

Crowcombe Chest

## **Notes on Meeting held in Church House Tuesday 11th November**

The Chairman (David Freemantle) opened the meeting by welcoming about 24 villagers and introduced them to Justin Sargent, The Chief Executive of the Somerset Community Foundation.

He went on to explain that the purpose of the meeting was to further the establishment of The Crowcombe Chest.

### **Crowcombe Chest**

The planned Crowcombe Chest is to be a permanent fund set up for the benefit of the people of Crowcombe.

Its aim is to provide a vehicle for people who wanted to give money to the village, immediately or through a codicil to their will, without having to specifically allocate the funds to the church, Church House, education etc.

The Chairman explained the idea came from a village in the Cotswolds where a similar fund had provided help for his grandchildren's further education. Kevin Chittenden told of another local fund in Halse where money had been provided to help the further education of village children.

It was emphasised that the Chest would not aim to raise money in competition to the other fund raising requirements of the village but was for a long term fund looking mainly but not solely to bequests. It may take some time to build up a reasonable amount but the establishment of The Chest will provide a starting point.

Andy and Judy Highton raised concerns that another fund was not necessary and the existing funds for Church, Church House, Shop and Hall provided sufficient opportunity for giving. They were also concerned about another fund requiring administration particularly in the longer term.

The Chairman explained that having considered running the Chest within the Parish Council and also outside the Parish Council with their respective disadvantages, he had been introduced by Councillor Christine Lawrence to The Somerset Community Foundation.

Justin Sargent then explained how the Foundation could help by managing the Chest for the village, investing the funds, doing the accounts and providing the advantages of charitable status without the need to set up a separate charity with all its administrative load. An endowment fund would be established within the framework set out by the residents of Crowcombe ring fenced within the Foundation. He explained the size of The Foundations operations and what it was doing for other villages in Somerset. In answer to questions he explained the initial set up costs of about 5% of any capital received and an annual running cost of about 1% of capital value held, more if constant reports were needed. He also forecast an income of about 7% (before costs) based on historic results.

Crowcombe could also benefit from grants with other charities through the SCF.

Further questions and comments raised the problems of giving funds to a specific charity and the difficulty of administering funds in the long term when current enthusiasm had faded. Justin explained that this was a further advantage of using the SCF as they would be an ongoing charity and would look after the funds in perpetuity. It was also emphasised that the terms of The Chest need to be set wide to allow future generations freedom for use of funds.

After just over half an hour's discussion the Chairman brought the meeting to a close concluding there was general agreement that The Chest was a good idea and the next steps should be taken towards its establishment.

### **Action**

- To establish a contact group within Crowcombe, perhaps administered by but not controlled by the Parish Council
- To agree, with Justin Sargent, a draft memorandum of understanding to bring to a similar meeting this side of Christmas.

Details of the Somerset Community Foundation can be found at [www.somersetcf.org.uk](http://www.somersetcf.org.uk)