

**BROOKFIELD PARK SHIERS FAMILY TRUST ANNUAL REPORT 2023/24****Report of the Deputy Chief Executive (Section 151 Officer)****1. Introduction**

- 1.1 This report is to inform Members of the financial standing of the Trust as at 31 March 2024 and to formally adopt the Financial Accounts of the Brookfield Park Shiers Family Trust for the financial year ending 31 March 2024.
- 1.2 Background information about the Trust and the investment is provided at appendix one.

**2. Financial Standing of the Trust at 31 March 2024**

- 2.1 The table below shows the change in the total value of the fund since 1 April 2023. There has been a net increase of £8,831 over the year resulting in a total value of £387,526 as at 31 March 2024.

	<b>COIF Deposit Fund £</b>	<b>COIF Investment Fund £</b>	<b>Total £</b>
<b>Balance brought forward 01/04/2023</b>	<b>128,771</b>	<b>249,924</b>	<b>378,695</b>
Dividend and Interest received in year*	12,682		12,682
Distributions – reimbursement to SMBC relating to 2022/23	(21,995)		(21,995)
Distributions – 2023/24	(4,818)		(4,818)
Purchase of investment fund units 26/03/2024	(7,200)	7,200	0
Increase/(decrease) in net asset value 31/03/ 2024		22,962	22,962
<b>Balance of Funds carried forward 31/03/2024</b>	<b>107,440</b>	<b>280,086</b>	<b>387,526</b>

\*analysis provided below

- 2.2 The following table provides an analysis of the dividend and interest income received during the year.

	<b>Dividends £</b>	<b>Interest £</b>	<b>Total £</b>
Q1	1,805	1,155	2,960
Q2	1,806	1,302	3,108
Q3	1,831	1,455	3,286
Q4	1,834	1,494	3,328
<b>Total</b>	<b>7,276</b>	<b>5,406</b>	<b>12,682</b>

- 2.3 In terms of the deposit account, the average interest earned on balances during 2023/24 was 4.8%.

- 2.4 The dividends payable on the Investment Fund are more volatile and therefore much more difficult to predict but as a guide, circa £7,000 has been received in dividends for the last couple of years. For 2023/24, £7,200 of the dividends received in year has been reinvested in the Investment Fund for capital growth in line with the Trustees policy.
- 2.5 The Financial Accounts of the Brookfield Park Shiers Family Trust for year ending 31 March 2024 including the Independent Examiners Report carried out by the Council's Internal Audit Team, can be found at appendix two.

### 3. Funds Available to Support Voluntary Organisations

- 3.1 The original bequest was £191,100 and Members have a policy to maintain the value of the Trust in real terms before considering any distribution.
- 3.2 At 31 March 2024, the value of the original bequest in real terms, based on March 2024 CPI, is £349,774, which means that the Trust is in surplus by £37,752.

	<b>COIF Deposit Fund £</b>	<b>COIF Investment Fund £</b>	<b>Total £</b>
Total value of the Trust as at 31 March 2024	107,440	280,086	387,526
Value required to maintain the original bequest in real terms*	99,449	250,325	349,774
<b>Surplus / (Deficit) in real terms</b>	<b>7,991</b>	<b>29,761</b>	<b>37,752</b>

\*Based on March 2024 CPI data

- 3.3 As stated above, the surplus in real terms is £37,752 as at 31 March 2024 and Members may want to consider making some or all of this available for distribution. However, Trustees are reminded that caution should be exercised before committing all these funds for distribution as the value of the Investment Fund is variable and so the value can go down as well as up.

### 4. Recommendations

- 4.1 The Area Committee is recommended to:

- a) Note the contents of this report;
- b) Formally adopt the Financial Accounts of the Brookfield Park Shiers Family Trust for year ending 31 March 2024;
- c) Consider the amount of funding to be made available for distribution from the Trust during 2024/25; and
- d) Advise as to any changes in the investment policies adopted that they wish to make. As a reminder, the investment policies are:
  - To maintain the value of the Trust in real terms before considering any distribution, and
  - To reinvest the dividends received in relation to the Investment Fund back into that Investment Fund.

## BACKGROUND PAPERS

There are none

Anyone wishing to inspect the above background papers or requiring further information should contact Paula McDonald on telephone number Tel: 0161-474-4708 or alternatively email [paula.mcdonald@stockport.gov.uk](mailto:paula.mcdonald@stockport.gov.uk)