



To: The Chair and Members of the Holehird Trust Committee

Agenda

Dear Member

HOLEHIRD TRUST COMMITTEE

A meeting of the Holehird Trust Committee will be held as follows:

Date: Tuesday, 30 April 2024
Time 10.00 am,
Place: Committee Room 1, County Hall, Kendal

Linda Jones
Chief Legal and Monitoring Officer
Westmorland and Furness Council

Enquiries and requests for supporting papers to: Anthony Farrar
Direct Line: 07909 932418
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MEMBERSHIP

Cllr J Battye
Cllr W Clark
Cllr A Connell

Cllr P Dew
Cllr P Dixon
Cllr G Simpkins

ACCESS TO INFORMATION

Agenda and Reports

Copies of the agenda and Part I reports are available for members of the public to inspect prior to the meeting. Copies will also be available at the meeting.

The agenda and Part I reports are also available on the Westmorland and Furness website

<https://westmorlandandfurness.moderngov.co.uk/mgCommitteeDetails.aspx?ID=412>

A G E N D A

1. Apologies for Absence

To receive details of any changes in membership.

2. Membership

To receive details of any changes in membership.

3. Declarations of Interest/Dispensations

To receive declarations of interest by members of any interests on respect of items on this agenda, and to consider any dispensations.

Members may however, also decide, in the interests of clarity and transparency, to declare at this point in the meeting, any such disclosable pecuniary interests which they have already declared in the Register, as well as any other registerable or other interests.

4. Exclusion of Press and Public

To consider whether the press and public should be excluded from the meeting during consideration of any item on the agenda.

5. Minutes of Previous Meeting

To note the minutes of the Holehird Trust Committee held on 9 January 2024 (copy enclosed).
(Pages 5 - 8)

6. Update on Financial Statements for 2023-24 and Distributions for 2023-24

To consider a report from the Director of Resources (Section 151 Officer) (copy enclosed).
(Pages 9 - 20)

7. Date and Time of Next Meeting

To note that the next meeting of the Holehird Trust Committee will be held on 26 June 2024 at 10am.

PART 2 - ITEMS CONSIDERED IN THE ABSENCE OF THE PUBLIC AND PRESS

8. Property Matters

To consider an update from the Land Agent (copy enclosed).
(Pages 21 - 22)

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WESTMORLAND AND FURNESS COUNCIL HOLEHIRD TRUST COMMITTEE

Minutes of a Meeting of the **Holehird Trust Committee** held on Tuesday, 9 January 2024 at 10.00 am at Committee Room 1, County Hall, Kendall

PRESENT:

Cllr J Battye
Cllr W Clark
Cllr A Connell
Cllr P Dew
Cllr P Dixon
Cllr G Simpkins

Officers in attendance:

Nicola Cassidy	Legal, Governance and Democracy Specialist - Solicitor
Ms E Clarkson	Savills
Ms E Clements	Senior Grants & Programmes Officer, Cumbria Community Foundation
Ms J Dixon	Savills
Ms P Duke	Director of Resources (Section 151 Officer)
Mr A Farrar	Democratic Services Officer
Ms J Jackson	Estates
Mr M Towers	Savills
Mrs D Walls	Legal, Governance and Democracy Specialist (Solicitor)
Mr D Wiggins	Estates & Investment Manager

PART I ITEMS CONSIDERED IN THE PRESENCE OF THE PUBLIC AND PRESS

24. APOLOGIES FOR ABSENCE

There were no apologies for absence.

25. MEMBERSHIP

There were no changes in membership to note.

26. DECLARATIONS OF INTEREST/DISPENSATIONS

The Chair declared an interest as he was a tenant of the Riverside Group. He would leave the meeting during this item and pass the Chair duties over to the Vice Chair.

27. EXCLUSION OF PRESS AND PUBLIC

RESOLVED, that the press and public be excluded from the meeting during consideration of the following reports as they contain exempt information relating to the financial or business affairs of any particular person (including the authority holding that information) by virtue of Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972:-

Agenda Item 9 – Property Matters

28. MINUTES OF PREVIOUS MEETING

RESOLVED, that the minutes of the meeting held on 17 October 2023 be noted as a correct record

29. UPDATE ON FINANCIAL STATEMENTS FOR 2023-24 AND DISTRIBUTIONS FOR 2023-24

Members considered a report from the Director of Finance (s151 Officer) which provided an update on the financial statements for 2023-24 and sought to determine the amounts to be made available for distribution on grants and fees for the 2023-24 financial year.

The Group Accountant (Corporate) noted that the figure available for distribution in the report did not include £2,000 of returned grant. After taking this into account, the figure available for distribution was £9,494.55. However this amount was slightly lower than the figure calculated by Cumbria Community Foundation as available to distribute (£9,668). The Group Accountant (Corporate) and the Senior Grants & Programmes Officer, Cumbria Community Foundation, agreed to take this matter away to resolve and to respond back to the Committee.

A member noted the valuation of estate and requested further clarification.

The Group Accountant commented that Savills had undertaken the work in 2015 or 2017.

Mr Towers remarked that Savills had completed the work and acknowledged that a valuation of the estate would be in order.

A member queried what fee was paid to Savills for their work.

The Group Accountant (Corporate) remarked that further investigation was required and would provide an answer to the Committee.

RESOLVED that the Holehird Trust Committee,

- 1) noted the amounts made available for distribution on grants and fees for the 2023-24 financial year and the financial position at 30 November 2023.

30. GRANT APPLICATIONS

Members considered the recommendations of the Senior Grants & Donor Services Officer from Cumbria Community Foundation.

**25017 South Lakeland Breast feeding
Lactation Consultant fee and room hire costs**

Requested £5,000.00

Approved £1,000.00

Priority – Children & Young People

Charitable objectives - to provide activities to beneficiaries.

**24941 Cancer Care North Lancashire & Cumbria
One to one therapy sessions**

Requested £27,045.00 over 3 years

Approved £2,000.00 for one year only

Priority – All age groups

Charitable objectives – To relieve beneficiaries who are sick by assisting their recovery.

**25025 Studio Morland
Saturday Art Club**

Requested £8,215.00

Approved £1,668.00

Priority – All ages

Charitable objectives - to provide facilities to beneficiaries.

The Chair left the meeting for this grant application and Cllr Dew took the Chair for this grant application.

**25006 The Riverside Group
IT Club in Eden rural Foyer**

Requested £14,378.05

Approved £2,000.00

Priority – All age groups

Charitable objectives - to provide activities to beneficiaries.

Cllr Clark rejoined the meeting and resumed as Chair.

**24739 Going For Old
Health and Wellbeing workshops**

Requested £5,671.00

Approved £1,000.00

Priority – Older People
Charitable objectives - to provide activities to beneficiaries.

24894 Citizens Advice Carlisle & Eden

Drawing Attention To..." Creative workshops.

Requested £5,840.00

Approved £2,000.00

Priority – All ages

Charitable objectives - to provide services to beneficiaries.

Members reiterated that only projects that provided benefits in the old county of Westmorland would be funded.

31. DATE AND TIME OF NEXT MEETING

RESOLVED, that the next scheduled meeting will take place on Tuesday 30 April 2024 at 10.00 am.

32. PROPERTY MATTERS

The representatives from Savills land agents attended the meeting and presented a report on activity in relation to individual properties owned by the Trust.

- The sale of Holehird Mansion and Stables Cottage
- Highfold
- Low Borrans Cottage
- Low Borrans East
- South Lodge
- Residential Rent Reviews
- General

The Chair thanked Savills and the Senior Estates Surveyor for their report. The Committee also received three presentations from interested parties on the sale of Holehird Mansion and Stables Cottage.

The meeting ended at 2.00 pm

WESTMORLAND AND FURNESS COUNCIL

Holehird Trust Joint Committee

Report Title	2023/24 Finance Report to 31 st March 2024
Date of Meeting	30 th April 2024
Report Author	Fiona Parker – Interim Senior Service Manager – Accountancy (Technical)
Director	Pam Duke – Director of Resources/S151 Officer
Lead Cabinet Member	Councillor Andrew Jarvis, Cabinet Member for Finance
Wards Affected	All within the former County of Westmorland
Identify exempt information and exemption category¹	N/A
Reasons for urgency (only where applicable)	N/A
Appendices (if any)	Financial statements for the year ending 31 st March 2024

1. Executive Summary

- 1.1 This report sets out the financial position as at 31st March 2024 including the grants distributed in 2023/24 and the grant amounts available for distribution and the associated fees for 2024/25.

2. Recommendations

For the reasons set out in this report, the Committee is recommended to:

- 2.1 To note the amounts made available for distribution on grants and fees for the 2023/24 financial year and the financial position at 31st March 2024.
- 2.2 To agree an allocation of £50,000 for grants (£45,455) and fees (£4,545) to be distributed in the 2024/25 financial year (year 2 of the agreement with Cumbria Community Foundation).

3. Information: the Rationale & Evidence for the Recommendations

Distribution of Grants 2023/24

- 3.1 At the meeting held on 8th March 2023 it was decided to make available an amount of £50,000 for each of the three years of the duration of the agreement with Cumbria Community Foundation (CCF) to be distributed on grants and fees. (£45,455 grants and £4,545 fees).

- 3.2 There was no over allocation or under allocation on grants and fees at the end of the 2022/23 financial year so there is no adjustment to be made to the amount of £50,000 available for distribution for the 2023/24 financial year.
- 3.3 During 2023/24 grants totalling £47,628 have been awarded, however £2,173.77 has been returned in the form of an application withdrawn (£2,000) and an underspend of £173.77, giving a net total of £45,455 for the year (See Appendix 1). There is therefore no under or over allocation to be carried forward to 2024/25.
- 3.4 Further to paragraph 3.1 Members are asked to agree the allocation of £50,000 for grants (£45,455) and fees (£4,545) to be distributed in the 2024/25 financial year.
- 3.5 The draft financial statements for the year to 31st March 2024 are attached at Appendices 2 to 4. The Income and Expenditure Account reflects the rents received by Savills of £218,830 and expenditure totalling £375,792. The breakdown of the expenditure is set out in the table below:

Expenditure	Amount (£)
Buildings and grounds maintenance	149,582
Other premises costs	117,352
Other expenditure	58,858
Grants	45,455
Fees	4,545
Total Revenue Expenditure	375,792
Capital works and refurbishments	265,327
Total Expenditure	641,119

- 3.6 The Trust's Investments are held in the Charities Official Investment Fund (COIF) which is managed by CCLA Investment Managers Ltd, based in London. CCLA is regulated by the Financial Conduct Authority. As at 31st March 2024 the Trust's investments had a value of **£813,228**.
- 3.7 There are several different funds managed by CCLA but the fund in which the Trust's investments are held is the Charities Investment Fund. The portfolio of the investments is mainly in Overseas Equities, UK Equities and Infrastructure & Operating Assets. This fund is only available to charities, non-charitable organisations are not permitted to invest in this fund.
- 3.8 The fund oversees two types of investment, one to increase the capital value of the holding (referred to by CCLA as Accumulation Units) and the other to provide a regular income (referred to by CCLA as Income Units). The Trust's investments are held in Accumulation Units. Over the past few years this has served the Trust well as the increase in capital has allowed for funds to be realised and released for the refurbishments of the estate properties.
- 3.9 It should be noted that Savills hold a cash balance of **£83,075** on behalf of the Trust, however the cash balance held by Westmorland and Furness Council at 31st March 2024 is overdrawn (**£8,539**). If this position continues then members

should consider realising some of the Trust's investments to increase the readily available cash balances to meet future expenditure.

4. Link to Council Plan Priorities: (People, Climate, Communities, Economy and Culture, Customers, Workforce)

4.1 Acting as Trustee of the Holehird Trust and ensuring the Trust achieve its charitable objectives supports the Council Plan Priorities including supporting active, healthy happy lives for young and old and supporting people in need and reducing inequality.

5. Consultation Outcomes

5.1 None

6. Alternative Options Considered

6.1 This not an options report but to note the amounts to be made available for distribution on grants and fees for the 2023/24 financial year.

7. Financial Implications and risk

7.1 These are set out in the report.

8. Legal and Governance Implications

8.1 Local Authorities are empowered by section 139 of the Local Government Act 1972 to receive and hold gifts on charitable trusts.

8.2 The Terms of Reference for the Trust set out how income derived from the Trust assets are to be expended. Under Charity Law, the Trustee must ensure The Trust can use income generated for the repair and insurance of the assets and for managing the assets and the charity. The Terms of Reference specify that the remaining income must be used to further the Trust's objectives which are:-

To provide housing for beneficiaries who

- Are in conditions of need, hardship or distress; or
- Are in need of housing by virtue of their age; disability, infirmity or chronic sickness

To relieve beneficiaries who are in conditions of need, hardship or distress.

To relieve beneficiaries who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

To advance the education of the beneficiaries as the Trustee thinks fit.

To relieve children or young people in need being looked after by local authorities in the area of benefit by the provision and assistance to foster carers and the children and the young people themselves.

The Trustee may further the objects of the charity by making grants of money to other persons or bodies who provide the relevant goods, services or facilities to beneficiaries.

The Trustee may give preference to those beneficiaries who are aged, infirm or chronically sick.

9. Human Resources Implications

9.1 None

10. Equality and Diversity Implications (including the public sector equality duty, Armed Forces Families, Care Leavers and Health inequalities implications)

10.1 None

11. Background Documents

11.1 None

Schedule of Grants paid 2023-24

Organisation	Application No	Awarded (£)	Locality	Date Approved by Committee
Bendrigg Trust	24433	2,000.00	South Lakeland	03/07/2023
Support for Shap Skaters	24495	2,000.00	Eden	03/07/2023
Appleby-in-Westmorland Town Council	24534	2,000.00	Eden	03/07/2023
Askham and District Community Centre	24588	2,000.00	Eden	03/07/2023
Space 2 Create	24506	2,000.00	South Lakeland	03/07/2023
South Lakeland Hydrotherapy (Trust) Limited	24416	2,000.00	South Lakeland	03/07/2023
AWAZ	24520	2,000.00	Eden/South Lakeland	03/07/2023
Hutton Roof Village Hall	24539	2,000.00	South Lakeland	03/07/2023
Kirkbarrow Residents Association	24476	2,000.00	South Lakeland	03/07/2023
Creative Communities	24771	2,160.00	South Lakeland	17/10/2023
The Kendal Brewery Arts Centre Trust Limited	24759	2,000.00	South Lakeland	17/10/2023
Stavely Village Association	24817	2,000.00	South Lakeland	17/10/2023
Mainspring Arts	24844	2,000.00	South Lakeland	17/10/2023
Shap Community CIO	24851	1,800.00	Eden	17/10/2023
Kendal Windows On Art	24799	2,000.00	South Lakeland	17/10/2023
Kendal & District Parkinsons Support Group	24890	2,000.00	South Lakeland	17/10/2023
Burton Memorial Hall	24721	2,000.00	South Lakeland	17/10/2023
Helsington and Brigsteer Village Hall	24745	2,000.00	South Lakeland	17/10/2023
Tebay Methodist Church	24758	2,000.00	Eden	17/10/2023
South Lakeland Breastfeeding	25017	1,000.00	South Lakeland	09/01/2024
Cancer Carer North Lancashire & Cumbria	24941	2,000.00	South Lakeland	09/01/2024
Studio Morland	25025	1,668.32	Eden	09/01/2024
The Riverside Group	25006	2,000.00	South Lakeland	09/01/2024
Going for Old	24739	1,000.00	South Lakeland	09/01/2024
Citizens Advice Carlisle & Eden	24894	2,000.00	Eden	09/01/2024
Grants Returned in 2023/24				
Warcop Methodist Church - £1,000 awarded in 2022/23	24127	-173.77	See Note 1 below	
Allithwaite & Cartmel Parish Council - £2,000 awarded in 2022/23	23897	-2,000.00	See Note 2 below	
		45,454.23		

Note 1:

Grant refunded due to project not taking place.

Note 2:

Grant of £ 1,000 awarded but the costs of the project came to a lower than expected amount of £826. The balance of £174 was returned to the Trust.

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Charity Reg No. 235345

Income & Expenditure Account for year ending 31st March 2024

	Note	1.04.23 - 31.03.24 £	1.04.22 - 31.03.23 £	1.04.21 - 31.03.22 £
Incoming Resources				
Rents		218,830	240,866	195,806
Other Income		0	0	6,061
Compensation		0	0	700,000
Total incoming Resources		<u>218,830</u>	<u>240,866</u>	<u>901,867</u>
Resources Expended				
Building & Ground Maintenance		149,582	94,858	99,036
Other Premises Costs		117,352	131,454	43,515
Other		58,858	154,011	183,028
Grants		45,455	45,455	51,766
Fees		4,545	4,545	5,177
Total Resources Expended		<u>375,792</u>	<u>430,323</u>	<u>382,522</u>
Net Incoming / (Outgoing) Resources		(156,962)	(189,457)	519,345
Other Recognised Gains and Losses				
Unrealised Gains / (- Losses) on Investments	2	88,248	(11,126)	92,313
Net Movement in Funds	6	(68,714)	(200,583)	611,658
Balance B/F	6	2,074,122	2,274,705	1,663,047
Balances C/F	6	<u>2,005,408</u>	<u>2,074,122</u>	<u>2,274,705</u>

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Charity Reg No. 235345

Balance Sheet as at 31.03.24

	Note	31.03.24 £	31.03.23 £	31.03.22 £
Fixed Assets				
Tangible Fixed Assets	3	8,840,217	8,574,890	8,574,890
Investments	2	813,228	724,980	886,106
		<u>9,653,445</u>	<u>9,299,870</u>	<u>9,460,996</u>
Current Assets				
Debtors	4	96,830	340,401	790,025
Cash		(8,539)	162,587	0
		<u>88,291</u>	<u>502,988</u>	<u>790,025</u>
Liabilities: due within one year	5	10,279	2,688	250,268
Net Current Assets		78,012	500,300	539,757
Net Assets		<u>9,731,456</u>	<u>9,800,170</u>	<u>10,000,753</u>
Represented By:				
Funds and Reserves				
Unrestricted Funds	6	2,005,408	2,074,122	2,274,705
Revaluation Reserve		7,726,048	7,726,048	7,726,048
		<u>9,731,456</u>	<u>9,800,170</u>	<u>10,000,753</u>

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Charity Reg No. 235345

Notes to the accounts for the year ending 31st March 2024

1 Accounting Policies

These accounts have been prepared using the accruals convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities.

2 Unrealised Gains on Investments

	£	£
Valuation of Holding at 31.03.23	724,980	886,106
Disposal	0	(150,000)
Valuation of Holding at 31.03.24	<u>813,228</u>	<u>724,980</u>
Unrealised Gain / (- Loss)	<u>88,248</u>	<u>(11,126)</u>

3 Tangible Fixed Assets

	£	£
Valuation at 31.03.23	8,574,890	8,574,890
Additions for year	265,327	0
Disposals for year	0	0
Revaluation in year	0	0
Net Book Value at 31.03.24	<u>8,840,217</u>	<u>8,574,890</u>

4 Debtors

	2023/24	2022/23
	£	£
Rents	13,755	8,897
Client Account - Savills	<u>83,075</u>	<u>331,504</u>
	<u>96,830</u>	<u>340,401</u>

5 Liabilities - due within one year

	2023/24	2022/23
	£	£
General Creditors	<u>10,279</u>	<u>2,688</u>
	<u>10,279</u>	<u>2,688</u>

6 Reserves

	Unrestricted Funds	Revaluation Reserve
	£	£
Balance at 31.03.23	2,074,122	7,726,048
Movement in Year	<u>(68,714)</u>	<u>0</u>
Balance at 31.03.24	<u>2,005,408</u>	<u>7,726,048</u>

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Agenda Item 8

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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