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| HOLEHIRD TRUST JOINT COMMITTEE | Paper No |
| Meeting date: 14 June 2022 | |
| From: Corporate Director – Resources | |
| | ** |

CUMBRIA COMMUNITY FOUNDATION AGREEMENT 2020-23

FINANCIAL STATEMENT and DISTRIBUTIONS 2021-22

1.0 EXECUTIVE SUMMARY

- 1.1 *This report wishes to determine the amounts to be made available for distribution on grants and fees for the 2022-23 financial year.*
- 1.2 *This report also wishes to determine if any of the investments need to be sold to finance future expenditure.*

2.0 STRATEGIC PLANNING AND EQUALITY IMPLICATIONS

- 2.1 *There are no strategic planning or equality implications.*

3.0 RECOMMENDATIONS

- 3.1 *Members are asked to determine the amounts to be made available for distribution on grants and fees for the 2022-23 financial year.*
- 3.2 *Members are asked to determine whether some of the investments in COIF (Charities Official Investment Fund) need to be sold to finance future expenditure.*

4.0 BACKGROUND

- 4.1 At the meeting held on 8th July 2021 it was decided to add the 2020-21 under allocated amount of grants and fees of £ 5,992 to the amount originally made available for distribution in 2021-22 of £ 50,000.
- 4.2 The amount made available for distribution in 2021-22 was £ 55,992.
- 4.3 In the 2021-22 financial year £ 52,766 was approved for distribution on grants with a further £ 5,277 (10% of grants) on fees, a total of £ 58,043.

- 4.4 There was a small overallocation of £ 2,051 in the 2021/22 financial year on grants and fees.
- 4.5 Due to the planned upgrading of some of the Estate's properties and other large items of expenditure the investments in COIF could be sold to finance these. The current valuation of the COIF investments is £ 886k. Savills will be able to provide the costs and timescales of these.

OPTIONS

- 4.6 To note the small overallocation in the 2021/22 financial year and either reduce this from the £ 50,000 amount to be distributed in the 2022/23 financial year leaving £ 47,949 or maintain the full £ 50,000 to be distributed in the 2022/23 financial year.
- 4.7 Depending on the update from Savills to determine if any of the COIF investments are to be sold to raise finance for future expenditure, and if so, how much.

5.0 RESOURCE AND VALUE FOR MONEY IMPLICATIONS

- 5.1 These are set out in the report.

6.0 LEGAL IMPLICATIONS

- 6.1 There are no direct legal implications to this report at this stage.

7.0 CONCLUSION

- 7.1 To determine the amounts to be made available for distribution on grants and fees for the 2022-23 financial year.
- 7.2 To determine if any of the COIF investments are to be sold to raise finance for future expenditure, and if so, how much.

David Routledge
Finance Officer (Childrens Services)
06 June 2022.

APPENDICES

Financial statements for the year ended 31.03.22

IMPLICATIONS

Electoral Division(s): All within the former County of Westmorland

Executive Decision

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| Yes* | |
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Key Decision

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| | No* |
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If a Key Decision, is the proposal published in the current Forward Plan?

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| | | N/A* |
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Is the decision exempt from call-in on grounds of urgency?

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| | No* |
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If exempt from call-in, has the agreement of the Chair of the relevant Overview and Scrutiny Committee been sought or obtained?

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| | | N/A* |
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Has this matter been considered by Overview and Scrutiny?
If so, give details below.

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| | No* |
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Has an environmental or sustainability impact assessment been undertaken?

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| | | N/A* |
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Has an equality impact assessment been undertaken?

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| | No* | |
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PREVIOUS RELEVANT COUNCIL OR EXECUTIVE DECISIONS

Holehird Trust Joint Committee, 5th March 2020, Minute No. 29

CONSIDERATION BY OVERVIEW AND SCRUTINY

Not considered by Overview and Scrutiny.

BACKGROUND PAPERS

Finance Team files containing details of grants, allocations and correspondence with Cumbria Community Foundation re the agreement.

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