

University Executive Committee

24 January 2017

Sponsor: Sally McGill**Author:** Clare Butcher**Name of Paper/Report**

New share dealing account

Proposed Resolution

The Executive Committee is asked to:

Authorise Brian Steemson, Director of Finance and Clare Butcher, Deputy Director of Finance to open and operate a share dealing account with the Share Centre in the name of Durham University.

Document Status

Open

Previous Committee Consideration

UEC previously approved the creation of a share dealing account in 2006.

Further Approval/Future Committee Consideration

None

Appendices

None

1. Executive Summary

Donors may obtain tax relief on the market value of a gift of shares. The University requires a share dealing account so that it may receive and then sell shares. To open an account requires approval from UEC.

2. Strategic/Policy Context

This request is made to enable the University to receive a gift of shares which may be more desirable for the donor than the payment of cash.

3. Background and Analysis

- 3.1 Donors may obtain tax relief on the market value of a gift of shares and so, occasionally the University receives such a gift of shares. The shares are immediately sold and the proceeds used for the purpose of the gift.
- 3.2 A share dealing account was set up in 2006 with Barclays to receive and sell gifts of shares.

- 3.3 In 2016 Barclays transferred this activity to the Share Centre. The account for Durham University was not transferred over because there were no shares held in the account on the transfer date.
- 3.4 It is desirable to set up a new account with the Share Centre so that a gift of shares can be received by the University.
- 3.5 The application form requires two signatories, to be authorised by “board” resolution, to open and operate the account. The proposed signatories are Brian Steemson Director of Finance and Clare Butcher Deputy Director of Finance.

4. Dependencies

N/A

5. Resource Implications

N/A

6. Risk Analysis

N/A

7. Equality Analysis

N/A

8. Environmental Sustainability

N/A

9. Social Responsibility

N/A

10. Consultation

N/A

11. Future Action/next Steps

Brian Steemson and Clare Butcher will provide the necessary personal information to the Share Centre and open the account.

12. Communication of Decision

Account details will be shared with colleagues in DARO so that the attractive donation of a gift of shares opportunity can be promoted.

13. Proposed Resolution

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A copy of the UEC minute will be required to accompany the application to open a share dealing account.

14. Further Information

N/A