



SHREWSBURY TOWN COUNCIL  
FINANCE & GENERAL PURPOSES COMMITTEE  
15 JULY 2019

Agenda No

10

Responsible Officer: Andy Watkin - RFO

**Jeux Sans Frontieres Trust**

**Purpose of Report**

1. To update members on the Trust administered by the Council on its aims with a view to winding the trust up and distributing remaining assets.

**Recommendations**

1. **That the Jeux Sans Frontieres Trust be wound up**
2. **That capital be used to fund placements on courses**
3. **A boy and girl be sent each year while there are sufficient funds, with any remaining income balances donated to the Outward Bound Trust**

**Report**

The Jeux Sans Frontieres Trust was set up in 1973 following the success of Shrewsbury in "It's a Knock-out" the prize money was put in trust and held by the corporation of Shrewsbury to pay each year all reasonable and necessary expenses of one boy and one girl in attending either (1) A course at the outward bound school at Aberdovey or such other places as such a school may be established or (2) a voyage on one of the schooners of the sail training association whose head office is not situate at Bosham Chichester

The area of benefit was Shrewsbury and Atcham and the sum of £2,000 pounds invested with bonds yielding 8.5% in the first year generating £118.67 enabling £90.05 to be spent at the Outward Bound Sea School Ltd.

Over the years, inflation in the course costs and a decreased rate of return meant the last beneficiary was in 2012 where the cost for a tall ships trip was £480.50. In hindsight the strategy was flawed as no capital growth was factored into the investment decision so this scenario was always likely unless future capital invested.

The current balances of Capital and accumulated revenue are £2,756.98.

The trust is administered by Shrewsbury Town Council which also provides trustee's and the treasurer roles but since the passing of Stuart Lister, there are no other Trustees.

There appears to be no trust document, a letter from Stuart Lister dated 10<sup>th</sup> November 1972 states:

"The object of the trust out of the income of the trust fund with power if necessary to resort to capital to send a boy and girl each year on an outward bound Course or on the sailing ships The Winston Churchill or Malcolm Miller"



This statement allows the capital to be spent and not be treated as a permanent endowment, which would have limited the options available and meant finding a similar charity to transfer the permanent endowment.

The process of closing a charity is straightforward but the remaining assets ie the bank need to be distributed either by:

- Use all its remaining assets on its purposes
- Give its remaining assets to another charity with similar purposes