

ERNEST STEVENS TRUSTS MANAGEMENT COMMITTEE

Wednesday, 31st October, 2013 at 6.00pm
Wollescote Hall, Stevens Park, Wollescote Road, Stourbridge

PRESENT:-

Councillor Cowell (Chair);
Councillor Hanif (Vice-Chair);
Councillors Partridge, Mrs Rogers, Sykes and C Wilson

OFFICERS

Democratic Services Manager (Lead Officer), Solicitor, Principal Tax Accountant and Assistant Principal Officer (Democratic Services) –
Richard Sanders (Directorate of Corporate Resources).

9 **DECLARATIONS OF INTEREST**

Declarations of interests, in accordance with the Members' Code of Conduct, were made by the following Members:

Councillor Cowell – Non pecuniary interest in view of her being invited to serve as a Trustee of Mary Stevens Hospice.

Councillor Mrs Rogers – Non-pecuniary interests as Chair of the Friends Group for Mary Stevens Park and Swinford Common. Also in relation to her involvement with the Project Implementation Team - Heritage Lottery Bid for Mary Stevens Park and attendance at stakeholder meetings.

10 **MINUTES**

RESOLVED

That the minutes of the meeting held on 31st July, 2013 be approved as a correct record and signed, subject to the addition of the words “whichever is the lower” at the end of resolution (2) (a) (i) of minute number 5 (Financial Strategy for the Stevens Park and Recreation Ground Foundation Trust).

11 **FINANCIAL STRATEGY FOR THE STEVENS PARK AND RECREATION GROUND FOUNDATION TRUST**

The Committee considered a report of the Treasurer providing an update on the revaluation of the Trust property and the amount available for distribution as grants.

The report indicated that the land and buildings had been revalued as at 1st April, 2013, by the Council's Management and Valuations Team. The updated valuations and the changes from the previous valuation as at 1st April, 2008 were set out in Appendix 1 to the report. The valuation of other assets as at 31st July, 2013 were set out in Appendix 2.

The Principal Tax Accountant explained the manner in which the Trust held funds; the Permanent Fund, which comprised the original assets of the Charity at current valuations, which could not be used without the special permission of the Charity Commission and the Unrestricted Fund, which comprised the amount available for distribution, subject to the conditions of the Trust. The required value of the Permanent Fund after adjustment for inflation, together with the amount necessary to maintain the Permanent Fund at the required value were indicated in Appendix 3 to the report. Reference was also made in the report to the sum reserved for the financial contribution towards the overall project costs at Mary Stevens Park, Stourbridge. The resultant accumulated fund was shown in Appendix 3.

On the basis of deducting from the Unrestricted Fund the sums necessary to maintain the Permanent Fund at its required value and that held in reserve for the Mary Stevens Park project contribution, the Principal Tax Accountant advised that the sum of £61,142 plus an estimated income of £17,000 would be available for distribution in 2013/14. The Principal Tax Accountant advised further, however, that the Committee should exercise some caution in the distribution of the funds.

A number of questions were asked and responded to by the Principal Tax Accountant. In this regard, the background to the Charities Official Investment Fund and the Trust's holdings in the Fund were explained, together with the reasons for the fall in the level of funding in real terms since 1993.

RESOLVED

- (1) That the report be accepted
- (2) That the amount available for distribution in 2013/14, be noted.

A report of the Treasurer was submitted, under cover of which the accounts of the individual Trusts comprising the Ernest Stevens Bequests for the year ended 31st March, 2013 were presented for approval.

Papers comprising the Notes on the Final Accounts, the Trustees' Annual Report, the Achievements and Performance of the Trust, together with the Independent Examiner's Report to the Trustees of the Ernest Stevens Trust, were attached to the report.

The Principal Tax Accountant stated and explained the income and expenditure referred to in the Notes to the Final Accounts, together with the valuation of land and buildings and the market value of investments. She also referred again to the amounts held in the Permanent and Unrestricted funds.

A number of questions were asked, to which the Principal Tax Accountant responded. In this regard, she confirmed that the accounts were required to show only the land holdings at Stevens Park, Quarry Bank, not the maintenance figures. Regarding a question about income from the use of football pitches, the Principal Tax Accountant indicated that the sum received was exceeded by the maintenance costs borne by Dudley MBC. Regarding received income from land and buildings, the point was made that the figures for 2013 did not differ from those for 2012 and the Principal Tax Accountant agreed to make relevant enquiries.

Reference was made to the improvement works to Mary Stevens Park and the former Mary Stevens Maternity Home and the Principal Tax Accountant agreed to arrange for updated valuations of other Stevens Trusts' properties to be submitted to the next meeting.

With reference to the attendance of grant applicants at meetings of the Committee, it was confirmed that the public were entitled to attend, except when the Committee moved into private session by resolution, but that they did not have an entitlement to speak, except at the invitation of the Committee. In the discussion, it was acknowledged that grant applicants should be notified of the decision of the Committee as soon as administratively possible.

RESOLVED

- (1) That, on behalf of the Council in their capacity as Trustees, the accounts of the Trusts for the year ended 31st March, 2013, be approved by the Committee.
- (2) That the Chair be authorised to sign the accounts.

The meeting ended at 6.45 p.m.

CHAIR