

Report to General Purposes and Arbitration Committee

14 March 2023

Subject:	Leonard Andrews Poole Trust Annual Report 2022/ 23
Director:	Director of Adult Social Care Rashpal Bishop
Contact Officer:	Business Partner Adult Social Care and Public Health, Susanne Moore Susanne_Moore@sandwell.gov.uk

1 Recommendations




- 1.1 That the Committee considers the Annual Report 2022/ 23 of the Leonard Andrews Poole Trust.
- 1.2 That the Committee notes the Leonard Andrews Poole Trust Financial Position.

2 Reasons for Recommendations

- 2.1 The members of the General Purposes and Arbitration Committee are the legal Trustees of the Leonard Andres Poole Trust.
- 2.2 A minimum of three trustees must approve any expenditure from the Trust.



3 How does this deliver objectives of the Corporate Plan?

	<p>People live well and age well</p> <p>The Trust aims to promote the wellbeing of the residents of Grafton Lodge care home or any care home, including older people, managed by Sandwell Metropolitan Borough Council.</p>
	<p>Strong resilient communities</p> <p>The Trust is registered with the Charities Commission and aims to promote cohesive and supportive communities.</p>
	<p>Quality homes in thriving neighbourhoods</p> <p>Housing and supporting quality neighbourhoods are key ambitions of the Trust.</p>

4 Context and Key Issues

- 4.1 The Leonard Andrews Poole Trust is a Trust fund set up in 1980 from a bequest by Leonard Andrews and is registered with the Charities Commission.
- 4.2 The bequest stipulated that the funds could not be spent and must be held in perpetuity; however, any interest arising from the investment can be utilised for the benefit of residence of Grafton Lodge care home or any care home managed by Sandwell MBC.
- 4.3 The Trust holds 7767.32 shares on deposit with COIF Charities Investment Fund managed by CCLA. COIF is a long-term, sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy. COIF is considered suitable for charities looking for a good level of distributions and protection from inflation. The portfolio has a bias towards real assets, predominantly global equities but also property investments and infrastructure.



4.4 Trust Financial Position

	Cash Held in Bank
Opening Balance 1.4.22	26,676.52
Dividends – June	1,050.14
Dividends – September	1,050.14
Dividends – December	1,064.90
Dividends – March	1,064.90
Bank Interest	
Expenditure	0
Closing Balance 28.2.23	30,906.60

- 4.5 The closing bank balance is available for the benefit of residents of council managed residential style unit of which there are currently two - Harvest View and Fountain Court. No expenditure has been incurred during 2022/23. Average annual income levels are £4,200 per annum and the annual income yield is forecast to be 2.91% for 2023/24.
- 4.6 The Trust holds 7767.32 shares which had an opening valuation on £153,327.67 as at 1 April 2022 the current value of the shares is £145,031.40 a decrease of £8,296.27 during the financial year. Share prices can go up and down however the rate of dividends remains consistent.
- 4.7 The managers at Harvest View and Fountain Court have been made aware of the level of funds available and their potential uses and may be submitting a report to utilise some of the funds held in the bank to the August committee.

5 Implications

Resources:	No resource implications
Legal and Governance:	Funds must be held and spent in accordance with the bequest. The bequest conditions have been adhered to during 2022/23.
Risk:	There is always risk associated with investment in shares however this is mitigated by depositing the capital in a fund suitable for charity's who are looking



	for a good level of distributions and long-term protection from inflation. CCLA was founded in 1958 and the COIF investment has been available since 1963 with this investment being made in 1980. Historic analysis provides evidence to support growth in both the capital investment and level of dividend.
Equality:	None in relation to this report
Health and Wellbeing:	Funds are available for the benefit of resident of local authority residential facilities.
Social Value:	Improving the lives of individual within residential care settings or similar
Climate Change:	None in relation to this report.

6 Appendices

None

7. Background Papers

None

