

Charities and Trusts Committee

Tuesday, 19 November 2019

2.00 pm

Ivanovo Room - County Buildings

NB. Members are requested to ensure that their Laptops/Tablets are fully charged before the meeting

John Tradewell
Director of Corporate Services
11 November 2019

A G E N D A

1. **Apologies**
2. **Declaration of Interests**
3. **Minutes of the previous meeting held on 25 September 2019** (Pages 1 - 4)
4. **Endowment Charity Funds Annual Accounts 2018/19** (Pages 5 - 32)
5. **Managing your Investment Portfolio** (Pages 33 - 54)
Presentation by CCLA Investment Management Limited.
6. **Investment of Permanent Endowment of Charity Funds** (Pages 55 - 62)
7. **North End Charity - Oral update**
8. **The Broom, Dosthill, Tamworth** (Pages 63 - 72)
9. **Exclusion of the Public and Press**

The Chairman to move:-

“That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A (as amended) of the Local Government Act 1972 indicated below”.

PART TWO
(reports in this section are exempt)

10. **Exempt Minutes of the previous meeting held on 25 September 2019** (Pages 73 - 74)
11. **Landau Forte Academy** (Pages 75 - 78)
(Exemption paragraph 3)
12. **Consideration of Proposal for Staffordshire to charge administration and other costs to the Charities**
(Exemption paragraph 3)

Membership	
Syed Hussain	David Smith (Vice-Chairman)
Ian Lawson	Paul Snape
Kath Perry (Chairman)	

Note for Members of the Press and Public

Filming of Meetings

The Open (public) section of this meeting may be filmed for live or later broadcasting or other use, and, if you are at the meeting, you may be filmed, and are deemed to have agreed to being filmed and to the use of the recording for broadcast and/or other purposes.

Recording by Press and Public

Recording (including by the use of social media) by the Press and Public is permitted from the public seating area provided it does not, in the opinion of the chairman, disrupt the meeting.

Minutes of the Charities and Trusts Committee Meeting held on 25 September 2019

Present: Kath Perry (Chairman)

Attendance

Syed Hussain
David Smith (Vice-Chairman)

Paul Snape

Apologies: Michael Greatorex

PART ONE

66. Apologies

The Chairman reported that County Councillor Michael Greatorex was currently unwell. The Committee requested that a letter be sent to Mr Greatorex to extend their best wishes.

67. Declaration of Interests

There were no declarations of interest on this occasion.

68. Minutes of the previous meeting held on 1 July 2019

RESOLVED – That the minutes of the meeting held on 1 July 2019 be confirmed and signed by the Chairman.

69. Public Liability Insurance - Oral Update

The Committee were reminded that at the Charities and Trusts Committee meeting held on 1 July 2019 the Committee approved the following recommendation:

- That the Committee request the land not covered by public liability insurance be included in the County Council's public liability insurance and in the event of a claim, the County Council pay any excess.

The Committee were advised that the County Council had rejected the Committees request to pay any excess in the event of a claim.

The Committee were informed that the only site in need of public liability insurance was the land at the Broom, Dosthill. The Committee requested that a quote to insure the land be brought to the next meeting where the Committee will then discuss the options available to raise the necessary funds.

RESOLVED – That a quote for Public Liability insurance for the Broom at Dosthill be brought to the next meeting.

70. The Broom, Dosthill, Tamworth - Oral Update

The Committee were reminded that at the Charities and Trusts Committee meeting held on 1 July 2019 the Committee approved the following recommendations:

- That subject to further detail being received, and deemed acceptable, the Director of Corporate Services, in consultation with the Chairman of the Charities and Trusts Committee be given delegated authority to write to the Secretary of the Dosthill and Two Gates Residents' Association to say that the Charities and Trusts Committee have no objection with their request.
- That the Director of Corporate Services, in consultation with the Chairman of the Charities and Trusts Committee be given delegated authority approve the request to erect a single set of Goal Posts subject to the license satisfying the concerns of the Committee subject to the license being completed and satisfying the Committees concerns

The Committee were informed that the school adjacent to the land have released plans for an additional classroom, those plans indicated that the sitting of the additional classroom would be on the Broom, however the Committee were advised that the site was not on the Broom.

The Committee were advised that as a result of this confusion the proposals for a community orchard and goal posts are being suspended until the outcome of the new build is known.

RESOLVED – That the update be noted.

71. North End Charity - Report to follow

The Committee were informed that the Chairman of North End Community Charity has indicated that the charity wishes to make changes to the charity's constitution. In addition, it was reported that the land is owned by Staffordshire County Council and leased to the charity for 60 years, however the lease is due to expire in September 2020.

The Committee requested further information on the proposals to amend the charities constitution prior to considering the future leasehold arrangements.

RESOLVED – That further information on the proposals to amend the charity's constitution be brought to a future meeting.

72. Exclusion of the Public and Press

RESOLVED – That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A (as amended) of the Local Government Act 1972 indicated below.

73. Landau Forte Academy

(Exemption paragraph 3)

Chairman

Charities and Trusts Committee – 19 November 2019

Endowment Charity Funds Annual Accounts 2018/19

Report of County Treasurer

Summary

1. This report presents the 2018/19 Annual Accounts for each of the Endowment Charity Funds 'Charities' where Staffordshire County Council ("the Council") has been appointed Sole Trustee (also referred to as Custodian Trustee).

Recommendations

2. That the Charity and Trusts Committee approve the 2018/19 Annual Accounts for the 9 Charities where the Council is the Custodian Trustee (**See Appendix 2**).
3. That the Charity and Trusts Committee approve the Trustee's Annual Reports for the 3 Charities, which are required to submit such to the Charity Commission.

Background

4. The Council is the Custodian Trustee for 9 Charities and also administers the funds of several other Charities, including those where there may only be land and/or buildings. These 9 Charities were typically set up for education purposes. As Custodian Trustee, the Council is responsible for directing the affairs of the Charities, ensuring they are solvent and well-run and that they deliver the charitable objectives for the benefit of those for whom they were intended.
5. The County Treasurer is responsible for the day to day financial affairs of the Charities i.e. the collection of income and ensuring that any expenditure payable is in accordance with the Application of Income stated in the Trust Deed. The County Treasurer is also responsible for the production of Annual Accounts.
6. The Charity and Trusts Committee, in fulfilling its role, as Custodian Trustee for the 9 Charities, is required to approve their Annual Accounts. The Annual Accounts include a Statement of Income and Expenditure for the 2018/19 financial year and a Summary of Investments as at 31 March 2019.

7. Additionally, Charity Commission regulations state that charities with income levels of over £25,000 must submit a copy of their annual accounts, their trustee's annual report and a report from an independent examiner or auditor.
8. Currently 3 of the 9 Charities fall within this category and their reports have been included for approval by the Committee. These have been audited by the Staffordshire Audit Service, acting as the Independent Auditor, prior to submission to the Charity Commission.

Rob Salmon
County Treasurer

Contact : Melanie Stokes / Johirul Alam
Telephone No. (01785) 276330 / 276011

Equalities Implications: None identified.

Legal Implications: Charity trustees have a duty to act solely in the best interests of the Charity and its beneficiaries with a view to furthering its charitable purposes and for no other purpose. They must also ensure that any charitable assets are managed independently and prudently in accordance with their charitable purpose and any restrictions in the charity's governing document.

Resource and Value for Money Implications: The Committee may provide for the relevant Charity's income and capital to be put towards meeting any reasonable expenses properly incurred when acting on behalf of the Charity.

Risk Implications: Decisions made by the Committee must be made in its capacity as Trustee only and must ensure that any decisions are made in accordance with the Charities Act 2011 and Charity Commission guidance.

Climate Change implications: None identified.

Health Impact Assessment Screening: No direct implications.

Trustee's Annual Report for the period: 1 April 2018 until 31 March 2019**Administration details**

Charity name	Brewood Educational Charity
Charity registration number	518038
Charity principal address	2 Staffordshire Place, Tipping Street, Stafford, ST16 2DH

Objective

Governing document	Title Deed registered with Charity Commission on 7 July 1986 as varied by Scheme dated 30 September 1992.
Objective of the Charity	To provide such special benefits of any kind not normally provided by the Local Education Authority for any secondary school (excepting the Brewood Middle School) serving in the area of parishes of Brewood, Stretton, Featherstone, Shareshill and Codsall as may from time to time be agreed between the School Governors and the Trustees. Also to promote the education of persons under the age of 25 who are in need of financial assistance and who have not for less than 2 years at any time either attended any secondary middle school (except Brewood Middle School) which serves or has served the said area.

Structure, governance and management

Registered Trustee	Staffordshire County Council
Managing Trustees	Managing Trustees are Teachers, Governors or representatives appointed from time to time to represent each school. Criminal Records Bureau checks were carried out prior to commencement of their involvement.

Schools represented were:
Wolgarston High School
Codsall Community High School
Cheslyn Hay Sport and Community High School
Blessed William Howard Catholic High School

Financial details

To achieve the objectives of the charity, the Managing Trustees met twice a year to consider requests and allocate the discretionary awards and grants.

The financial statements were supplied and analysed by the Managing Trustees minimum twice a year.

During the 2018/19 financial year, total income received from permanent and temporary investments was £69,886 and total expenditure of £68,823 was allocated as discretionary grants towards the costs of items such as school trips, transport support and refurbishment work.

Investments

Name of Investment	Number of Units	Value at 31 March 2019 £
COIF Accumulation Shares Fund	147.33	24,559
COIF Investment Fund	138,647.35	2,127,155
Total Market Value		2,151,714

Other information

The Brewood Education Charity Endowment includes two additional funds on temporary investment with Staffordshire County Council called the Major and Minor Farm Reserve Funds.

The value of the funds as at 31 March 2019 stands as follows:

	£
Major Repair Farm Reserve Fund	2,688
Minor Repair Farm Reserve Fund	781

Independent Examination

The financial accounts of the charity for the financial year 2018/19 were checked and approved by an independent examiner from the Staffordshire Audit Service.



Signed on behalf of the Charity Trustees

Full name: Melanie A. Stokes

Position: Head of Treasury and Pensions

Date: 31 October 2019.

Independent Examiner's Report to the Trustees of Brewood Educational Charity - 518038

I report to the trustees on my examination of the accounts of the Brewood Educational Charity Trust (the trust) for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Claire Scott
Audit Assistant
Internal Audit Services
Staffordshire County Council
Staffordshire Place 1
Tipping Street
Stafford
ST16 2DH

Date: 13 September 2019

BREWOOD EDUCATIONAL CHARITY - TA0093**Statement of Income & Expenditure for the period 1 April 2018 - 31 March 2019**

	£	£
Balance on temporary investment b/fwd 1 April 2018		31,872.34
<u>Income</u>		
Interest on permanent Investments	69,767.34	
Interest on temporary Investments	<u>118.27</u>	69,885.61
<u>Expenditure</u>		
Legal charges	(5,225.50)	
Clerking fees	(410.00)	
Discretionary Grants to Schools	<u>(63,187.50)</u>	<u>(68,823.00)</u>
Surplus Income on temporary Investment with Staffordshire County Council at 31 March 2019		<u><u>32,934.95</u></u>
<u>Farm Reserve Funds</u>		
Major Repair Fund on temporary Investment with Staffordshire County Council at 31 March 2019		<u><u>2,687.78</u></u>
Minor Repair Fund on temporary Investment with Staffordshire County Council at 31 March 2019		<u><u>781.33</u></u>

Summary of Investments

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 Mar 2019</u>	<u>Forecast Annual Income</u>	<u>Due</u>
	£	£	£	£	
COIF Investment Fund Accumulation Shares	203.33	147.33 units	24,558.72	0	
COIF Investment Fund Income Shares	1,245,368.50	138,647.35 units	2,127,155.37	71,168	jun/sep/dec/mar
Total Market Value as at 31 March 2019			<u><u>2,151,714.09</u></u>	<u><u>71,168</u></u>	

Trustee's Annual Report for the period: 1 April 2018 until 31 March 2019**Administration details:**

Charity name:	Rugeley Educational Endowment
Charity registration number	528603
Charity principal address:	2 Staffordshire Place, Tipping Street, Stafford, ST16 2DH

Objective:

Governing document:	Title Deed registered with Charity Commission on 31 March 1994 and as amended on 6 July 2017
Objective of the Charity	To provide for any eligible school equipment and other items, services and facilities for such school and thereby advance education thereat. In otherwise promoting the education either generally or individually of beneficiaries. The Trustee shall apply income in awarding prizes to pupils in recognition of their academic, artistic, moral or physical achievements, thereby furthering their education. Area of Benefit shall mean the area of Rugeley. Eligible school shall mean any secondary school in the Area of Benefit. Beneficiaries shall mean persons under 25 years of age who are or who have been pupils of an eligible school.

Structure, governance and management:

Registered Trustee	Staffordshire County Council
Managing Trustees	Managing Trustees are Teachers, Governors or representatives of the eligible schools appointed by each school. Required checks were carried out prior to commencement of employment.

Schools represented were :

The Hart School Academy

Financial details and summary of the allocation of funds

The Managing Trustees met regularly to consider requests and to allocate awards and grants to individual pupils and to each school to support various projects including the purchase of digital learning services, the award of student prizes and rewards and contributing to various educational visits.

The financial statements were supplied and analysed by the Managing Trustees three times during the year.

During the 2018/19 financial year, total income received from permanent and temporary investments was £80,472 and total expenditure was £58,859.

The details of the expenditure from the endowment was as follows:

Area of expenditure	Amount £
Financial Assistance/ Grants/ Awards	5,678
Educational Equipment	17,691
Cultural Activities	24,270
Educational Visits	10,157
Other	1,063
Total	58,859

Investments

Name of Investment	Number of Units	Value at 31 March 2019 £
COIF Investment Fund	159,215.19	2,442,711

Additional information

Managing Trustees also committed expenditure to the value of £64,770 towards individual schools projects, which was unspent at the year end.

Independent Examination

The financial accounts of the charity for the financial year 2018/19 were checked and approved by an independent examiner from the Staffordshire Audit Service.



Signed on behalf of the Charity Trustees

Full name: Melanie A. Stokes

Position: Head of Treasury and Pensions

Date: 31 October 2019.

Independent Examiner's Report to the Trustees of The Rugeley Educational Endowment - 528603

I report to the trustees on my examination of the accounts of the Rugeley Educational Endowment Trust (the trust) for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Claire Scott
Audit Assistant
Internal Audit Services
Staffordshire County Council
Staffordshire Place 1
Tipping Street
Stafford
ST16 2DH

Date: 13 September 2019

RUGELEY EDUCATIONAL ENDOWMENT - TA0010**Statement of Income & Expenditure for the period 1 April 2018 - 31 March 2019**

	£	£
Balance on temporary investment b/fwd 1 April 2018		62,569.46
<u>Income</u>		
Interest on permanent investments	80,117.08	
Interest on temporary investments	<u>355.03</u>	80,472.11
<u>Expenditure</u>		
Discretionary Grants	(4,248.41)	
Financial Assistance	(1,430.00)	
Educational Equipment	(17,691.31)	
Sporting/Cultural Activities	(24,269.91)	
Education Visits	(10,157.00)	
Other services	<u>(1,062.50)</u>	(58,859.13)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2019		<u>84,182.44</u>
<u>Committed Expenditure</u>		
(Please see attached breakdown for full details)		(64,770.13)
Total available for expenditure at 31 March 2019		<u>19,412.31</u>

Summary of Investments

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 March 2019</u>	<u>Forecast Annual Income</u>	<u>Due</u>
	£		£	£	
COIF Investment Fund Shares	1,504,736.04	159,215.19 units	2,442,711.29	81,725	jun/sep/dec/mar
Total Market Value as at 31 March 2019			<u>2,442,711.29</u>	<u>81,725</u>	

RUGELEY EDUCATIONAL ENDOWMENT FUND**Breakdown of Committed Expenditure
as at 31 March 2019**

<u>Committed expenditure</u>	The Hart School £
Green Car (min 919-5, Nov 2013)	821.97
Art- Improvements to Art Garden (min 937, June 2014)	63.00
Leisure seating (min 1016(9)- Oct16)	976.50
Coaches (min 1026(5)- Feb 17)	507.50
Olympic Park Dance - rugby match (min 1048(5) - Nov 17)	850.00
Annie Production (min 1048(6) - Nov 17)	0.00
Wellbeing fund - support behaviour, revision, stress (min 1048(7) - Nov 17)	468.83
Discretionary Fund Autumn term (min 1057(2a) - Feb 18)	300.90
Discretionary Fund Spring term (min 1065(2a) - Jun 18)	2,000.00
Prizes and Rewards Spring term (min 1065(2b) - Jun 18)	2,010.93
Educational Visits Spring term (min 1065(2c) - Jun 18)	291.00
Chrome books (min 1065 (3) - Jun 18)	0.00
Duke of Edinburgh award support (min 1065 (4) - Jun 18)	245.00
Lego Therapy for SEN (min 1065 (5) - Jun 18)	577.00
Gardening equipment for SEN (min 1065 (7) - Jun 18)	200.00
MFL Kerboodle, digital learning service (min 1065 (8) - Jun 18)	172.00
Science Telescopes (min 1065 (9) - Jun 18)	140.00
Media A Level equipment (min 1065 (10) - Jun 18)	306.37
VR Headsets (min 1065 (11) - Jun 18)	0.00
Green Car (min 1065 (13) - Jun 18)	2,500.00
Modelling club - Design (min 1065 (14) - Jun 18)	89.16
Art/Photography Cameras (min 1065 (15) - Jun 18)	79.44
Coaches (min 1065 (16) - Jun 18)	2,000.00
University Bursaries (Min 1074 (1)- Nov 18)	0.00
Personal Challenges (min 1074 (2)- Nov 18)	200.00
Discretionary Fund Autumn term (min 1074(3a) - Nov 18)	2,000.00
Prizes and Rewards Autumn Term (Min 1074 (3b)- Nov 18)	3,000.00
Educational Visits Autumn Term (Min 1074 (3c)- Nov 18)	2,000.00
Leisure Centre (Min 1074 (3d)- Nov 18)	5,000.00
Curriculum Days (Min 1074 (4)- Nov 18)	828.61
Chrome Books (Min 1074 (5)- Nov 18)	0.00
Wellbeing Fund (Min 1074 (6)- Nov 18)	10,700.00
Kidzania (Min 1074 (7)- Nov 18)	1,332.00
Y10 Work Experience (Min 1074 (8)- Nov 18)	4,850.00
ASDAN Training & Qualifications (Min 1074 (9)- Nov 18)	810.22
Food Equipment (Min 1074 (10)- Nov 18)	329.70
Discretionary Fund Spring term (min 1083 (2a) - Feb 19)	2,000.00
Prizes and Rewards Spring Term (Min 10783 (2b)- Feb 19)	3,000.00
Educational Visits Spring Term (Min 1083 (2c)- Feb 19)	2,000.00
Curriculum Days (Min 1083 (3)- Feb 19)	2,700.00
Chrome Books (Min 1083 (4)- Feb 19)	4920.00
Duke of Edinburgh award support (min 1083 (5) - Feb 19)	1,500.00
Silverstone Dance (min 1083 (6) - Feb 19)	3,000.00
<u>Total committed expenditure</u>	64,770.13

Trustee's Annual Report for the period: 1 April 2018 until 31 March 2019**Administration details**

Charity name	Stafford Education Centre Charity
Charity registration number	528604
Charity principal address	2 Staffordshire Place, Tipping Street, Stafford, ST16 2DH

Objectives:

Governing document	Title Deed registered with Charity Commission on 26 July 1963 Governing document – scheme dated 11 March 2016
Objective of the Charity	1. The promotion of education of persons between the ages of 14 and 19 years (and subject to the provisions of sub-clause 2 of this clause for children under the age of 14) who are resident in, or being educated in, Stafford in such ways as the Trustee sees fit. 2. The Trustee may permit the property of the charity to be used for the education of children under the age of 14 by the granting of a licence to an educational institution in need of such use (for conditions see scheme).

Structure, governance and management

Registered Trustee	Staffordshire County Council
Managing Trustees	Managing Trustees are representatives of Staffordshire County Council Charities and Trust Committee. The required checks were carried out prior to commencement of employment.

Financial details

To achieve the objectives in 2018/19, the Registered Trustee gave approval to allocate income to the education of Stafford residents as part of the Stafford 14-19 Partnership.

During the 2018/19 financial year, total income received from permanent and temporary investments was £147,383 and total expenditure was £112,768.

The details of expenditure from the endowment was as follows:

Narrative	£
Approved contribution to Stafford 14-19 Partnership	92,516
Disposal of Chetwyn Centre costs	20,252
Total	112,768

Investments

Name of Investment	Number of Units	Value at 31 March 2019 £
COIF Investment Fund	291,165.50	4,467,119

Additional information:

During the 2017/18 financial year, the Registered Trustee agreed to the sale of the Chetwynd Centre property and reinvestment of the proceeds from the sale to buy further shares in the COIF Investment Fund. Some of the costs associated with the sale, including legal fees, were paid in the 2018/19 financial year.

Independent Examination

The financial accounts of the charity for the financial year 2018/19 were checked and approved by an independent examiner from the Staffordshire Audit Service.

Signed on behalf of the Charity Trustees



Full name: Melanie A. Stokes

Position: Head of Treasury and Pensions

Date: 31 October 2019.

**Independent Examiner's Report to the Trustees of
Stafford Education Centre Charity - 528604**

I report to the trustees on my examination of the accounts of the Stafford Education Centre Charity Trust (the trust) for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Claire Scott
Audit Assistant
Internal Audit Services
Staffordshire County Council
Staffordshire Place 1
Tipping Street
Stafford
ST16 2DH

Date: 13 September 2019

Statement of Income & Expenditure for the period 1 April 2018 - 31 March 2019

	£	£
Balance on temporary investment b/fwd 1 April 2018		26,458.89
 <u>Income</u>		
Interest on permanent investments	146,514.48	
Interest on temporary investments	<u>868.64</u>	147,383.12
 <u>Expenditure</u>		
Contribution to Stafford 14-19 Partnership 2018/19*	(92,516.00)	
Disposal of Chetwyn Centre	<u>(20,252.33)</u>	(112,768.33)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2019		<u><u>61,073.68</u></u>
Total available for expenditure at 31 March 2019		<u><u>61,073.68</u></u>

Summary of Investments

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 March 2019</u>	<u>Forecast Annual Income</u>	<u>Due</u>
	£		£	£	
**COIF Investment Fund Shares	3,325,969.15	291,165.50 units	4,467,119.33	158,136	jun/sep/dec/mar
Total Market Value as at 31 March 2019			<u>4,467,119.33</u>	<u>158,136</u>	

* A sum of £92,516 for 2018/19 has been approved in the refreshed Business Plan for the Stafford 14-19 Partnership (formerly known as Stafford Collegiate)

STAFFORD EDUCATIONAL ENDOWMENT - TA0081**Statement of Income & Expenditure for the period 1 April 2018 - 31 March 2019**

	£	£
Balance on temporary investment b/fwd 1 April 2018		17,097.33
<u>Income</u>		
Interest on permanent investments	17,229.64	
Interest on temporary investments	30.10	
Other Rents - McDonald Rest Ltd	<u> </u>	17,259.74
<u>Expenditure</u>		
Discretionary Grants to Schools	(14,675.00)	
Financial Assistance	(180.00)	
Clerking fees	<u>(385.00)</u>	(15,240.00)
Surplus on temporary investment with Staffordshire County Council at 31 March 2019		<u><u>19,117.07</u></u>

Summary of Investments

<u>Permanent Investment Type</u>	<u>Purchase</u>	<u>Nominal</u>	<u>Market Value</u>	<u>Forecast</u>	
	<u>Price</u>	<u>Value</u>	<u>as at 31 Mar 2019</u>	<u>Annual</u>	<u>Due</u>
	£	£	£	£	
COIF Investment Fund Shares	176,422.25	34,309.49 units	526,383.06	18,634	jun/sep/dec/mar
Total Market Value as at 31 March 2019			<u>526,383.06</u>	<u>18,634</u>	

£2,000 donation from Estate of late WM Dale invested on 12 July 2018 to buy 132.31 units of COIF Investment Fund shares at 1511.61p per unit

STONE ALLEYNES HIGH SCHOOL - TA0021**Statement of Income & Expenditure for the period 1 April 2018 - 31 March 2019**

	£	£
Balance on temporary investment b/fwd 1 April 2018		25,967.81
<u>Income</u>		
Trinity College Grant		
Interest on permanent investments	1,702.84	
Interest on temporary investments	<u>102.50</u>	1,805.34
<u>Expenditure</u>		
Prizes and Rewards	<u>(6,800.00)</u>	(6,800.00)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2019		<u><u>20,973.15</u></u>

Summary of Investments

<u>Permanent Investment Type</u>	<u>Purchase Price</u> £	<u>Nominal Value</u> £	<u>Market Value</u> as at 31 Mar 2019 £	<u>Forecast Annual Income</u> £	<u>Due</u>
COIF Investment Fund Income Shares	33,615.78	3,384.03 units	51,918.47	1,838	jun/sep/dec/mar
Trinity College				400	march
Total Market Value as at 31 March 2019			<u>51,918.47</u>	<u>2,238</u>	

LANDAU FORTE ACADEMY & RAWLETT COMMUNITY SPORTS COLLEGE

QUEEN ELIZABETH MERCIAN AND RAWLETT SCHOOLS ENDOWMENT CHARITY- TAMWORTH - TA0101

Statement of Income & Expenditure for the period 1 April 2018 - 31 March 2019

	£	£
Balance on temporary investment b/fwd 1 April 2018		4,372.12
<u>Income</u>		
Beardsley Charity	8,628.34	
Interest on temporary investments	23.51	
Misc	4.97	8,656.82
<u>Expenditure</u>		
Recoupment order - Rawlett -No 10	(1,000.00)	
Discretionary Grants	<u> </u>	(1,000.00)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2019		<u><u>12,028.94</u></u>

Summary of Investments

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 Mar 2019</u>	<u>Forecast Annual Income</u>	<u>Due</u>
	£	£	£	£	
COIF Investment Fund Shares	74,962.10	17,213.90 units	264,099.10	9,349	jun/sep/dec/mar
Total Market Value as at 31 March 2019			<u>264,099.10</u>	<u>9,349</u>	

Recoupment Order Statement at 31 March 2019Queen Elizabeth Mercian Endowment Charity- TA0101

		<u>Total</u>	
		<u>£</u>	
Amount allocated		10,000.00	
		<u>Date</u>	<u>Purchase Price</u>
		<u>£</u>	
		<u>No. of units</u>	
Re-purchase of COIF Investment Fund Shares			
1	Jun-06	1,000.00	93.42
2	Apr-07	1,000.00	84.42
3	Apr-08	1,000.00	90.38
4	Sep-09	1,000.00	108.66
5	Apr-10	1,000.00	103.12
6	Jun-11	1,000.00	97.42
7	May-12	1,000.00	101.96
8	Jun-13	1,000.00	90.84
9	Jun-14	1,000.00	83.84
10	Jul-15	1,000.00	79.38

Rawlett Community Sports College - TA0101

		<u>Total</u>	
		<u>£</u>	
Amount allocated		10,000.00	
		<u>Date</u>	<u>Purchase Price</u>
		<u>£</u>	
		<u>No. of units</u>	
Re-purchase of COIF Investment Fund Shares			
1	Sep-09	1,000.00	108.65
2	Apr-10	1,000.00	103.13
3	Jun-11	1,000.00	97.41
4	May-12	1,000.00	101.96
5	Jun-13	1,000.00	90.83
6	Jun-14	1,000.00	83.84
7	Jul-15	1,000.00	79.37
8	Sep-16	1,000.00	72.41
9	Jan-18	1,000.00	66.75
10	Feb-19	1,000.00	66.98

TAMWORTH AND DISTRICT YOUTH CENTRE - TA0102**Statement of Income & Expenditure for the period 1 April 2018 - 31 March 2019**

	£	£
Balance on temporary investment b/fwd 1 April 2018		5,896.17
<u>Income</u>		
Interest on permanent investments	2,034.66	
Interest on temporary investments	<u>35.14</u>	2,069.80
<u>Expenditure</u>		
Purchase of Equipment		
Project Activities		
1/3 Capital Transfer	<u>(11.71)</u>	(11.71)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2019		<u><u>7,954.26</u></u>

Summary of Investments

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 Mar 2019</u>	<u>Forecast Annual Income</u>	<u>Due</u>
	£	£	£	£	
COIF Investment Fund Shares	35,415.55	4,043.46 units	62,035.57	2,196	jun/sep/dec/mar
Total Market Value as at 31 March 2019			<u>62,035.57</u>	<u>2,196</u>	

THOMAS RUSSELL FOUNDATION & SCHOOL ALLOTMENTS - TA0061**Statement of Income & Expenditure for the period 1 April 2018 - 31 March 2019**

	£	£
Balance on temporary investment b/fwd 1 April 2018		2,142.55
<u>Income</u>		
Interest on permanent investments	321.76	
Interest on temporary investments	<u>11.68</u>	333.44
<u>Expenditure</u>		
Grants to students		
Purchases	<u> </u>	0.00-)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2019		<u><u>2,475.99</u></u>

Summary of Investments

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 Mar 2019</u>
	£	£	£
COIF Investment Fund Income Shares - school allotments	5,255.70	611.99 units	9,389.27
COIF Investment Fund Income Shares - thomas russell foundat	1,229.84	27.44	420.99
Total Market Value as at 31 March 2019			<u><u>9,810.26</u></u>

UTTOXETER ALLEYNES FOUNDATION ENDOWMENT - TA0071**Statement of Income & Expenditure for the period 1 April 2018 - 31 March 2019**

	£	£
Balance on temporary investment b/fwd 1 April 2018		9,284.12
 <u>Income</u>		
Trinity College Grant		
Interest on permanent investments	1,048.36	
Interest on temporary investments	<u>47.80</u>	1,096.16
 <u>Expenditure</u>		
Prizes and Rewards	<u>(0.00)</u>	(0.00)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2019		<u><u>10,380.28</u></u>

Summary of Investments

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 Mar 2019</u>	<u>Forecast Annual Income</u>	<u>Due</u>
	£	£	£	£	
COIF Investment Fund Shares	20,767.54	2,083.40 units	31,963.94	1,132	jun/sept/dec/mar
Trinity College				400	march
Total Market Value as at 31 March 2019			<u>31,963.94</u>	<u>1,532</u>	

**MANAGING YOUR
INVESTMENT PORTFOLIO**

**STAFFORDSHIRE
COUNTY COUNCIL
CHARITIES**

John Kelly, Client Investment Director

19 November 2019

CCLA

Holdings	Market value	Income yield	Forecast annual income
COIF Charities Investment Fund	£564,247	3.12%	£17,611
Total portfolio	£564,247	3.12%	£17,611

Annual income figures from long-term Funds are based on current Fund share holdings and forecast dividends declared per Fund share in calendar year 2019. Please note that this portfolio valuation is not intended for audit purposes.

Please see valuation risk warning at the end of this presentation.

Source CCLA as at 31st October 2019

Holdings	Market value	Income yield	Forecast annual income
COIF Charities Investment Fund	£4,788,449	3.12%	£149,455
Total portfolio	£4,788,449	3.12%	£149,455

Annual income figures from long-term Funds are based on current Fund share holdings and forecast dividends declared per Fund share in calendar year 2019. Please note that this portfolio valuation is not intended for audit purposes.

Please see valuation risk warning at the end of this presentation.

Source CCLA as at 31st October 2019

Holdings	Market value	Income yield	Forecast annual income
COIF Charities Investment Fund	£2,618,421	3.12%	£81,725
Total portfolio	£2,618,421	3.12%	£81,725

Annual income figures from long-term Funds are based on current Fund share holdings and forecast dividends declared per Fund share in calendar year 2019. Please note that this portfolio valuation is not intended for audit purposes.

Please see valuation risk warning at the end of this presentation.

Source CCLA as at 31st October 2019

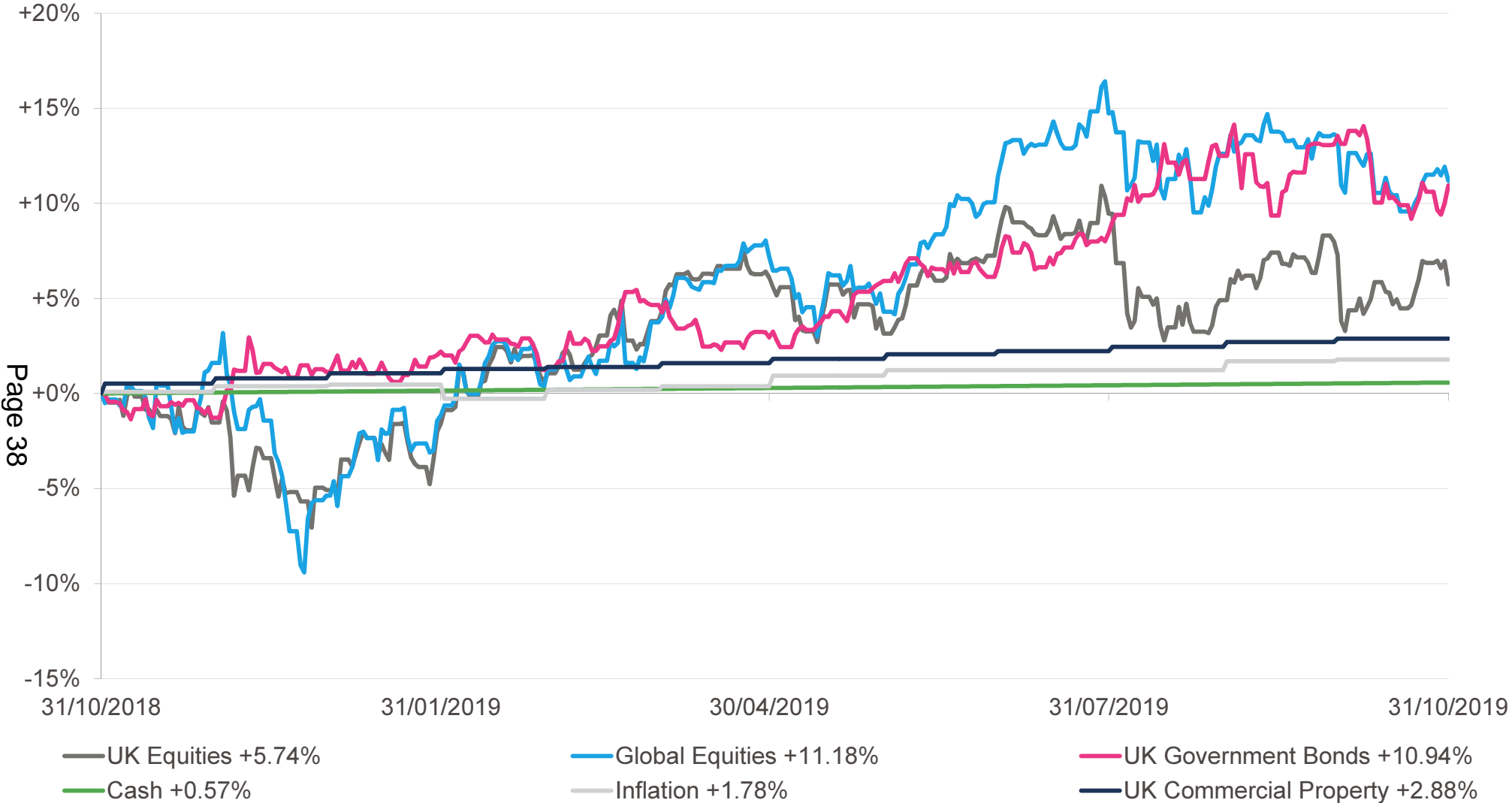
Holdings	Market value	Income yield	Forecast annual income
COIF Charities Investment Fund	£2,280,166	3.12%	£71,167
COIF Charities Investment Fund (Acc)	£26,737	n/a	n/a
Total portfolio	£2,306,903	3.08%	£71,167

Page 37

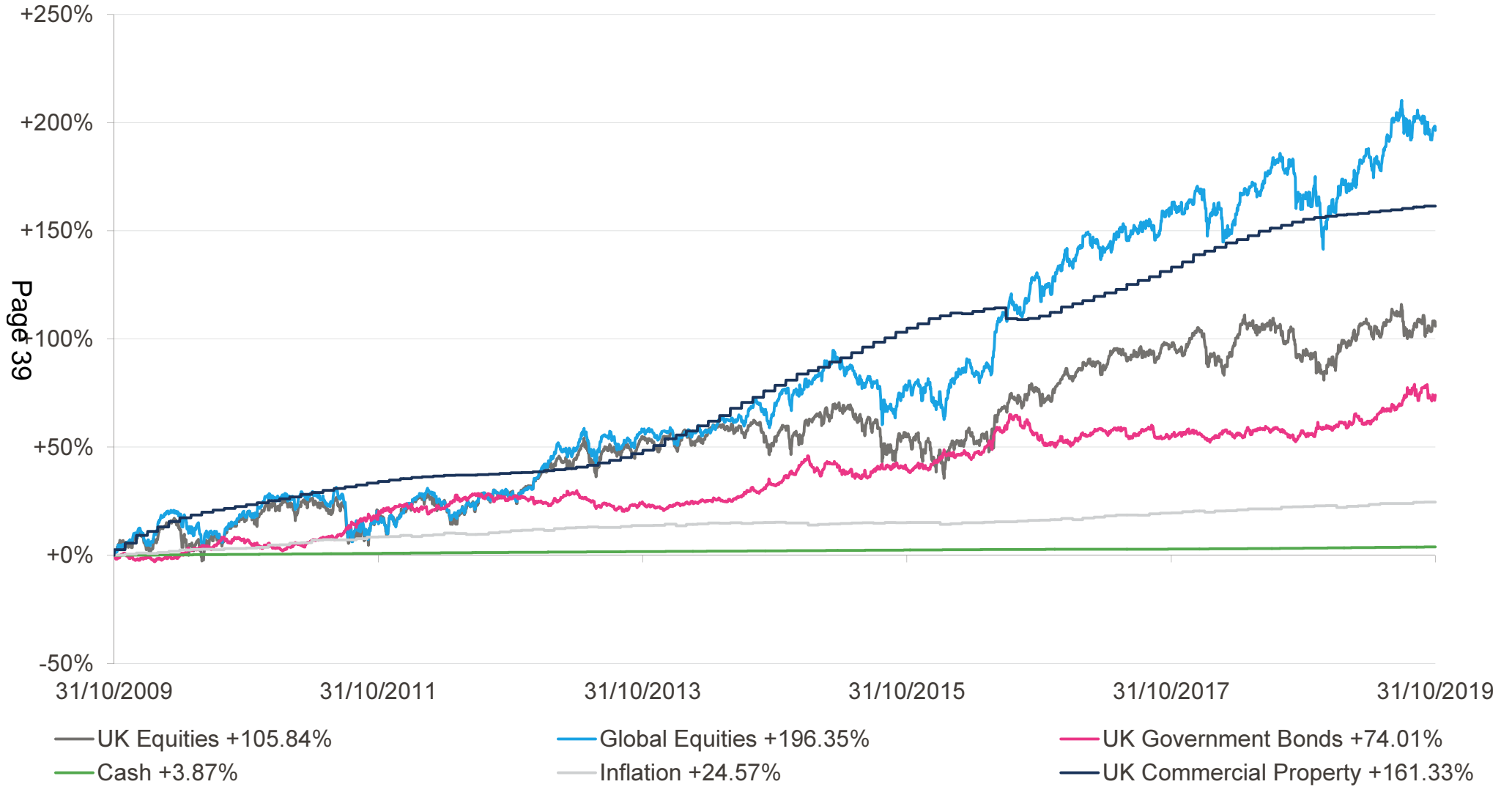
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Source CCLA as at 31st October 2019

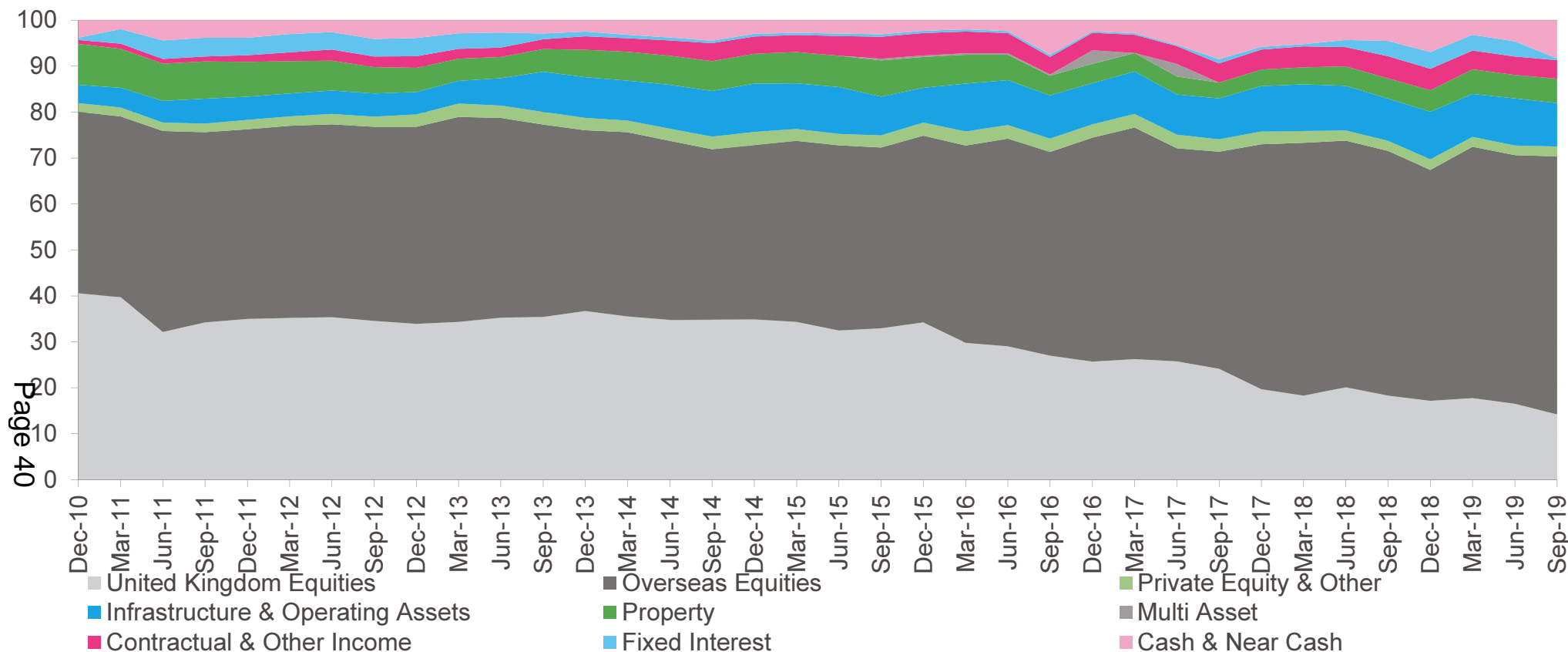


Source: Bloomberg as at 31 October 2019



Source: Bloomberg as at 31 October 2019

Asset Allocation % since December 2010



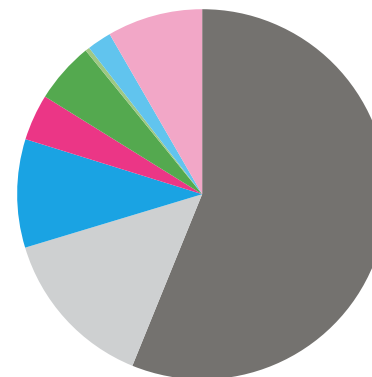
Asset Class	Min since 2010		Asset Class	Min since 2010	
	2010	Max since 2010		2010	Max since 2010
United Kingdom Equities	14.20	40.55	Multi Asset	0.00	2.96
Overseas Equities	37.11	56.16	Contractual & Other Income	0.86	4.90
Private Equity & Other	1.83	3.10	Fixed Interest	0.30	4.05
Infrastructure & Operating Assets	3.95	10.51	Cash & Near Cash	1.93	8.50
Property	3.44	8.94			

Source: CCLA as at 30 September 2019

- A multi-asset, long-term fund suitable for most charities
- Designed to help meet growth and income requirements
- Seeks to provide highly diversified and well balanced spread of investments
- Growing income, current yield 3.09%*
- Fund size £2,694m

Page 41

Asset allocation



- Overseas Equities 56.16%
- UK Equities 14.20%
- Infrastructure & Operating Assets 9.47%
- Contractual & Other Income 4.01%
- Property 5.31%

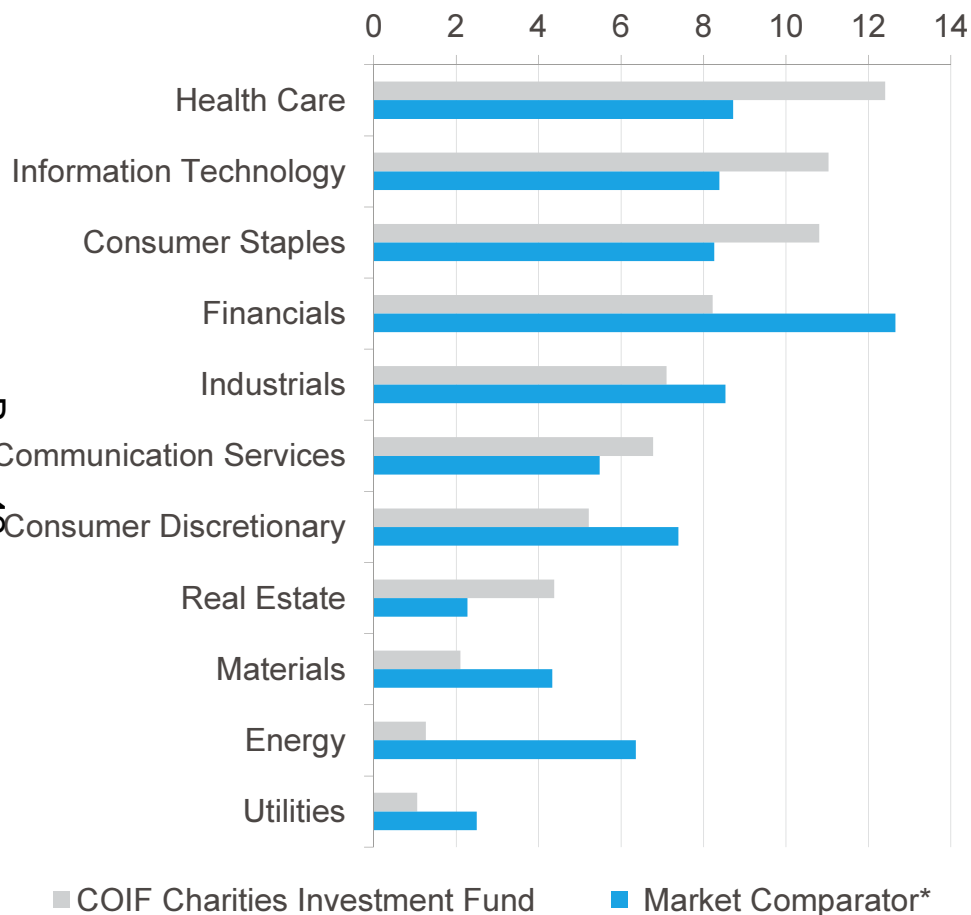
Overseas Equity	%
North America	35.8
Europe ex UK	13.4
Asia Pacific ex	
Japan	4.7
Japan	2.0
Latin America	0.3
	56.2

Source CCLA as at 30 September 2019

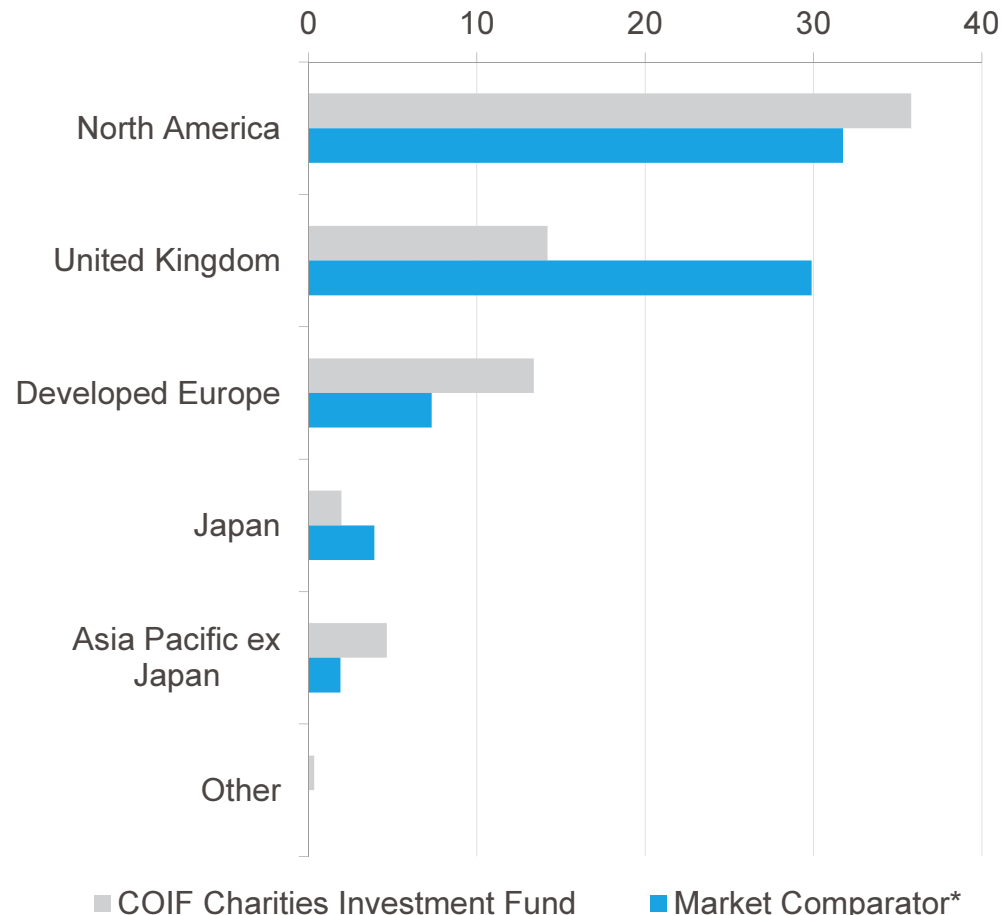
Asset allocation is subject to change.

*Based upon mid-market price as at 30 September 2019 and a projected annual distribution of 51.33p per unit.

Sector allocation (%)



Regional allocation (%)



Page 42

Source CCLA as at 30 September 2019

*Market Comparator – Equity Composite: MSCI World ex UK Index, 45%; MSCI UK Investable Market Index, 30%.

Sector and regional allocation are subject to change.

Gross annualised returns % as at 30 September 2019	1 Year	3 Years	5 Years	10 Years
COIF Charities Investment Fund	10.68	11.97	11.73	11.12
Market Comparator*	6.77	8.53	8.79	9.25
CPI plus 5% (Target Benchmark)	6.78	7.38	6.58	7.22

Net annualised returns % as at 30 September 2019	1 Year	3 Years	5 Years	10 Years
COIF Charities Investment Fund	9.97	11.27	11.02	10.45
ARC Steady Growth Charity Index (Peer Group)	4.90	6.31	6.67	7.45

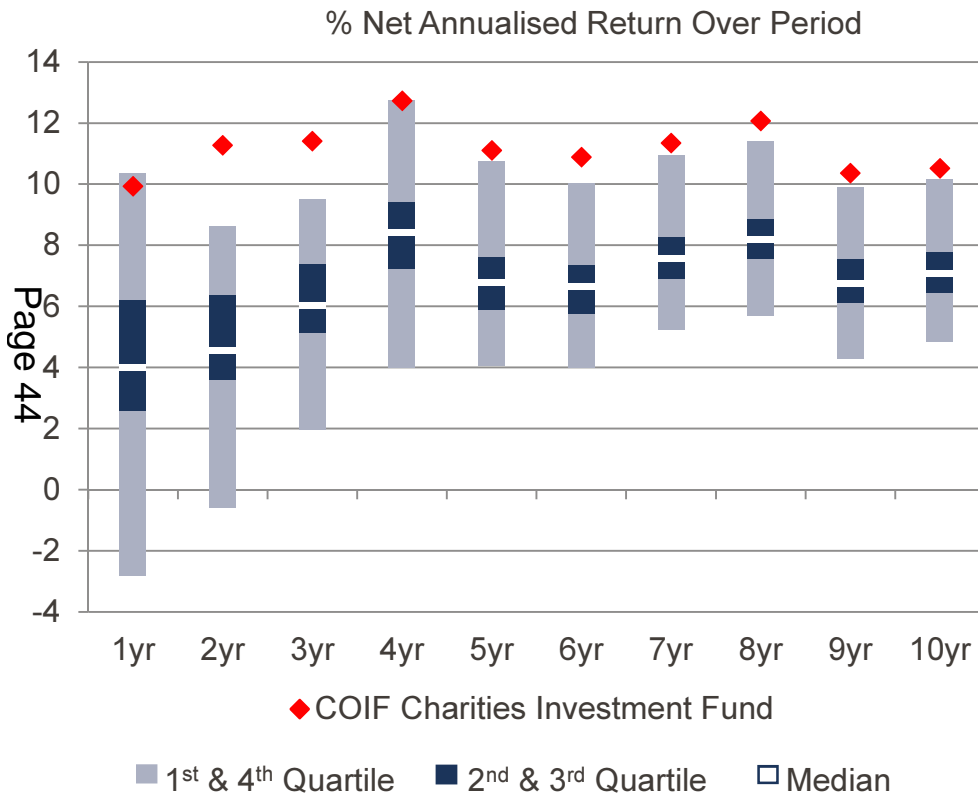
Source: CCLA as at 30 September 2019

* Current market comparator (summary): 45% non-UK equities, 30% UK equities, 15% UK govt bonds (gilts), 5% UK commercial property, 5% cash.

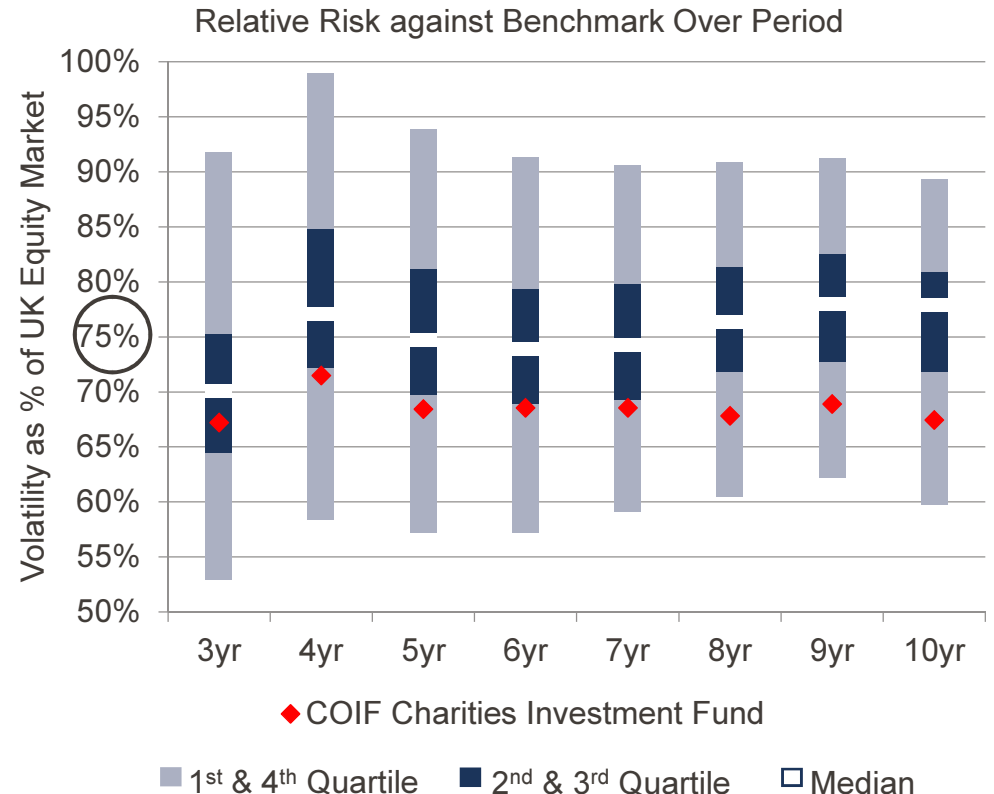
For the Fund's total return objective (CPI + 5% p.a. on average) it is only possible to assess progress over a long time horizon such as the course of a business cycle, which may be ten years or more. The market comparator, which is not a target or a constraining benchmark, is intended to help investors understand the effects of the Fund's active management in different market circumstances, and to see how the Fund's returns vary in the shorter term from those that might be experienced by a more passive investor. The market comparator is subject to change. Please refer to detailed description in the appendix.

Performance is shown gross and net of management fees and expenses on a mid price basis.

- Consistent and competitive returns, ahead of the median fund over multiple time periods



- We have achieved these results with volatility within the risk budget of 75% of UK equity market risk



Source: Morningstar and CCLA as at 30 September 2019
Peer group: Investment Association 40%-85% equities fund peer group.

Past performance is not a reliable indicator of future results.

- Equities

- The sector will be supported by continued economic expansion and rising earnings, sentiment would improve on any easing of trade / Brexit concerns
- We favour strong companies with growth potential independent of broad economic trends

- Property

- Capital values are expected continue to ease due mainly to the weakness in the retail sectors
- Total returns however should be positive because of the contribution from income

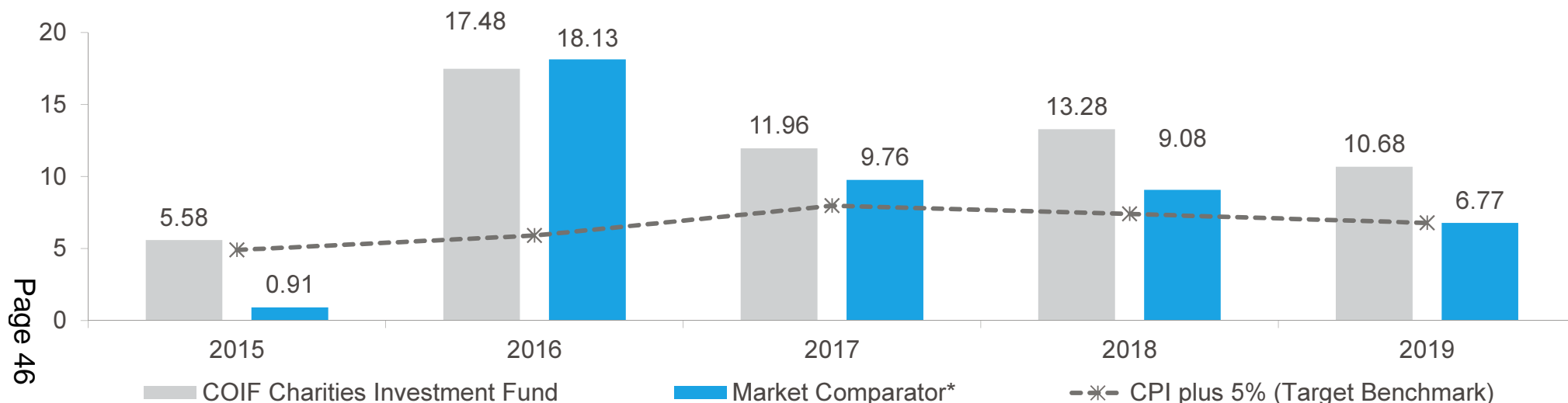
- Fixed interest (bonds)

- A poor choice for long term investors seeking growth
- Gilt yields are low and negative in real terms. Bonds priced above par will give a guaranteed capital loss
- Corporate bond markets vulnerable to a turn in the cycle

- Cash

- Rates will remain low and materially below the inflation rate
- An asset best suited to those with a requirement for capital security

Discrete year total return performance % (gross) 12 months to 30 September



Page 46

Source: CCLA as at 30 September 2019

* Current market comparator (summary): 45% non-UK equities, 30% UK equities, 15% UK gov't bonds (gilts), 5% UK commercial property, 5% cash.

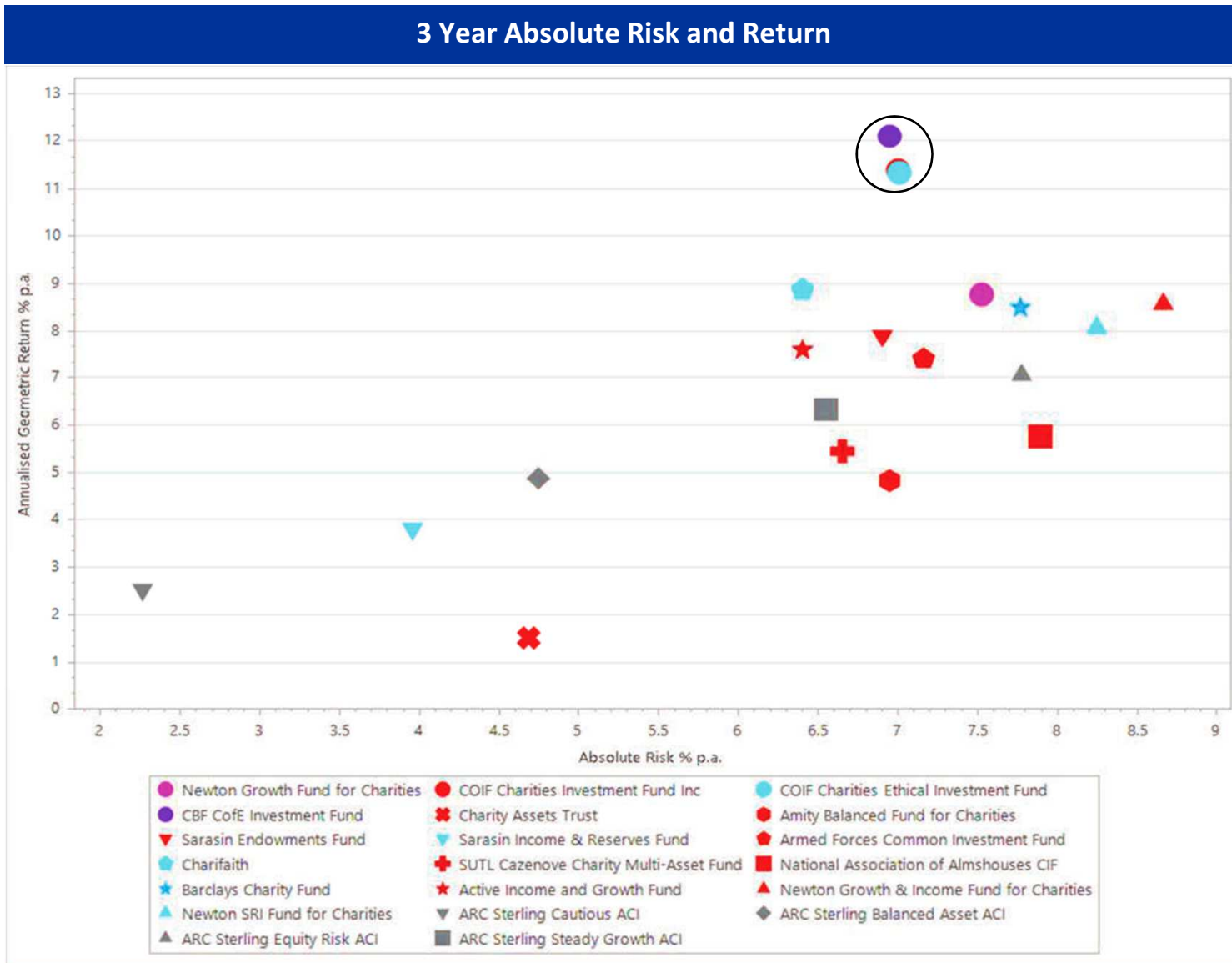
For the Fund's total return objective (CPI + 5% p.a. on average) it is only possible to assess progress over a long time horizon such as the course of a business cycle, which may be ten years or more. The market comparator, which is not a target or a constraining benchmark, is intended to help investors understand the effects of the Fund's active management in different market circumstances, and to see how the Fund's returns vary in the shorter term from those that might be experienced by a more passive investor. The market comparator is subject to change. Please refer to detailed description in the appendix.

Performance is shown gross of management fees and expenses on a mid price basis. Net returns will be lower after the deduction of fees and charges.

Theme	Further Details	COIF Charities Investment Fund
Climate Change	Oil sands extraction	5% revenue screen applied
	Energy coal extraction	5% revenue screen applied
Armaments	Nuclear weapons	
	Strategic military sales	
	Civilian firearms	
	Landmines, cluster munitions, chemical or biological weapons	Restricted if have any involvement in the production of these weapons
Tobacco		Tobacco Producers
Adult Entertainment		10% revenue screen applied (Production only)
Gambling		10% revenue screen applied (Online Gambling only)
ESG Minimum Standards	Score less than 2 on any FTSE ESG Theme	CCLA Default Approach
Third Party Funds		Screened Against Ethical Investment Criteria

Page 47

The majority of ethical restrictions are applied on a revenue basis through standard and bespoke data feeds provided by MSCI



Source: Asset Risk Consultants Ltd as at 30 September 2019

Past performance is not a reliable indicator of future results.

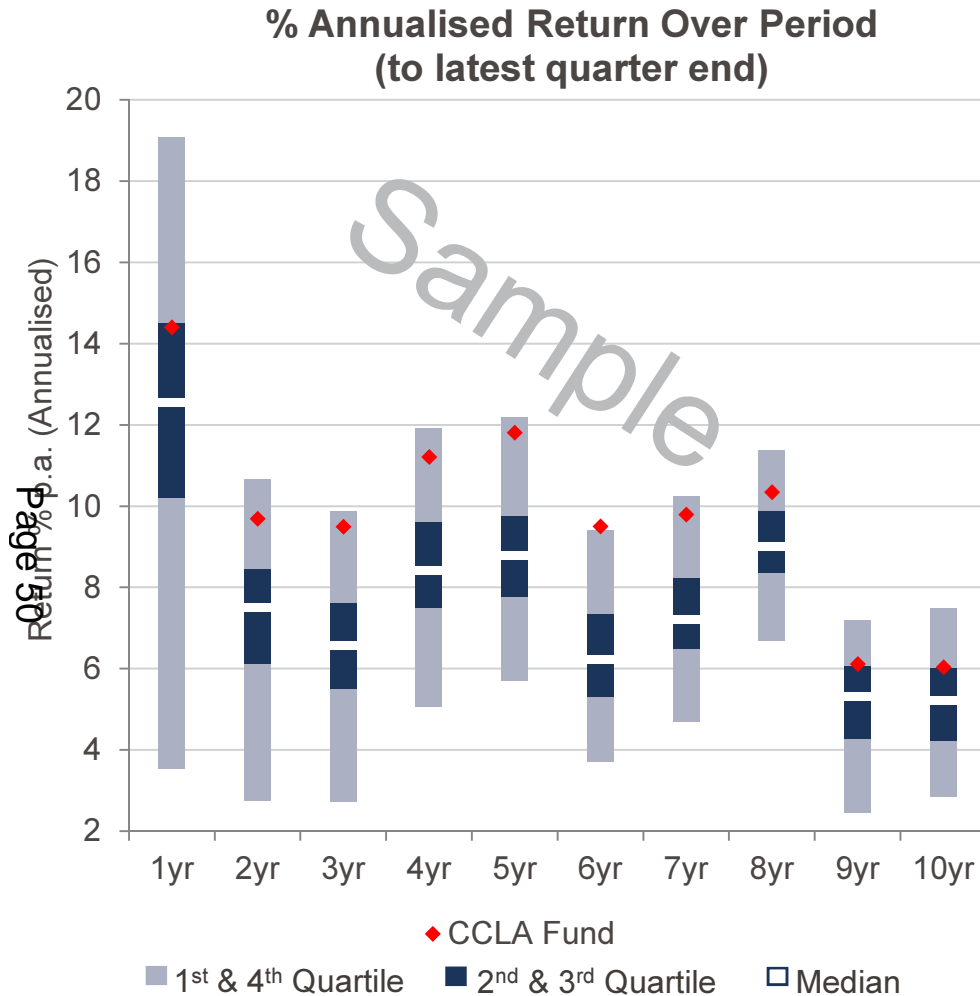
Strong returns within an ethical framework

- CCLA's multi-asset funds are actively managed to achieve practical objectives such as protecting the real value of capital and income and controlling volatility, but success in achieving these aims can only be measured over the longer term.
- To give our clients insight into the progress of their investments over shorter periods we have created the market comparator. This is not a formal target or a constraining benchmark but is intended as a reasonable guide to how the total return of the actively-managed Funds differs from that of more passive portfolios. It is based on established investment market indices, weighted in proportions which reflect the return objectives of the Fund.
- To keep the information relevant the market comparator is adjusted from time to time to reflect changes in long term return expectations and any structural changes in the Fund. These alterations are reviewed and approved by the COIF Board before they are implemented.

Page 49

Current market comparator (summary): 45% non-UK equities, 30% UK equities, 15% UK government bonds (gilts), 5% UK commercial property, 5% cash.

- Market comparator detail and history are as follows:
From 1.1.18: MSCI World ex UK Index, 45%; MSCI UK Investable Market Index, 30%; MSCI UK Monthly Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and 7 day LIBID, 5%.
From 1.1.16 to 31.12.17: MSCI UK Investable Market Index, 45%; MSCI Europe ex UK Index, 10%; MSCI North America Index, 10%; MSCI Pacific Index, 10%; IPD UK Monthly Property Index, 5%; Markit iBoxx £ Gilts Index, 15% and 7 day LIBID, 5%.
From 01.01.12 to 31.12.2015: MSCI UK All Cap 45%, MSCI Europe Ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD UK Monthly Property Index 5%, BarCap Gilt 15% & 7 Day LIBID 5%.



- The bar charts show the range of returns from comparable competitor funds over varying time periods
- Graph based on annualised total returns of all the funds graphed (2.5%-97.5%) and splits the fund performance results into four quarters. These quartiles and their ranges are shown along with the average (median) return
- Competitive data is the relevant Investment Association (IA) fund universe. Data shows total returns, net of fees.
- Volatility data uses monthly return data. FTSE All Share volatility (data from Morningstar) has been used as the reference when comparing volatility of CCLA and competitor funds.

Source: Morningstar and CCLA.

Past performance is not a reliable indicator of future results.

There is no initial charge. Annual management expenses (accrued daily, paid monthly) due to CCLA on the COIF Charity Funds are deducted before declaration of distributions and interest. The expenses of the Investment Fund, Global Equity Income Fund and Property Fund are taken from capital. The expenses of the Fixed Income Fund and the Deposit Fund are taken from income. Fund charges applied to capital may result in capital erosion.

Holdings in the Investment Fund, Ethical Investment Fund, Global Equity Income Fund and the Fixed Interest Fund are valued at the mid market price. Holdings in the Property Fund are valued based on the net asset value of a share.

Please note that income yields or forecast annual income is not guaranteed and can change over time due to changes in fund constituents, interest rates and the average maturity date of the securities held by a fund. The income yield on the Fixed Interest Fund is an indication of the expected level of Income.

This document is a financial promotion and is issued for information purposes only. It does not constitute the provision of financial, investment or other professional advice. To ensure you understand whether our product is suitable, please read the Fund Factsheet document and the Scheme Particulars. We strongly recommend you seek independent professional advice prior to investing. Investors should consider the risk factors identified in the Scheme Particulars.

Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Any forward looking statements are based upon our current opinions, expectations and projections. We undertake no obligations to update or revise these. Actual results could differ materially from those anticipated.

Investment in the Fund is only available to charities within the meaning of section 1 (1) of the Charities Act 2011. Investments in the Fund and the Fund are not covered by the Financial Services Compensation Scheme (FSCS). The Fund is approved by the Charity Commission as a Common Investment Fund under section 24 of the Charities Act 1993 (as has been replaced by the Charities Act 2011) and is an Unregulated Collective Investment Scheme and an unauthorised Alternative Investment Fund.

The company CCLA Fund Managers Limited (registered in England & Wales No. 8735639 at Senator House, 85 Queen Victoria Street, London, EC4V 4ET) is authorised and regulated by the Financial Conduct Authority and is the manager of the COIF Charity Funds (Registered Charity Nos. 218873, 803610, 1046249, 1093084, 1121433 and 1132054).

For information about how we obtain and use your personal data please see our Privacy Notice at <https://www.ccla.co.uk/our-policies/data-protection-privacy-notice>.

CCLA

www.ccla.co.uk

CCLA Investment Management Limited (registered in England No. 2183088) and CCLA Fund Managers Limited (registered in England No. 8735639) at Registered office, Senator House, 85 Queen Victoria Street, London EC4V 4ET, is authorised and regulated by the Financial Conduct Authority.

Charities and Trusts Committee – 19 November 2019

Investment of Permanent Endowment of Charity Funds

Report of County Treasurer

Summary

1. This report reviews the current investment alternatives for the permanent endowment of Charity Funds where Staffordshire County Council (“the Council”) has been appointed Sole Trustee (also referred to as Custodian Trustee).

Recommendations

2. That the Charities and Trusts Committee (“the Committee”) continue to endorse the role of CCLA Investment Management Limited (“CCLA” - Churches, Charities and Local Authorities) in relation to the investment of the permanent endowment of Charity Funds, where they are made by the Council in its role as Custodian Trustee.
3. That the Committee continues to limit the investment of the permanent endowment of those Charity Funds to investment in the COIF Charities Investment Fund. This is a fund managed by CCLA which is well diversified across a range of asset classes.

Background

4. The Council is the Custodian Trustee for nine Endowment Charities with investment funds and administers the funds of a further Endowment Charity, with a combined valuation of over £10 million as at 30 September 2019 (**Appendix 2**). These Endowment Charities were typically set up for education purposes. As Custodian Trustee, the Council is responsible for directing the affairs of the charities, ensuring they are solvent, well-run and deliver the charitable outcomes for the public benefit for which they have been set up.
5. The Council as Custodian Trustee has a duty to act solely in the best interests of the charities and their beneficiaries with a view to furthering their charitable purposes and for no other purpose whatsoever. The Council must also ensure that any charitable assets are managed independently and prudently in accordance with their charitable purpose and any restrictions in the charities governing documents.
6. Each Endowment Charity has permanent investments from which income is generated and this is what gets used to deliver the outcomes that the charities

have been set up for. Individual trust management committees or “Management Trustees”, who are locally based, decide on how this income is spent. It is important to note that the Council, as Custodian Trustee, decides how permanent investments are invested, and Management trustees are not involved in this investment decision making process.

7. The permanent investments held by each Endowment Charity range in value from about £10,000 to nearly £4.5 million. The permanent investments are managed by the fund manager CCLA and CCLA will attend the Committee meeting on 19 November 2019, to discuss the importance of long- term investments for charities and the different investment options they provide.

Charity Investment Management

8. The Trustee Act 2000 puts a duty of care on the Council as Custodian Trustee to review the suitability and performance of fund managers, and if felt necessary, to change fund managers. This duty of care also expects the Council to consider the need for diversification and the suitability of particular asset classes e.g. equities, bonds, property.
9. When identifying a suitable fund manager, it is deemed important to appoint a manager with a charity specialism since they are more likely to better understand the needs of a charity. In this regard CCLA only manage investments for charities, religious organisations and the public sector and are aware of the ethical and responsible role of charities.
10. Due to the value of assets held by individual Endowment Charities and the practicalities of monitoring multiple fund managers, the review does not warrant looking beyond using one fund manager.

Review of Charity Investment Managers

11. Charity Financials produced a report in September 2018 which looked at the investment managers used by the top 5,000 UK charities. The report confirmed 251 firms act as investment managers to these charities and the top five investment managers by number of clients are shown in the following table.

Table 1. Top 5 most popular charity fund managers

Rank	Investment Firm	Number of top 5,000 clients	Investments (£m)	Main Charity Investment fund
1	Cazenove	287	6,048.6	Charity Multi- Asset Fund
2	Rathbones	238	2,177.0	Active Income and Growth Fund
3	CCLA	211	1,990.2	COIF Charities Investment Fund
4	Investec	205	1,809.5	Tailored to client
5	Sarasin & Partners	192	4,373.9	Sarasin Fund for Charities Thematic UK Equity

Reproduced from Charity Financials Investment Spotlight September 2018 Report published by Wilmington Plc.

12. CCLA are one of the top three most popular fund managers for the top 5,000 UK charities.

13. It is also important to look at the financial performance of fund managers and the following table shows the performance of the main multi asset funds managed for charities by the top three fund managers. Multi asset funds typically invest in a combination of equity, bonds, property, cash and other asset classes.

Table 2. Key fund facts for three funds as at 30 September 2019

Investment Fund Manager	Cazenove	Rathbones	CCLA
Investment Fund	Charity Multi-Asset Fund	Core Investment Fund for Charities	COIF Charities Investment Fund
Fund size	£601.5m	£115.9m	£2,694m
Launch date	2007	2016	1963
Ongoing Charges Figure (OCF) at 30.09.2019*	0.97%	1.20%	0.60%
Dividend Yield	4%	2.51%	3.09%
Distribution	Quarterly	Quarterly	Quarterly
Annual performance to 30 September 2019	2.8%	3.52%	10.68%
Annual performance to 30 September 2018	5.3%	6.58%	13.28%
Annual performance to 30 September 2017	8.3%	-	11.96%

Taken from each of the fund's monthly factsheets at 30 September 2019.

*The OCF includes the Annual Management Charge (AMC), irrecoverable taxes, legal, audit, custody and other third-party costs.

14. The CCLA fund has generated significantly higher returns over the last three years when compared to the other two funds. And having launched over 50 years ago, the CCLA fund has had significantly more experience in meeting the investment needs for charity organisations; it is subsequently the largest of the three funds. In addition, CCLA fund's fees, as depicted by the Ongoing Charges Figure (OCF), are considerably lower and they also deliver a comparable dividend yield.
15. Although past performance should not be seen as an indication of future performance, CCLA's specialism and long experience in the charity sector are important considerations in employing their services to managing charity investment funds. It is therefore recommended that the Committee retain the services of CCLA, and that the permanent investments for those Endowment Charities administered by the Council, continue to be invested in the charity investment funds managed by CCLA.

CCLA Investment Funds

16. CCLA offer a number of different investment funds which include multi-asset pooled funds, such as the COIF Charities Investment Fund, and single asset pooled funds, such as the COIF Charities Fixed Interest Fund and the COIF Charities Property Fund. (COIF stands for Charities Official Investment Funds). The following table shows some key facts and performance figures for 3 CCLA funds.

Table 3. Key CCLA fund facts as at 30 September 2019

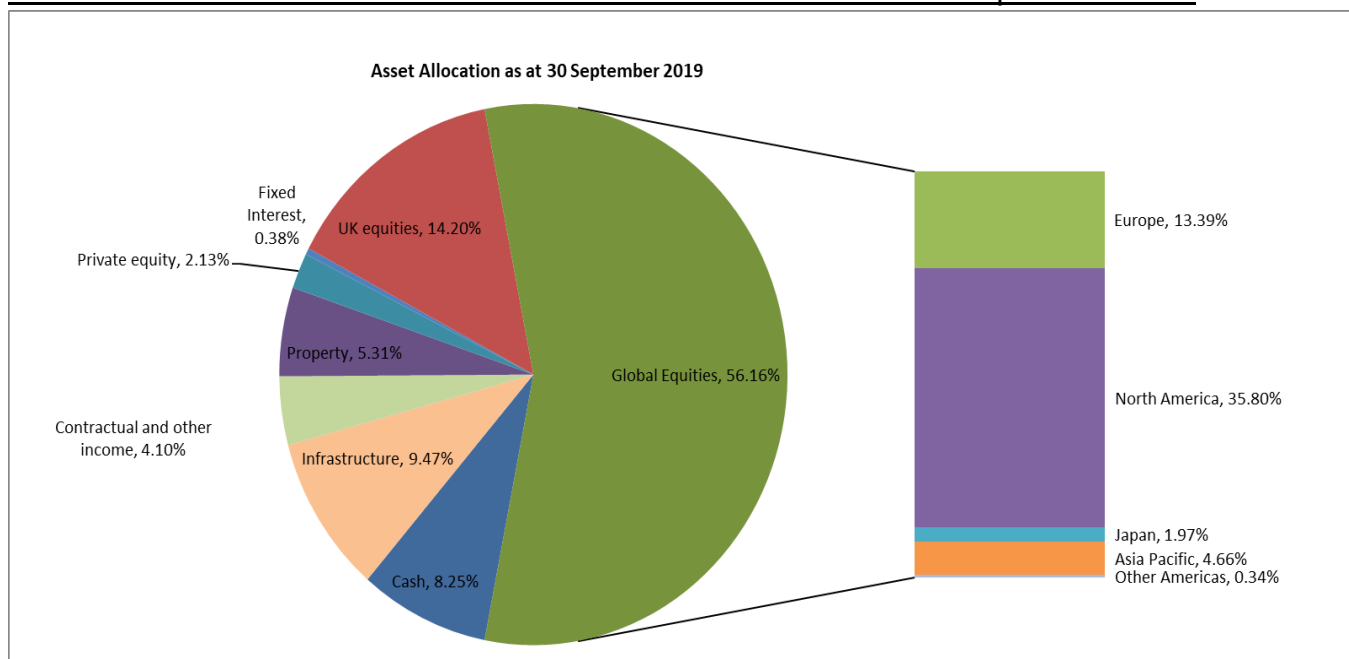
Investment Fund	COIF Charities Investment Fund	COIF Charities Fixed Interest Fund	COIF Charities Property Fund
Fund size	£2,694m	£102m	£636m
Launch date	1963	1990	2002
Ongoing Charges Figure (OCF) at 31.03.2016*	0.60%	0.22%	0.72%
Dividend Yield	3.09%	3.15%	5.48%
Distribution	Quarterly	Quarterly	Quarterly
Annual performance to 30 September 2019	10.68%	9.27%	4.19%
Annual performance to 30 September 2018	13.28%	1.02%	8.33%
Annual performance to 30 September 2017	11.96%	-1.88%	9.38%

17. At a previous meeting on 23 November 2016, the Committee had reviewed the performance of three CCLA funds in Table 3. Following the review, the Committee approved the recommendation to limit Endowment charity investments to the COIF Charities Investment Fund only. This had involved divesting from previous holdings in the COIF Charities Fixed Interest Fund and reinvesting the proceeds into the COIF Charities Investment Fund.
18. Based on the updated performance detailed in Chart 3, it is clear that the decision to transfer investments from the COIF Charities Fixed Interest Fund was justified.
19. In 2016, the Committee also chose not to select the COIF Charities Property Fund for investments due to a slowing UK property market. Those reasons are still valid today amidst concerns over a global economic slowdown and the risks to the UK economy from a potential no-deal Brexit, as the UK government struggles to negotiate its withdrawal from the European Union.

COIF Charities Investment Fund

20. The COIF Charities Investment Fund is designed to meet both growth and income requirements. The following chart shows that the fund is well diversified with exposure to a spread of investment classes. The majority of the exposure is in equities which currently account for over 70% of the fund. Given the fund’s objectives, this is an acceptable level for equities and not dissimilar to the strategic asset allocation of the Staffordshire Pension Fund.

Chart 1. COIF Charities Investment Fund Asset Allocation as at 30 September 2019



21. Equities are an essential investment class for the long-term growth of investment portfolios which seek to participate in corporate profits. In particular, equities allow portfolios to access corporate dividends. Indeed, it is this income element that enables Endowment charities to deliver the outcomes they have been set up for, such as providing financial assistance to purchase additional equipment for schools, grant prizes and awards to students and pay for some school trips.
22. The COIF Charities Investment Fund has the ability to rebalance between different sectors and this can be significant depending on the investment environment. Since the 'Brexit' referendum in June 2016 there has been considerable uncertainty and concerns over the performance of the UK economy. The COIF Investment Fund has continued to rebalance its UK equity exposure from 27% in September 2016 to 14% in September 2019; conversely exposure to global equities increased from 44% to 56% in the same period.
23. Bonds continue to be a less attractive asset to hold with gilt yields remaining near historical lows. This has seen the exposure to fixed interest in the COIF Charities Investment Fund fall marginally from an already low level; from 0.5% in September 2016 to 0.38% in September 2019.

Conclusion

24. Paragraph 9 of this report set out the role of the Charity and Trusts Committee under the Trustee Act of 2000. As one of the top 3 fund managers, with their longstanding focus on the Charity Sector, CCLA are still considered to be a suitable fund manager for the permanent investments of the various Endowment Charities for which the Committee is Custodian Trustee.
25. Furthermore, the report demonstrates that the COIF Charities Investment Fund has outperformed its immediate peer group and remains well diversified across a range of asset classes in various market circumstances. Because of this, there is no need for the Committee to consider making investments in single asset class funds e.g. Property.

Rob Salmon
County Treasurer

Report author

Johirul Alam

Investment Accountant

Treasury and Pensions

johirul.alam@staffordshire.gov.uk

Appendix 1

Equalities Implications: None identified.

Legal Implications: Charity trustees have a duty to act solely in the best interests of the Charity and its beneficiaries with a view to furthering its charitable purposes and for no other purpose. They must also ensure that any charitable assets are managed independently and prudently in accordance with their charitable purpose and any restrictions in the charity's governing document.

Resource and Value for Money Implications: The Committee may provide for the relevant Charity's income and capital to be put towards meeting any reasonable expenses properly incurred when acting on behalf of the Charity.

Risk Implications: Decisions made by the Committee must be made in its capacity as Trustee only and must ensure that any decisions are made in accordance with the Charities Act 2011 and Charity Commission guidance.

Climate Change implications: None identified.

Health Impact Assessment Screening: No direct implications.

Summary of Educational Endowment Charities administered by Staffordshire County Council

Name of Endowment	Custodian Trustee	Market Value as at 31 March 2019	
		CCLA COIF Charities Investment Fund (£)	CCLA COIF Charities Fixed Interest Fund (£)
Brewood Educational Endowment*	Staffordshire County Council	2,127,155	0
Brewood Middle School** Charity	Brewood Middle School	458,304	63,646
Rugeley Educational Endowment	Staffordshire County Council	2,442,711	0
Stafford Education Centre Charity	Staffordshire County Council	4,467,119	0
Stafford Educational Endowment	Staffordshire County Council	526,383	0
Stone Alleyne's High School Charity	Staffordshire County Council	51,918	0
Tamworth QEMS & Rawlett Schools Endowment	Staffordshire County Council	264,099	0
Tamworth Youth Centre Charity	Staffordshire County Council	62,036	0
Thomas Russell Foundation Charity	Staffordshire County Council	9,810	0
Uttoxeter Alleyne's Foundation Endowment	Staffordshire County Council	31,964	0
Total		10,441,499	63,646

*Brewood Educational Endowment also hold units in COIF Investment Fund Accumulation Shares with a value of £24,559 at 31 March 2019.

**Brewood Middle School, as custodian trustee for Brewood Middle School Charity, chose to retain their holding in the COIF Charities Fixed Interest Fund.

SUMMARY OF THE ORCHARD PROPOSAL AT THE BROOM, DOSTHILL

Enclosed:

Proposal for the Community Orchard in the Broom, Dosthill

Background information for Dosthill and Two Gates Residents' Association ('Association')

Plan showing Location of 18 apple trees in the Broom, Dosthill

Provided by the Association to come before the Charities Committee on November 19th 2019.

Background

This matter has been to The Charities Committee before regards a request for an Orchard and Football goal posts.

The Committee requested more detail regards the proposal which have now been received from the Association and which are attached.

The two Associations joined in 2015 and meet regularly to discuss local issues and raise money for projects. They are among other things local, focused on maintaining and improving the Broom for use by the local community.

Some work has already been undertaken, clearing and maintenance/ clearing brambles etc. around the edge of the Broom, installation of benches, and litter picks are regularly arranged by the Association. Signs are intended to be erected etc. bet boxes, compost bins and now the Womens' Institute have proposed an orchard to further improve the Broom.

Please see attached proposal for more detail.

Maintenance

Groups, families and individuals who help to maintain and develop the Broom, including Dosthill and Two Gates Residents Association, have volunteered to preserve the proposed community orchard.

Funding

The purchase of the trees and all maintenance would be fully funded by the members of the Dosthill WI.

Insurance

As far as Staffordshire County Council officers are aware currently, there is no public liability insurance for the Brooms. The Dosthill charity have no cash assets or other liquid investments other than the land itself and therefore funding for this ongoing expense needs to be considered. compassionate

Current Status:

- Officers have invited the Association to consider and respond regarding insurance and funding of the necessary premiums. This correspondence was copied to the member for Tamworth BC who have previously worked with the Association regards Tamworth in Bloom. A response is currently outstanding.
- Ian Gough, Risk and Insurance Manager at Staffordshire County Council, has sought quotes for the insurance to be able to assist the Committee to resolve the issue. The value of the land needs to be established for this premium to be obtained.
- Staffordshire County Council estates officers are working on the property value to facilitate obtaining estimates for PL insurance and a report will be brought back to Charities Committee shortly.

Proposal to: The Charities and Trusts Committee, Staffordshire County Council
From: Dosthill WI
Date: 15th October 2019

**The Broom, Dosthill, Tamworth, Staffordshire
Proposal for a Community Orchard**

Proposal

To plant and maintain a community orchard in The Broom, Dosthill, Tamworth, Staffordshire, on the site of a previous community orchard, some 45 years ago.

Background

For many years, the Dosthill community has worked together and with partners (including Tamworth Borough Council and Staffordshire County Council) to maintain and enhance The Broom for our use and enjoyment.

We have worked in partnership with Tamworth in Bloom since 2017 and this year, entered the Heart of England in Bloom It's Your Neighbourhood (IYN) campaign for the first time and we were delighted to be awarded *Level 4, Thriving* (out of five levels). Our Judge for IYN (Paul Ash) was advised that, subject to the necessary approvals, we hoped to have a community orchard installed in The Broom this year.

Please see attached background note for further information on our work in The Broom.

Trees

The following APPLE varieties are proposed (one of each, totalling 18 trees):-

Ashmead's Kernel	Beeley Pippin	Bramley Seedling	Charles Ross
Core Blimey	Dumelows Seedling	Hereford Russet	Ingrid Marie
James Grieve	Keswick Codlin	Little Pax	Lord Lambourne
Pink Glow Crab Apple	Red Devil	Scrumptious	William Crump
Wyken Pippin	Worcester Pearmain		

These trees are all rootstock grafted, disease free, low maintenance varieties and branches will not need pruning for three years minimum.

Planting

Each tree will be planted in a two feet square with a 1.8 metre tantalised tree stake, belt tie and protective spiral tree guard. The ground roots will be covered and pegged with Mypex fabric, with 100mm depth of coarse bark.

Site

The trees will be planted in a sunny position which doesn't get waterlogged – please see the 18 black dots on the attached plan. The apple trees need to be planted close together for pollination.

The plan attached also shows the location of trees (green dots) which have recently been granted a Tree Preservation Order (No 6 2019) by Tamworth Borough Council, following our request.

Maintenance

In Dosthill, we are fortunate to have lots of groups, families and individuals who help to maintain and develop The Broom, including the Dosthill and Two Gates Residents' Association, Footsteps (nursery) Gardening Club, Scouts, Guides, Brownies and Rainbows. The District Commissioner of Guides has asked if the Dosthill Troop can help as part of their community badge and at future harvest times, pick, cook and juice the fruit (under guidance).

We also have a monthly Task Group where people help to litter pick, clear, prune, plant etc. Maintenance of the community orchard (including the grass cutting between the trees etc.) will be picked up by these groups.

Funding

The purchase of the apple trees will be fully funded by members of the Dosthill WI and maintenance will be as described above.

Consultation

- a) Those with gardens which next to the site have been consulted and have no objections. They have also said that the orchard will enhance the site and be excellent for the community.
- b) The planning application for the new classroom block at the Dosthill Primary Academy has now been lodged and out for consultation. The proposed location for the community orchard appears to be unaffected, however the building works will prevent us from maintaining the lower end of The Broom, which we are trying to clear and reinstall Public Footpath number 80.

We hope that this note provides all the information needed for the Charities and Trusts Committee to approve the installation of a community orchard in The Broom, Dosthill. We need to plant the trees as soon as we can now. Many thanks.

Sue Hollis
Project Manager for The Broom

Dosthill and Two Gates Residents' Association

Background Information for It's Your Neighbourhood Judging on Tuesday 16th July 2019

Dosthill and Two Gates Residents' Association

The Dosthill and Two Gates Residents' Association was formed in 2015 and covers the Dosthill and Two Gates villages of the Trinity Ward of Tamworth Borough Council (TBC). Residents meet monthly to tackle local issues and raise money to carry out minor projects in the area.

The Broom, Dosthill

Over two years ago, the Association decided to focus on improving 'The Broom' - a piece of green open space which is held under the Charities and Trusts Committee of Staffordshire County Council (SCC) and gifted to the community. It is used daily by local residents, schoolchildren, dog walkers etc. Dosthill Primary Academy uses the grassed area for sports and TBC cuts the grass, however general maintenance and improvement works around the edges of The Broom eg bramble clearance, trees, bushes etc., were not being attended to, so the Association stepped in to help.

Early work included the removal of dead trees, branches and brambles and some of the dead tree trunks were carved out and used as planters for Spring bulbs and flowers throughout the year. Hedging, a wide variety of shrubs and wild-flower seeds have also been planted over the years, with help from the Dosthill Womens' Institute (WI), Footsteps (nursery) Gardening Club, Scouts, Guides, Brownies and Rainbows, together with funding from SCC and donations.

There is a weekly Task Group Day and litter picks are now regularly carried out using litter pickers, recently purchased by the Residents' Association. We have a compost bin and children have recently made containers to collect rainwater for our gardening activities.

Improvement works continue on the section of Public Footpath '80', which runs through The Broom and there are plans for further signage and an information panel to improve navigation and encourage walking and healthier lifestyles. The three benches installed in The Broom, (funded by the Dosthill WI, Dosthill Primary Academy and the Residents' Association), enable walkers to take a rest and enjoy our lovely open space and also see our 'Stick Man', Dementia Awareness Tree, First World War remembrance display and our home made bug hotel. A Bat box is also planned.

The Association is also working with SCC and other local Groups and landowners to further promote Public Footpath '73', which leads on from Footpath '80', to connect Dosthill village to the Nature Reserve and the RSPB at Middleton Lakes.

Promotion and Events

Events are being organised to encourage the local community to use The Broom and these are promoted through our Facebook page *Dosthill and Two Gates Residents Association*. In August 2018, the Residents' Association held its first *Picnic on the Broom*, where many came along with picnics and games and enjoyed an afternoon together. We were also joined by all three of our local TBC Councillors. Another *Picnic on the Broom* has been organised for this August.

In May this year, the Dosthill Open Gardens Weekend was held, organised by the Dosthill WI. Lots of gardens and spaces (including The Broom) were open for viewing and enjoyment, together with events and refreshments. A number of local Clubs and businesses supported the weekend and nearly £800 was raised for local good causes.

The Judges' feedback for Tamworth in Bloom 2018 suggested that local communities be encouraged to enter the *It's Your Neighbourhood* (IYN) campaign. page 67 In direct response to this, we have entered IYN for the first time this year and look forward to meeting our Assessor, Paul Ash on 16th July 2019.



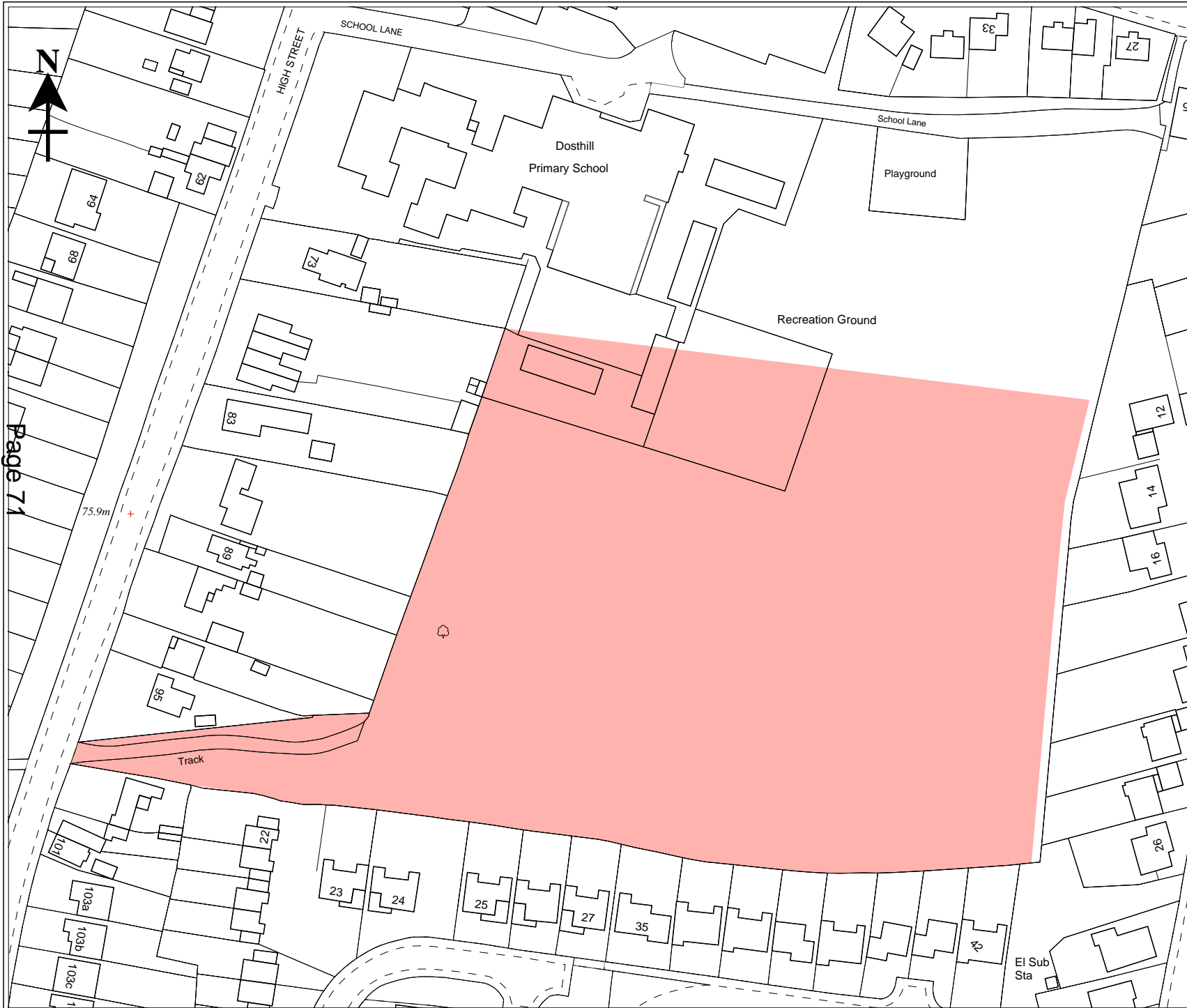
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 Ordnance Survey 100018267

Location Plan
TPO No. 6 2019
The Broom, Dosthill, Tamworth


Apple trees need to be near each other for pollination (no one has this bit of ground)

Tamworth
 Borough Council

Date: 19:07:19 | Scale: 1:750



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 18,623 sq.m
4.62 Acres

Plot Centre (BNG):
Easting: 421541
Northing: 300003

Scale 1:1250

Date: 15-AUG-2019

Plan Ref: 127

Title:
Dosthill Primary School
High Street
Dosthill, Tamworth
B77 1LQ

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