

REPORT FOR EXECUTIVE



DATE	14th October 2008
PORTFOLIO	None
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Transfer of Nora Helen Bradburn Bequest and Elsie Elwood Bequest

PURPOSE

1. To seek approval to transfer the funds of the Nora Helen Bradburn Bequest and Elsie Elwood Bequest into the Burnley Acorn Fund.

RECOMMENDATION

2. That the Executive gives approval to transfer the assets of the Nora Helen Bradburn and Elsie Elwood Bequests to the Burnley Acorn Fund both totalling to £238,682.47

REASONS FOR RECOMMENDATION

3. The Trustees of Burnley Acorn Fund have had the opportunity to review the objectives of the Nora Bradburn and Elsie Elwood Bequests to maximise the potential of the funds by transferring them into the Burnley Acorn Fund.
With the approval of the Charity Commission the Trustees of the Matthew Cocker and William Ingham charities have also agreed to transfer their assets to the Burnley Acorn Fund.
4. The trustees of the Burnley Acorn Fund have amended it's objectives, as approved by the Charity Commission, to read as follows:
 - (1) For the relief of the sick-poor living in the Borough of Burnley either generally or individually through the provision of grants, goods or services.
And
 - (2) To relieve elderly people residing in their own homes within the Borough of Burnley who are in need, by providing specially designed or adapted housing, and items, services or facilities calculated to relieve the needs of such persons.
5. The Trustees are satisfied that the transfer will serve the best interests of the charities as they all have similar aims and objectives.

6. The Trustees of the Burnley Acorn Fund are to review its Scheme of Administration on completion of the transfer, to ensure that the funds are managed and distributed in accordance with the charitable objectives.

SUMMARY OF KEY POINTS

7. Nora Helen Bradburn Bequest

History of the charity

The charity was created by the will of Norah Bradburn dated 12th May 1970 in which she bequeathed £15000 to the Mayor Alderman and Burgess of the County Borough of Burnley for the building of two meals centres for the old people within the County Borough. Only one centre was built and the remaining funds have been transferred to Lancashire County Council (LCC) with BBC as trustee. The bequest has remained dormant since the 1970's and now stands at £118,533.46 of charitable assets.

The objectives of the fund are to provide services, facilities and benefits for the old people within the County Borough still residing in their own homes.

The funds are not being utilised for charitable purposes. A recent meeting with the Trustees discussed the future of this charity and agreed to transfer the funds into Burnley Acorn Fund to make better use of the fund. It was also agreed to amend the objectives of the Burnley Acorn Fund to incorporate the objectives of the Nora Bradburn and Elsie Elwood Bequests which are very similar.

Elsie Elwood Bequest

The Council was bequeathed a sum of £120,149.01 in 2008 from the late Elsie Elwood.

The bequest reads:

To be applied as the Council sees fit and for the benefit and in particular (but without affecting the generality of this bequest) provision of additional comforts and help for the elderly and infirm living in their own houses in the Borough of Burnley.

Burnley Acorn Fund

The fund balance at 31 March 2008 was £154,341. The transfer of funds from the charities outlined in this report will create a fund of £394,477. (see draft statement attached to this report). On completion of the transfer the funds will be managed by Citi Quilter who are the appointed fund managers of the Burnley Acorn Fund.

Members are asked to note that because the Nora Bradburn and Elsie Elwood bequests are not registered charities, approval is not required from the Charity Commission, although their guidance has been followed by the Trustees in agreeing the process.

FINANCIAL IMPLICATIONS AND BUDGET PROVISION

8. None

POLICY IMPLICATIONS

9. None

DETAILS OF CONSULTATION

10. David Wilcock – People & Law
Stev Snaith - Finance
Nick Aves – Director of Resources
Trustees of the above charities
Member Structures Support Working Group
Charity Commission

BACKGROUND PAPERS

11. Draft statement of account for the transfer of Nora Helen Bradburn Bequest and Elsie Elwood Bequest.

FURTHER INFORMATION

PLEASE CONTACT:

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ALSO: