

Stourbridge Area Committee – 8th March 2011

Report of the Treasurer

Stevens Park and Recreation Ground Foundation Trusts
Application for Grants

Purpose of Report

1. To consider requests for funding from the Trust.

Background

2. Ernest Stevens made various donations of property to the Council, which were to be used for specific purposes. These have been identified as individual Trusts and detailed below:
 - a.) Mary Stevens Maternity Home and Public Park Charity.
 - b.) Mary Stevens Park, Recreation Ground and Park, Norton.
 - c.) Stevens Park, Quarry Bank.
 - d.) Stevens Park and Recreation Ground Foundation, Wollescote
3. Only the Stevens Park and Recreation Ground Foundation have investments, which generate income for disbursement. Members will be aware that the four Ernest Stevens Trusts are now combined under the control of this Committee.
4. The annual income of the Stevens Park & Recreation Ground Foundation Trust may be applied under the terms of the Trust Deed in one or more 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 property held under the terms of the original Trusts dated 6th December 1929 and 13th February 1931.
 - 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.

5. 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.
6. In the application of the income of the Foundation, the Council would give preference to the area of the former Urban District of Lye and Wollescote and to meeting the needs of the people resident therein.
7. There is no set maximum amount stipulated in the Trust deed for a grant. However, in the past, the Trustees have applied the criteria that the grant should be a maximum of 50% of the total cost of a capital project subject to a maximum of £5000, except where there are exceptional circumstances.

Application by St Mary's Church, Oldswinford

8. St Mary's Church Council is sponsoring the addition of a plaque on the War Memorial in Mary Stevens Park for Private Shaun Taylor who was killed in action 25th February 1991 during the first Gulf War. He was born in Stourbridge and attended Redhill School before joining the Staffordshire Regiment.
9. The cost of this plaque is £1450 plus VAT and it has already been purchased to avoid the increase in the VAT rate. There is a planned dedication ceremony on 27th February 2011.
10. The funds for this have been raised by voluntary donations from individuals and organisations from Stourbridge, e.g. Stourbridge Historical Society, Rotary Club, Nationwide Building Society and The Friends of Mary Stevens Park .
11. In order that the plaque could be purchased the balance of £200 was loaned by a church member.
12. The applicant therefore requests, in view of the fact that Ernest Stevens was a strong supporter of the 1923 memorial, that the Committee consider its application for £200 as a contribution to this project

Application by 15th Stourbridge (Norton St Michael's) Scout Group

13. At the meeting held on 28th June 2010 it was agreed that the applicant be awarded a grant of £5000 towards the construction of "The Baden Powell Community Centre" .
14. The project has been delayed and it is requested that the Committee extend the time for claiming the grant for a further 6 months.

Finance

15. The Trust income for 2009/10 is summarised as follows

	£
Investment Income	15,665
Rental Income	1,116
	16,781

16. It is anticipated that the income for 2010/11 will not change significantly.
17. There have been two grants awarded so far this year for the 15th Stourbridge (Norton St. Michael's) Scout Group for £5,000 and for Wollescote St Andrews Scout Group for £4947 as it was the view of the Committee that the applications were of exceptional merit for the benefit of the whole of the community.
18. 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 Paragraph 9 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 (figures remain subject to audit):-

	Original Value	Current Value 31.12.2010
	£	£
COIF - Fixed Interest	118,000	123,273
- Equity Based	<u>118,000</u>	<u>194,645</u>
	<u>236,000</u>	<u>317,918</u>

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

Law

20. The Council is successor to the former Stourbridge Council by virtue of the Local Government Act 1972.
21. 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
22. 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.
23. 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

24. The Trusts have been set up to benefit the public of the Borough or certain geographical areas of the Borough as outlined in the Deeds of Gift

Recommendation

25. It is recommended that the Committee consider the funding application detailed in paragraphs 8-12.
26. It is recommended that the Committee consider the request for a time extension as detailed in paragraphs 13-14



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Treasurer

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List of Background Papers
Application Form
Letter & e mail on behalf of applicant
Quotation