



Minutes of a meeting of the Trustees of
Market Harborough and The Bowdens Charity
Charitable Incorporated Organisation (CIO) Registered Charity number 1157787
on 3rd September 2025 at 7 pm
The Old Grammar School, Market Harborough

1 Attendance

- Mrs Jenny Balme - Trustee
- Mr Adrian Bentley - Charity's Accountant
- Mrs Sue Berridge - Trustee
- Mr Geoff Buxton - Trustee
- Mrs Chris Davies - Trustee
- Mr John Feavyour QPM - Chair
- Mr Ed Green - Trustee
- Mrs Wendy Hempson - Charity Secretary
- Dr Sarah Hill - Vice-Chair
- Mr Richard Julian - Co-opted to Estates Committee
- Mr Gordon Kellie - Trustee
- Mrs Kerry Merryweather - Trustee
- Mr John Richardson - Ex-Officio Trustee
- Mr Tony Walters - Trustee

2 Apologies

- Mrs Rohini Corfield – Trustee

John welcomed Adrian Bentley and Richard Julian, and both were thanked for attending.

Tribute to Professor William (Bill) Richard Jones

Bill Jones was the Charity's longest serving Trustee before his unexpected death on 3rd August 2025, having been appointed to the Board in February 2014. Bill was primarily involved with the Education Committee reflecting his academic background in adult education and lifelong learning. He used that knowledge to great effect as a Trustee helping to steer funds towards undergraduates who would benefit the most from a grant. He was also instrumental in drafting the 'Education' clause in the Charity's Constitution. Several Board members attended his memorial service and learned about his many varied interests, his considerable contribution to higher education and lifelong learning at a national level, and more recently his chairmanship of Dingley Parish Council. Bill was very well liked, he made the world around him a better place and he will be much missed by all at the Charity.

3 Conflicts of interest and/or loyalty

Ed and Jenny declared a conflict of interest with Market Harborough Cricket and Squash Club, and John and Sarah declared an interest in Howard Watson Symington Memorial Charity. The remaining Trustees present confirmed that they had no conflicts of interest or

loyalty related to any item on the agenda and that if such a conflict emerged, they would declare it and not participate in any related decisions or votes.

5 Governance

5.1 Connected Person Report – Appendix I

The Governance Committee was thanked for carrying out comprehensive due diligence regarding a potential conflict of interest between TNS Ltd and Ed Green's position as Trustee. The Board accepted the report's findings that it was in the Charity's interests to engage TNS.

5.2 Howard Watson Symington Memorial Charity

In light of the need for a Charity Administrator and other governance issues, the Trustees of the Howard Watson Symington Memorial Charity (HWSMC) were considering passing HWSMC's two-million-pound endowment to the Market Harborough and the Bowdens Charity (MH&BC) to manage. HWSMC has almost identical objects to MH&BC and the same Area of Benefit.

According to Charity Commission guidance, Sarah and John had a conflict of interest when seen from the HWSMC perspective. HWSMC was unincorporated and therefore its Trustees were personally liable for its debts etc. MH&BC was a CIO, and as such its Trustees were not personally liable. The removal of that liability for any trustee of both charities would create a 'benefit' and they should not therefore vote in any such decision. John and Sarah declared their conflict of interest and offered to leave the room, but the Board determined that the conflict could be managed from the perspective of MH&BC.

The Charity Commission guidance was clear on how such mergers could be done, but before a final decision was made, HWSMC Trustees were keen to know whether one or more of the following considerations would be possible if the endowment were to be handed over:

- Maintenance of the HWSMC brand
- Consideration of self-referrals
- Any potential transfer of Trustees
- An initial meeting to explore matters of governance, finances and working practices
- Whether HWSMC Trustees could apply to be Trustees of MH&BC in due course

Following confirmation by Adrian Bentley, the independent examiner for HWSMC, that HWSMC had no debts or liabilities, no physical assets, and only an investment fund and a grant giving committee, the Board voted in favour of accepting the transfer of HWSMC's endowment, on the following basis:

- The transfer of Trustees was not supported, but HWSMC Trustees could apply to be Trustees of MH&BC when those roles were advertised.
- Roger Dunton, in his capacity as Chair of Trustees for HWSMC, would be invited to help with the transition by chairing a 'HWSMC' committee within MH&BC for a limited period, with voting rights on that committee only (MH&BC's Constitution catered for such an arrangement).
- There would be no meeting on governance, finances or working practices, as MH&BC's policies and procedures were already in place.
- The HWSMC branding would be maintained for the HWSMC committee only.
- Self-referrals to the HWSMC committee would continue.

The matter was for HWSMC to decide upon, as its Trustees saw fit. John and Sarah would not participate in any decision by HWSMC due to the conflict of interest issue.

Action: Inform HWSMC of MH&BC's decision to accept HWSMC's endowment on the conditions above – John

5.3 Trustee numbers

- Linda Kvatch resigned from the Charity at the Relief in Need meeting on 26th August 2025, after six years as a Trustee, and three years as Chair of that committee. On behalf of the Board John would write to Linda to thank her warmly for her work.
- John confirmed that his last day as a Trustee would be the day before the February 2026 Board meeting.
- The Charity was required to have at least 8 Trustees and a maximum of 15, plus one ex-officio trustee. Numbers had decreased, and the HR Committee would meet to discuss a way forward. Trustees were invited to consider what skill sets were missing or needed on the Board.

Action: Meeting regarding trustee recruitment and staffing requirements – HR Committee

6 Draft minutes of the previous meetings – 28th May 2025 – Appendix II

The draft minutes from the Board meeting on 28th May 2025 were approved as an accurate record.

7 Matters arising from the previous meeting (not on the main agenda)

The Actions table (**Appendix III**) was noted. John reminded the Board that the Letters of Appointment for former almshouse residents at the Scotland End Flats would be revised to modernise the language and clarify the terms while honouring the original agreements.

8 Charity Secretary's report – Appendix IV

The report was noted, and the following matters brought to the Board's attention:

8.1 General Grants proposal to grant £27,500 to VASL's Community Champions Project (2025-P3) – Appendix V

The Board approved the committee's proposal, while noting that it had been made clear to the recipient that the Charity did not fund salaries long-term and the grant was time-limited for one year, with no guarantee of additional grants being awarded in subsequent years.

8.2 Northampton Road Allotments

Gordon clarified that the Estates Committee would be reviewing indicative schemes for the site, including for an open market residential development sale.

9 Finance

9.1 Q2 2025 Quarterly Management Report – Appendix IX

The report was noted.

9.2 Q2 One page summary – Appendix X

The report was noted.

9.3 Finance Dashboard – Appendix XI

The Finance Dashboard had the potential to be a very useful tool for the Board and would be further refined by the Finance Committee. Thanks were expressed to Adrian and Linda Pentland, the Charity's bookkeeper.

9.4 2024 Annual Accounts – for approval – Appendix XII

Some minor adjustments would be needed but these were not material, and the Board approved the 2024 Annual Accounts, subject to audit. The narrative section of the Trustees Annual Report was approved at the May 2025 Board. Thanks were expressed to Adrian Bentley, the Charity's Accountant, for its preparation.

9.5 Finance Committee Report on Total Return – Appendix VIII

The Finance Committee's 18-page report concerned the future financial structure of the Charity, including the way that the endowment was maintained to balance the needs of current and future beneficiaries. It explained the background and current situation which had led the Finance Committee to decide that a move to Total Return was the right course to be taken. The decision to recommend the move to Total Return had been researched and discussed for over a year and was based on the fact that the Charity's investment income was not sufficient to maintain recent levels of grant giving, even before consideration of other aspirations.

With encouragement from John, the Board had become more proactive in its approach toward capital projects over the last year or two, and there was a desire at Board level to maximise the public benefit from the Charity's local land and buildings, consistent with the Constitution. Several large-scale projects were being developed by Trustees and clarity of funding would be an essential consideration as to whether those projects could be brought to fruition. The Board was cognisant of its responsibility to balance the needs of current beneficiaries and those of future beneficiaries.

John made a presentation on Unapplied Total Return, clarifying the difference between the standard rules the Charity had operated under since its inception, and Total Return methodology.

The main drivers for the move were increased potential income and flexibility that Total Return would provide for the Charity. Modelling had indicated that in c. £12 million would be classified as "Unapplied Total Return" and it would be a matter for Trustees as to how much of this was drawn down as income or retained for investment, and there would be no change to the Charity's current assets. The difference would be the ease of access to funds, which could be disinvested at a day's notice. Total Return was used by almost all charities managed by Mercer.

Total Return would bring increased responsibility for the Finance Committee, which would have to determine the amounts to disinvest, on a regular basis. The size of the investment portfolio would need to be safeguarded to protect the generation of sufficient income for the Charity's purposes, and Trustees would need to take account of volatility on financial markets and keep a sufficient buffer at all times.

Following discussion and having agreed to seek guidance and learning from other charities on the reality of using Total Return, the Board agreed to move the Charity to Total Return Methodology with effect from 31st December 2025.

Decision: The Board agreed adopt the following three recommendations:

"Recommendation 1

With reference to the Charities Act 2011, and the Charity Commission's Charities (Total Return) Regulations 2013 (as amended 2018 and 2023), the Charity will adopt a total return approach to the investment of a portion of its endowment in that:

- a. having considered the financial needs of the Charity, and
- b. having taken advice from their accountant and investment managers, and
- c. being satisfied that it is in the interests of the Charity that total return regulations should apply in place of the restrictions under the standard rules,

then under Section 104A(2), the Charity Trustees resolve that a portion of the endowment fund namely £6,092,870 representing the valuation of the development land as at 31/12/1997:

- d. should be invested without the need to maintain a balance between capital and income returns, and
- e. accordingly, should be freed from the restrictions with respect to expenditure of capital that apply to it.

Recommendation 2

That the adoption of a total return approach should take effect from 1st January 2026

Recommendation 3

That the Charity amend its constitution at a General Meeting of Members to reflect the necessary changes to the financial provision for the repair and maintenance of the parish church of Great Bowden."

10 Gallow Lodge Farm Update – TNS Ltd Cost Proposal - Appendix VI

The comprehensive report and cost proposal from TNS Ltd were well received and there was enthusiasm from the Board to move the project forward.

John reminded the Board of how important a decision it was to use the land at Gallow Lodge Farm create a "green lung" in the form of a nature reserve on the edge of Market Harborough. Theoretically, once the 30 years of biodiversity credits on the land had expired, future Trustees could still sell the land for development, but in reality this was improbable. Trustees needed to take the decision in full awareness of its significance.

The Board remained committed to the project and the cost proposal from TNS Ltd was approved, up to £65K. The final decision to proceed with the nature reserve would not be put before the Board until TNS had carried out this work.

Trustees were reminded that the original idea to create a nature reserve on the land at Gallow Lodge Farm had come from Bill Jones, who had so recently died, and it was suggested that some trees could be planted there in his memory.

Action: Inform TNS Ltd that the cost proposal had been accepted – Charity Secretary

11 Community Hub Update – Richard Julian – Appendix XIV

Richard Julian, who was co-opted on to the Estates Committee in a 'client representative' role in August 2025, updated the Board regarding the Community Hub project at the Joules building and stressed the importance of getting the brief right before embarking on such a large project. The survey of local charities, prepared for the Roman Way bid in 2024, would be re-examined, and visits to other community hubs were planned to provide learning. It was essential to establish when the building would be vacated by the current tenants.

Initial feasibility plans had been drawn up by the architects and a very early budget estimate prepared. The cost of the overall project would depend on multiple factors and, as well as the actual build costs, would include the cost of surveys and professional consultant fees. Richard estimated that the pre-contract period would take 12 to 14 months, and the construction period a further 12 to 14 months. A risk register would be used as a live management tool throughout the project. Once vacated, the property would need to be boarded up, unless occupied on a short-term basis.

The Board delegated authority to Gordon and the Estates Committee to authorise the costs of the surveys, once quotes had been received, and to appoint consultants. The final decision to go ahead would be decided at Board level.

Trustees discussed making public the Charity's plans for the Joules building, to prevent speculation.

The discussion amongst Trustees then turned to a paper supplied by the Cricket & Squash Club - **Appendix XIII**. As background, John explained that in 2023 and during discussion regarding renewal of the lease with the cricket club John had encouraged the club, which was clearly expanding its membership thanks to padel, to think strategically with an overall plan and strategy, rather than to approach the Charity with smaller applications.

Consequently, they had produced ambitious plans for three indoor padel courts, new parking arrangements and a large clubhouse/community building. An initial estimate had suggested their plans would cost in the order of £5 million pounds. The club had submitted a report expanding on their ideas for how a community hub at the club could work and the many benefits it could bring and had hoped for financial support from the Charity. The club was run entirely by volunteers and had an inclusive community ethos, with many members providing training and encouragement for people on a voluntary basis. There was a genuine enthusiasm at the club to create an inclusive community asset to benefit both young and old, and not restricted to sporting activities.

While there was no appetite among Trustees to fully finance such a vast project, Trustees could see clear advantages from the creation of a community hub at the club, a large site with plenty of green space. Space was in great demand locally, as was the need for a large hall, and the beautiful surroundings could enhance people's well-being.

The Charity owned both the Joules building and the cricket club, and there was a clear overlap with the Charity's plans for the Joules building. The pros and cons of running complementary community hubs across both sites were discussed. Trustees recognised the importance to potential users of the town centre location provided by the Joules site notwithstanding some limitations on space. This was in contrast to a much bigger space at the cricket club. It was agreed that further conversations with the club were needed as a matter of urgency before the Charity could proceed any further with either project. The Project Working Group would re-engage with the club to discuss it further.

Decision: Delegate authority to the Estates Committee to authorise the cost of surveys required for 53-55, High Street ("the Joules building") and to appoint consultants required.

Action: Re-engage with the Cricket & Squash Club to discuss the possibility of creating a community hub – Project Working Group

13 Dates of 2025 meetings

- *Wednesday 26th November*

List of Appendices:

Appendix 1 – Connected Persons Report

Appendix 2 - Draft Minutes from Board meeting on 28th May 2025

Appendix 3 - Actions from previous Board meetings

Appendix 4 - Charity Secretary's Report 3rd September 2025

Appendix 5 – Contact Group Report re VASL's Community Champions

Appendix 6 – Cost Proposal TNS Ltd – Gallow Lodge Farm

Appendix 7 – Fisher German Report Q3 2025

Appendix 8 – Finance Committee Report on Total Return

Appendix 9 - Q2 2025 Quarterly Management Report

Appendix 10 – Q2 One page summary

Appendix 11 – Finance Dashboard

Appendix 12 - 2024 Annual Accounts – for approval

Appendix 13 – Report on Cricket Club community hub/development plans

Appendix 14 – Report on Joules Building Redevelopment