

# Report to General Purposes and Arbitration Committee

4 March 2024

|                         |   |
|-------------------------|---|
| <b>Subject:</b>         | Leonard Andrews Poole Trust Interim Annual Report 2023/24   |
| <b>Director:</b>        | Director of Adult Social Care<br>Rashpal Bishop   |
| <b>Contact Officer:</b> | Business Partner Adult Social Care and Public Health, Susanne Moore<br><a href="mailto:Susanne_Moore@sandwell.gov.uk">Susanne_Moore@sandwell.gov.uk</a> |

## 1 Recommendations




- 1.1 That the Committee considers the Interim Annual Report 2023/24 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?

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|---|---|
|  | <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 1979 from a bequest by Leonard Andrews and is registered with the Charities Commission (ref 509166).
- 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

|                         | <b>Cash Held in Bank</b> |
|-------------------------|--------------------------|
| Opening Balance 1.4.23  | 31,542.47                |
| Dividends – June        | 1,050.14                 |
| Dividends – September   | 1,050.14                 |
| Dividends – December    | 1,064.90                 |
| Dividends – March       |                          |
| Bank Interest           |                          |
| Expenditure             | (3,862.50)               |
| Closing Balance 12.2.24 | <b>30,845.15</b>         |

- 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. Expenditure relates to the purchase of garden furniture at Harvest View for which approval was given in March 2023. Average annual income levels are £4,500 per annum and the annual income yield is forecast to be 5.1% for 2024/25.
- 4.6 The Trust holds 7767.32 shares which had an opening valuation on 1 April 2023 of £145,533.17 and is currently valued at £177,506 an increase of £31,973 during the financial year. Share prices can go up and down and is currently at a high as the next dividend is due shortly.
- 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 a separate report will be presented.

#### 5 Implications

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|------------------------------|--|
| <b>Resources:</b>            | No resource implications   |
| <b>Legal and Governance:</b> | Funds must be held and spent in accordance with the bequest. The bequest conditions have been adhered to during 2023/24.                                       |
| <b>Risk:</b>                 | 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 |



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|                              | 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. |
| <b>Equality:</b>             | None in relation to this report  |
| <b>Health and Wellbeing:</b> | Funds are available for the benefit of resident of local authority residential facilities.   |
| <b>Social Value:</b>         | Improving the lives of individual within residential care settings or similar  |
| <b>Climate Change:</b>       | None in relation to this report.   |
| <b>Corporate Parenting:</b>  | None in relation to this report.   |

## 6 Appendices

None

## 7. Background Papers

None

