

**DUDLEY METROPOLITAN BOROUGH COUNCIL**

**STOURBRIDGE AREA COMMITTEE -  
24<sup>th</sup> June 2003**

**REPORT OF THE DIRECTOR OF  
FINANCE**

<p><b>Wards affected Pedmore &amp; Stourbridge East, Norton, Wollaston and Stourbridge West, Lye and Wollescote</b></p>
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**GRANT APPLICATIONS: STEVENS PARK AND RECREATION  
GROUND FOUNDATION TRUST**

**1.0 PURPOSE**

- 1.1 Members of the Committee are asked to consider the following application for funding from the Trust.

**2.0 BACKGROUND**

- 2.1 Members will be aware that of the four Ernest Stevens Trusts now combined under the control of this Committee, only one, the Stevens Park and Recreation Ground Foundation Trust, has funds available for disbursement for charitable purposes.
- 2.2 The annual income of the Fund may be applied under the terms of the Trust Deed in one of the under-mentioned ways:-
- (a) the maintenance and improvement of the property for the time being belonging to the Foundation;
  - (b) the acquisition and layout of additional land to be held in Trust;
  - (c) the maintenance and the improvement of the property held under the terms of the original Trust;
  - (d) the provision of facilities for recreation or other leisure time occupation with the object of improving the conditions of life of residents in the area of the former borough of Stourbridge.

- 2.3 In so far, in the opinion of the Council, that the net income of the Trust cannot be usefully and beneficially applied in accordance with the provisions in the foregoing paragraph, it may be applied for such other charitable purposes for the benefit of persons resident within the area of the former Borough of Stourbridge as the Council may determine.
- 2.4 In the application of the income of the Foundation, the Council should give preference to the area of the former Urban District of Lye and Wollescote and to meeting the needs of the people resident therein.
- 2.5 There is no set maximum amount available for a grant. However, in the past, the Trustees have tended to apply the criteria that the grant should be a maximum of £5000 or 50% of the cost of a capital project.

### 3.0 **PROPOSALS**

- 3.1 That the committee considers the following application.

The Friends of Mary Stevens Park.

This group meets at the Crystal Leisure Centre and it's primary objectives are to encourage people of all ages of Stourbridge to play a meaningful part in the life of the park and to raise funds to develop facilities in the park.

The Friends are non party political and not sectarian in religion, race, gender or age. It currently has 35 registered members and is governed by the Constitution of The Friends of Mary Stevens Park which was adopted on 26<sup>th</sup> February 2003.

The group consulted the residents of Doveton House, Love Lane, a residential home. They stated that they would find the siting of a picnic table inside the entrance on Love Lane, beneficial because they are unable to walk to the main park area where seating is provided because of the incline. This would enable them to sit in the park in the good weather and enjoy the views.

The Friends therefore request that the committee consider their request for a grant of £528 being the cost of a picnic table bench with disability access.

The group has not been formed for 12 months and therefore annual accounts are unavailable, but a budget statement is attached (Appendix 1) for period to 30<sup>th</sup> June 2004.

#### 4.0 FINANCE

4.1 The Trust income for 2002/03 is summarised as follows: -

	£
Investment Income	16,577
Rental Income	<u>1,116</u>
	<u>17,693</u>

It is anticipated that the income for 2003/04 will be maintained at this level. No grants have been awarded in 2003/04 to date.

4.2 At a previous meeting of the former Finance (*Stevens' Bequests*), Sub-Committee, Members agreed to maintain the "real" spending power of the bequest as a fundamental part of the investment strategy. The total sums shown in 4.1 above could be spent without jeopardising the strategy. However, should the value of the investment fall, any income then generated would need to be reinvested and would not be available for disbursement.

The market values of the investments are:-

	Original Value  £	Current Value 31.03.2003 £
COIF - Fixed Interest	118,000	133,337
- Equity Based	118,000	142,508
	<u>236,000</u>	<u>275,845</u>

Short-term investments are also held to provide some flexibility in the event of an unusually high level of bids in any year.

#### 5.0 LAW

5.1 The Trust is administered in accordance with the Trust Deed and as Trustees, the Council is under a fiduciary duty to ensure that the annual income of the Trust is properly applied for the purposes identified in the Trust Deed.

By virtue of a scheme dated the 24<sup>th</sup> May, 1966, made by the Secretary of State for Education and Science, the Trust income can be applied for the maintenance and improvement of property donated by Earnest Stevens, the acquisition and laying out of additional land and the provision of facilities for recreation or other leisure time occupation for the residents of Stourbridge. Furthermore, if the Council is satisfied that the income cannot be usefully and beneficially applied in accordance with the

above purposes, it can be applied for other charitable purposes for the benefit of persons resident in Stourbridge.

## **6.0 EQUAL OPPORTUNITIES**

6.1 This report has no direct equal opportunities implication.

## **7.0 RECOMMENDATION**

7.1 It is recommended that members consider the funding application detailed in this report in the light of available funds.

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**DIRECTOR OF FINANCE**

**Contact Officer: Diane Robbins - Ext. 4816**

## **BACKGROUND PAPERS**

Completed Grant application questionnaire.

Letter from applicant.

Constitution of the applicant.

Budget Statement.

Quotation.