up. Trethewans has agreed to accept delayed payment after 15th May, and to deduct the cost of registration at the Land Registry until that has been completed, which will reduce the bill by £600 plus VAT.
 - (c) Action: The Secretary to send formal request to the Clerk of Acton Parish Council to transfer £1,000 to cover immediate needs.
- (ii) It was agreed that all six members of the committee should be signatories of the Unity Trust bank account (with Graham Round and Fiona Mullins eventually removed) and that the address of Acton Parish Council should be retained as the address of the Acton Field Trust.
- (iii) The Investment Policy prepared by the Treasurer was approved. This recommended investment in one or more Charity Authorised Investment Funds, investing in equities (in the hope of maintaining or increasing the real value of the capital and income). Allocation between a UK high yield equity fund and an international fund with a lower income would depend on the amount received from Innominate Trust.
- (iv) It was agreed to delegate responsibility for the allocation of money transferred to AFT from Innominate Trust to the Treasurer, who will allocate the funds in accordance with the extent of the funds received.
- (v) It was decided that the discussion of the Budget process be deferred until the extent of anticipated funds is known.

- (vi) Approval of registration with HMRC and definition of first financial period.

Once UK charities are registered with HMRC they are generally tax exempt. But AFT existed and had cash flows prior to being registered with the CC. The Treasurer had discussed this with Colin Wash, an expert in charity accounting, who made two recommendations. Firstly, as soon as AFT has a bank account it should instruct Fiona Mullins, as Proper Officer of the Trustee, to register the charity with HMRC. Secondly, AFT's first accounting period should run from 29th November 2023 to 31st of March 2025 (to coincide with the APC year end). The accounting period is required to be more than six and fewer than 18 months. There would then be 10 months in which to file the accounts with the CC, though the aim would be to do so more promptly. Colin Wash also advised that it was possible, but very unlikely, that HMRC would require separate accounts for the period during which AFT was not registered with the CC, but that in this case there should still be no tax liability as the Trust was not trading but was an unregistered charity.

It was agreed that the first accounting period should run from 29th November 2023 to 31st March 2025, and that Fiona Mullins would be asked to register AFT with HMRC once the bank account is opened.

It was noted that, owing to AFT's income in the first accounting period being more than £25,000, the reporting requirement will be rather more onerous than it is likely to be in future years (though AFT will still be able to use cash, rather than accrual, accounting). The Treasurer will therefore need some help with the non-financial elements of the report and accounts.

9. Management

- (i) It was agreed to erect a notice regarding the ownership of the field and contact details when there is sufficient money to hand. It was noted that this must be situated on the Trust's own land.
- (ii) To fulfil insurance requirements, it was decided to appoint John Gibbens to undertake inspections on a monthly basis and report back to the Trust.
- (iii) It was decided that at present it is not possible to prepare a budget and management schedule (see 8(v) above). It was agreed to instruct Fiona Mullins to pay £27.78 to the environment agency (Action: JA). John Gibbens agreed to investigate whether any grants are available in respect of keeping the land out of agricultural use and managing in an environmentally friendly way.
- (iv) It was decided to appoint Susan Capstaff as a volunteer warden.
- (v) There were no other matters raised by committee members requiring urgent action or referral to future meeting.

10. Public Forum

It was suggested that the purpose of the field be explained on the notice board. It was suggested that the blackthorn bushes adjacent to PROW 9 be cleared. Concern was expressed that residents would continue to use the field as a dump and it was agreed that this should be combatted by making the new ownership and purpose of the field clear to neighbouring residents.

11. The meeting closed at 20.15. Date of next meeting to be arranged.

ACRONYMS USED:

AFT	Acton Field Trust	APC	Acton Parish Council
CC	Charity Commissioners	PROW	Public Right of Way