

Halesowen Area Committee – 14th - January 2010

Report of the Interim Director of Finance

The Earls High School Foundation – Final Accounts

Purpose of Report

1. To consider, approve and sign the accounts and annual returns of the Trust.

Background

2. Dudley MBC is the Corporate Trustee of the Foundation, which is governed by a scheme dated 23rd August 1989, and is a registered charity No. 527585.
3. The annual income of the Trust may be applied under the terms of the Trust in one or more of the under-mentioned ways:-
 - a) In providing the school with such benefits of any kind not normally provided by the local education authority as may be agreed between the Trustees and the School Governors.
 - b) In promoting the education (including social and physical training) of persons under the age of 25 years who are attending or have attended the school and who are in need of financial assistance.
4. The Statement of Accounts for the Trust is shown in Appendix 1.

Finance

5. The accounts of the Trust have been independently examined by the Head of Audit Services. The accounts and the signed Independent Examiner's certificate will be lodged with Charity Commissioners, after approval by the Trustees.
6. The investment of resources is regulated by the Trustee Investment Act 1961. This Act puts limits on the power of Trustees in investing the funds in stocks, shares and bonds

Law

7. The Council is successor the former Halesowen Council by virtue of the Local Government Act 1972
8. Section 139 of the Local Government Act , 1972 empowers the Council to accept, hold and administer gifts of property, where it enables them to discharge any of their

functions, and where the gifts are for the purposes of benefiting the inhabitants of their area

9. The conditions under which a gift is to be administered, are contained in the Deed creating the Trust, and any subsequent schemes made by the Charity Commission.
10. The law relating to Trusts, which are charitable, is contained in various Acts, the main ones being the Charities Act, 1960, the Charities Act 1992 and 1993 and the Trustee Investment Act, 1961

Equality Impact

11. The Trusts have been set up to benefit the certain groups of people as outlined in the Deed of Gift

Recommendation

12. It is recommended that:-
 - a) The Committee approve the accounts of the Trust, on behalf of the Council in their capacity as Trustees.
 - b) The Chair be authorised to sign the accounts on behalf of the Committee.



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Bill Baker
Interim Director of Finance

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