

The Taylor and Hammond Educational Foundation Charitable Trust

TRUSTEES REPORT

FOR THE YEAR ENDED 31 March 2021

The Trustees present their report together with the accounts of The Taylor and Hammond Educational Foundation Charitable Trust for the year ended 31st March 2021. The accounts have been prepared in accordance with the general directions given by the Charity Commission.

The principal address of the Charity is as follows: -

24 Cavendish Road

Felixstowe, Suffolk

IP11 2AR

The accounts have again been examined by Newman & Co and our thanks go to them for the excellent job they do on our behalf. The accounts are therefore submitted for approval at this Annual General Meeting.

Trustees serving during the year were as follows: -

Penelope Thomson	Chairperson
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Graham Green

Dr. Janet Hunt

Kelly Floyd

Edwin Higgins	Treasurer
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Elizabeth Hook

Stephen Wells

Emma Jayne Cooper-Green

Keith Kiddie

Trustees are expected through residence, occupation or employment, or otherwise to have special knowledge of Diss and to be of high integrity. Any training, as may be required, is provided to new Trustees following their appointment.

Our thanks also go to our Secretary, Sally Blows, who has looked after the administration of the Charity in an exemplary fashion.

Public Benefit Statement

Due regard has been paid to the Charity Commission requirement to be of public benefit and funds are distributed strictly within the terms of the Scheme dated 26th March 1990. Grants are made to promote education (including social and physical training) to persons under 25 years of age who, or their parents, are residents of Diss and attended at any time a school in Diss or the neighbourhood, such benefits not normally being provided by the funding body. The Trustees will also support small business start-ups to assist young people in developing their chosen career and provide funding to local organisations involved in youth work in the area. The Trustees will continue to seek applicants for funding under our Travel Scholarship Scheme.

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Reserves Policy

Investment funds arose following the sale of the old Grammar School site in Diss whereby a proportion of the sale proceeds were to be invested, the income of which was to be distributed to local applicants as specified under the terms of the Scheme.

Having obtained independent financial advice several years ago, the Charities main asset is invested in Charifund, which is a specialist fund, set up by M&G Investments to maximise investment income for Charities and this provides income for the trustees to distribute, twice yearly, to applicants from Diss and the surrounding area.

Our online application form, downloadable from our website, ensures that we fully comply with the General Data Protection Regulation (GDPR).

During the financial year ended 31st March 2021 the Trustees distributed £7950.00 to 17 individual applicants and in addition £13000.00 was awarded to Diss High School for projects which will benefit pupils attending the school. The High School has been closed for much of this financial year due to the Covid 19 lockdowns which resulted in fewer applications for student grants than we would normally expect and, perhaps unsurprisingly, we had no applications for a Travel Scholarship at all. In fact, during the year, scholarships and grants totalling £4000 were returned to us as the applicants were unable to utilise the funding for the purpose applied for. Once the pandemic is over and life returns to whatever the new 'normal' is, we hope that those students who lost out this year will be encouraged to re-apply and the Trustees will be very receptive to any such applications. The Trustees were pleased to provide the school with emergency funding of £8000 to purchase laptops to be distributed to pupils lacking the technology at home to attend online lessons. Although these laptops will always be owned by the High School, some were distributed to our feeder primary schools who had lacked sufficient funding for such items.

At the time of my report last year, we did not know the effect of the pandemic on both the value of our investment and the income that it would generate. Whilst there was an immediate and substantial drop in the value of the Charifund investment as evidenced in our accounts last year, this has largely been recovered. Charifund distributions have suffered, with a reduction of around £7000 from the previous year but, all in all, it could have been much worse. We are hoping that as lockdown measures are eased, we will see a return to the levels of income seen over recent years.

Despite the drop in income, we still had a surplus of income of £6072 during the year, although this includes the £4000 returned to us by earlier grantees. At the year end we retained £47096 in distributable reserves and we would encourage all young persons who qualify for grants to come forward and apply – we really do not want this money sitting in our bank account for any length of time.

This report is submitted on behalf of the Trustees and signed on their behalf by: -

Penelope Thomson
Chairperson
31st March 2021

The Taylor & Hammond Educational Foundation Charitable Trust

Income & Expenditure Account for the year ended 31st March 2021

	<u>2021</u>	<u>2021</u>
	<u>Income</u>	<u>Total</u>
Income from Charifund		24366.97
Building Society Interest		13.98
Grants & Scholarships Refunded		4000.00
School Refund		
		<u>28380.95</u>
	<u>Expenditure</u>	
Distribution - Diss High School		13000.00
Distributions to projects		7950.00
Distribution - Scholarship		
Expenses		28.75
Honorarium (Secretary)		1330.00
		<u>22308.75</u>
Excess of Income over Expenditure		<u>6072.20</u>

Balance Sheet as at 31st March 2021

<u>Capital Funds</u>	<u>Restricted*</u>	
Investment Endowment Fund	283178.21	
Bank 31st March 2021		
	<u>283178.21</u>	
<u>Distributable Funds</u>		
Bank 1st April 2020	41024.57	
Plus excess of Income over Expenditure	6072.20	
Bank 31st March 2021	<u>47096.77</u>	<u>330274.98</u>

Represented by:

Charifund Investment at cost	283178.21
Bank Deposit & Current a/cs	47096.77
	<u>330274.98</u>

*All Capital Funds are restricted for investment only. Revenue funds are available for distribution expenses

On 31st March 2021 the Trust held 37778.244 Charifund units @ £14.7241 per unit.
Total market value was therefore £556250.642

E Higgins, Treasurer

31st March 2021

2020

31404.23
54.15

10000.00

41458.38

6785.71
10678.00
3000.00
36.90
1280.00

21780.61

19677.77

283178.21

21346.80
19677.77
324202.78

283178.21
41024.57

324202.78

n apart from administration expenses and

I report on the accounts of the Trust for the year ended 31st March 2021, which are the Income and Expenditure Account, Balance Sheet and Chairman's Report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

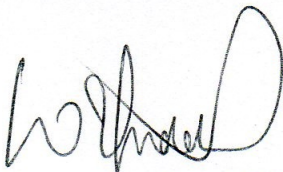
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name: Wayne Goddard FCCA ACA CTA

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Norfolk
IP22 4DD

Date: 29/9/2021