

CABINET MEMBER FOR RESOURCES SPECIAL DECISION MEETING

RECORD OF DECISIONS taken by the Cabinet Member for Resources, Councillor Hugh Mason, at his special decision meeting held on Thursday 2 August 2012 at 9.00 am in the Executive Meeting Room, third floor, Guildhall, Portsmouth.

Opposition spokesperson Councillor Donna Jones (Conservative) was also present.

Officers Present

Mandy Lindley, Customer, Community &
Democratic Services

Councillor Hugh Mason welcomed the opposition spokesperson and officers to the meeting.

21 Apologies for Absence (AI 1)

Apologies for absence were received from Councillor David Horne (Labour opposition spokesperson).

22 Declaration of Members' Interests (AI 2)

There were no declarations of interest.

23 Agreement with the Hampshire & Isle of Wight Community Foundation to establish the Portsmouth City Community Fund (AI 3)

(TAKE IN REPORT)

Ms Mandy Lindley introduced the report and said that its purpose was to consider the proposed agreement between the Hampshire & Isle of Wight Community Foundation and Portsmouth City Council to establish the Portsmouth City Community Fund. All donations to the Portsmouth City Community Fund will be used for charitable purposes and will begin to award grants to Portsmouth residents and tenants from September 2012.

Ms Lindley explained that these trust funds do not represent assets of the city council and cannot be utilised by the council although their cash balances are reflected within the creditor provision of PCC's consolidated balance sheet. The trusts' assets within the scope of this agreement amount to £115,000. The Hampshire & Isle of Wight Community Foundation are able to enhance the value of funds available to support the aims and objectives set out in the agreement attached to the report for the benefit of the residents of Portsmouth.

In response to questions Ms Lindley confirmed that the management fee mentioned in section 6 of the agreement was 1.5% of the market value of the fund per annum and that a quarter of the 1.5% will be deducted on a quarterly basis.

DECISION:

- (1) That the Cabinet Member for Resources authorises the City Solicitor on behalf of Portsmouth City Council to sign the proposed agreement between the Hampshire & Isle of Wight Community Foundation and Portsmouth City Council (attached as Appendix 1 to the report) in order to establish the Portsmouth City Community Fund using identified dormant trusts for the benefit of Portsmouth residents and tenants;**
- (2) That subject to (1) above, funds and investments from identified dormant trusts previously administered by Portsmouth City Council are transferred to the Portsmouth City Community Fund for future administration by the Hampshire & Isle of Wight Community Foundation.**

The meeting ended at 9.05 am.

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Councillor Hugh Mason
Cabinet Member for Resources

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