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**Ernest Stevens Trusts Management Committee – 3<sup>rd</sup> February 2014**

**Report of the Treasurer**

**Stevens Park and Recreation Ground Foundation Trust**

**Purpose of Report**

1. To update members of the land and buildings revaluation figures for the various trust funds.

**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. The land and buildings of each trust was revalued as at 1<sup>st</sup> April 2013 by the Management and Valuations Section within the Directorate of Corporate Resources of Dudley MBC. The revaluation is in accordance with the RICS Appraisal and Valuation Manual and reflects the various lease and licence arrangements in operation.

**Finance**

4. The revaluations are detailed in Appendix 1 and they will be reflected in the accounts to 31<sup>st</sup> March 2014

**Law**

5. The Council is successor to the former Stourbridge Council by virtue of the Local Government Act 1972.
6. 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.
7. 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.
8. 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**

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

### **Recommendation**

10. It is recommended that the Committee members consider the revaluations.



### **Treasurer**

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