

Stourbridge Area Committee – 15th October 2012

Report of the Treasurer

Stevens Park and Recreation Ground Foundation Trust

Purpose of Report

1. To consider the request for a grant from Stevens Park and Recreation Ground Foundation Trust.

Background

2. Ernest Stevens made various donations of property which were to be used for specified purposes. These have been identified as individual Trusts and detailed below:
 - i. Mary Stevens Maternity Home and Public Park Charity.
 - ii. Mary Stevens Park, Recreation Ground and Park, Norton.
 - iii. Stevens Park, Quarry Bank.
 - iv. Stevens Park and Recreation Ground Foundation, Wollescote
3. Only the Stevens Park and Recreation Ground Foundation has investments, which generate income for disbursement.
4. Members will be aware that the four Ernest Stevens Trusts are now combined under the control of this Committee as Trustees.
5. In the application of the income of the Foundation, the Trustees have discretion to give preference to the area of the former Urban District of Lye and Wollescote and to meeting the needs of the people resident therein.
6. There is no set maximum amount stipulated in the Trust deed for a grant.
7. 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 total cost of a capital project and at the Area Committee in November 2008 it was agreed that income from the trust would be ring fenced to contribute to the future repair of the gates and that grants would only be awarded in exceptional circumstances.

Applications

Stourbridge Glassboys Under 9's Football Club

8. The applicant is a voluntary organisation run by Football Association qualified coaches. They share a love of football with the children and also try to educate the children about wider issues such as healthy eating, obesity and the need to be active.

The team train at Swinford Common, Stanley Rd, Stourbridge each Saturday and Sunday for football matches in the Stourbridge Youth League.

9. The applicant has submitted a request for a grant from the trust for £495 being the total cost of 13 rain jackets and a substitution bench.
10. Within the past two years the applicant has received a total of £1465 towards clothing and equipment from the Stourbridge Area Committee.

Finance

11. During the current financial year no grants have been awarded.
12. The income of the trust in 2011/12 was £17,265 and it is expected that this will not significantly change in 2012/13.
13. 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 sum 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.
14. At the Stourbridge Area Committee Meeting in November 2008 it was agreed that for the next five years interest earned on the capital of the Ernest Stevens Trust fund be set aside for the repair of the gates at Mary Stevens Park, Stourbridge. However any application for funding from the Stevens Trust, of exceptional merit, should be considered on an individual basis over the next five years.

Law

15. The Council is successor to the former Stourbridge Council by virtue of the Local Government Act 1972.
16. 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

17. 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.
18. 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

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

Recommendation

20. It is recommended that the Area Committee consider the request for a grant as detailed in the report.



Treasurer

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List of Background Papers

Application form and quote from Stourbridge Glassboys Football Club