

Ernest Bailey Charity Committee

5 November 2020

Report of Director of Resources

## **STATEMENT OF FINANCIAL POSITION**

### **PURPOSE OF REPORT**

This report sets out the financial position of the Charity as at the end of the 2019/20 financial year and provides estimates for 2020/21. The report also seeks approval for the investment of the Charity's funds.

### **RECOMMENDATION**

1. That the financial statement for the 2019/20 financial year be received.
2. That the funds of the Charity continue to be invested with Derbyshire Dales District Council.
3. That progress on the Review be noted.

### **WARDS AFFECTED**

Matlock All Saints, Matlock St. Giles & Tansley, Darley Dale, Masson, Stanton, Winster & South Darley

### **STRATEGIC LINK**

Not applicable as the Committee is acting as Trustee of a charitable fund.

## **1 REPORT**

### **1.1 Financial Statement**

The tables below detail the various financial transactions for 2019/20 and 2020/21. The Charity's annual accounts must be submitted to the Charity Commissioners within ten months of the financial year end.

Table 1: Actual 2019/20

		£
Balance b/fwd		156,024
Income -	Interest	<u>1,504</u>
		157,524
Expenditure -	Grants	<u>1,383</u>
Balance c/fwd		<u>156,145</u>

Table 2 : Estimate 2020/21

		£
Balance b/fwd		156,145
Income -	Interest	<u>1,011</u>
		157,156
Expenditure -	Amount available for distribution	<u>1,011</u>
Balance c/fwd		<u>156,145</u>

Table 3: Maintenance Provision

	Actual 2019/20 £	Estimate 2019/20 £
Balance b/fwd	3,600	3,600
Contribution for year	<u>0</u>	<u>0</u>
Balance c/fwd	<u>3,600</u>	<u>3,600</u>

## 1.2 Review

Members will recall that at the Committee meeting held 21 November 2017, it was resolved that a review of the Charity would be undertaken. As officers have been addressing other, higher priority, work areas, the review remains on hold for the time being.

## 2 RISK ASSESSMENT

### 2.1 Legal

The District Council became the sole Trustees of the Ernest Bailey Charity following approval by the Charity Commissioners on 12<sup>th</sup> April 1985. This function was later delegated to the Ernest Bailey Charity Committee.

The Trustees have a legal duty to protect the charities assets and apply them for the charity's charitable purposes. This report updates the trustees of the assets available and the amount available for distribution it is not making decisions on how to distribute the funds. The legal risk is therefore low.

## 2.2 Financial

The Charity has £150,000 invested with Derbyshire Dales District Council and for 2019/20 interest was earned at an average rate of 1.0%.

The amount available in the Distribution Fund at 1st April 2020 excluding the maintenance provision was £39,069 In accordance with normal practice, the amount available for distribution this year is £1,011 being equal to the estimated interest receivable. Should the Committee decide to award grants totalling more than the recommended level, the result would be a reduction in the amount available for distribution in the future. Not all the allocation was spent in 2019/20: only £1,383 against £1500. The surplus of £121 is included in the amount available for distribution figure of £39,069.

As sole Trustee, the Council is under an obligation to look after the assets of the Charity with the same care as it would do its own money. The actual and estimated income and expenditure set out in the report show a proper and prudent management of the Charity's assets.

## 3 OTHER CONSIDERATIONS

- 3.1 In preparing this report, the relevance of the following factors has also been considered: prevention of crime and disorder, equalities, environmental, climate change, health, human rights, personnel and property.

## 4 CONTACT INFORMATION

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## 5 BACKGROUND PAPERS

- 5.1 None

## 6 ATTACHMENTS

- 6.1 None