

Report to Charitable Trustee Committee



Date of Meeting	Thursday 17 July 2023
Portfolio	Cabinet Member for Finance
Report Author	Neil Helliwell
Public/Private Document	Public

Charitable Trustee Committee Annual Accounts 2022/23 and Projected Financial Position for 2023/24

Executive Summary

1. To provide an update on the 2022/23 annual accounts and the current 2023/24 projected financial positions of the Norcross Scholarship Fund, the James Handley Bequest and the Doctor Chadwick Trust Fund.

These are Trust Funds, with charitable status, separate from Rochdale Borough Council monies.

Recommendation

2. It is recommended that the members of the Charitable Trustee Committee:-
 - a) Note the financial position of the Norcross Scholarship Fund, the James Handley Bequest and the Doctor Chadwick Trust Fund as outlined in section 4 of this report.
 - b) Review the reserves policy maximum and minimum balances in appendices 1 to 3 and make any amendments they deem necessary.

Reason for Recommendation

3. The recommendation is put forward for information to the Members of the Charitable Trustee Committee.

Key Points for Consideration

4. Summary income and expenditure for 2022/23

Trust	Investment Income, Interest and rental income (£)	Grants Paid (£)	Management Fee paid to RBC / Other Expenditure (£)	Surplus/(Deficit) for the year (£)
Norcross Scholarship Fund	4,872	5,350	1,410	(1,888)
James Handley Bequest	3,385	0	902	2,483
Doctor Chadwick Trust Fund	3,665	0	1,015	2,650
Total	11,922	5,350	3,327	3,245

Summary Balance Sheets at 31 March 2023

Trust	Land (£)	Investments (£)	Deposit Account (£)	Current Account (£)	Total (£)
Norcross Scholarship Fund	0	172,560	500	1,917	174,977
James Handley Bequest	0	86,341	10,000	9,428	105,769
Doctor Chadwick Trust Fund	14,062	25,479	0	58,605	98,146
Total	14,062	284,380	10,500	69,950	378,892

Projected Financial Position for 2023/24

Appendices 1 to 3 provide the current projected financial position for 2023/24 for the three trusts.

Reserves Policies

Trustees are requested to consider whether any changes are necessary to the maximum and minimum balances on the reserve policies (shown on appendices 1, 2 and 3), especially in relation to the maximum reserve balances or if they are happy to maintain them for another year.

Please note that the current policy allows for Trustees to maintain a balance above the maximum set out in the policy where they feel it is reasonable to do so. However, Trustees may wish to simply increase the maximum balance to above the current reserve levels forecast at year end if they feel this is reasonable to do so.

Trustees can review the reserve policy at any meeting.

Alternatives considered

As these are separate distinct funds, there are no alternatives to consider.

Costs and Budget Summary

5. As per section 4 above.

Risk and Policy Implications

6. As the monies relate specifically to the Trust Funds, there are no financial or legal implications for Rochdale Borough Council.

However, there is a slight risk that decisions made by the Charitable Trustee Committee could contravene rules, regulations and guidance laid down by the Charity Commission, The Charities Act 2011 and the Governing Schemes. Guidance and monitoring provided by Rochdale Borough Council and use of Rochdale Borough Council systems significantly reduces this risk. Finance Service provides guidance to members of The Charitable Trustee Committee to ensure that the risk is minimised and appropriately managed, by regularly reviewing charity legislation for changes relevant to the Charity, advising the members of the committee of those changes so that they can be implemented and ensuring that Charity Commission guidance is followed.

Consultation

7. No consultation is required.

Background Papers	Place of Inspection
8. Trust Funds Annual Financial Statements for 2020/21 Appendices 1-3 showing projected financial position for 2021/22	Finance Services, Tax and Treasury Management Team, Floor Two, Number One Riverside.

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