

The Taylor and Hammond Educational Foundation Charitable Trust

TRUSTEES REPORT

FOR THE YEAR ENDED 31 March 2022

The Trustees present their report together with the accounts of The Taylor and Hammond Educational Foundation Charitable Trust for the year ended 31st March 2022. 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: -

Graham Green Chairperson (appointed Chair 11th November 2021)

Dr. Janet Hunt

Kelly Floyd

Edwin Higgins Treasurer

Elizabeth Hook

Stephen Wells

Emma Jayne Cooper-Green

Keith Kiddie

Penelope Thomson (Resigned 11th November 2021)

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.

At the 2021 AGM Penelope Thomson resigned from the Charity. Penelope was a long standing Trustee and, for the past six years, been Chairperson. The Trustees are very grateful to Penny for all the work that she did over many years. The Trustees are actively looking to replace Penelope and a new Trustee will be appointed as soon as possible.

Our thanks also go to our Secretary, Sally Blows, who continues to look 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 2022 the Trustees distributed £9627.28 to 19 individual applicants and in addition £9889.75 was awarded to Diss High School for projects which will benefit pupils attending the school. Despite the national covid vaccination programme, the pandemic has still not been fully overcome but the young people of Diss are now back in the classroom and hopefully this will lead to an influx of applications for grants. Such applications have diminished over the past couple of years and we continue to have funds available to meet qualifying applicants. Not unexpectedly, we had no applications under our Travel Scholarship Scheme this year, but with the travel industry opening up we hope it will not be too long before students feel sufficiently confident to resume educational travel.

I am pleased to report that the income from our Charifund investment recovered during the year and although it is still below pre-pandemic levels it has moved steadily in the right direction. However, I say this with some caution as we do not know what longer term impact the war in Ukraine will have on our income.

The accounts for the year ended 31st March 2022 reveal that, once again, we were left with an excess of income over expenditure and our reserves now stand at more than £54000.00. The Trustees want to distribute this and will do so for any reasonable qualifying application but cannot do so if the young people of Diss, or local youth organisations, do not apply.

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

Graham Green
Chairperson
31st March 2022

The Taylor & Hammond Educational Foundation Charitable Trust

Income & Expenditure Account for the year ended 31st March 2022

	<u>2022</u>	<u>2022</u>	<u>2021</u>
	<u>Income</u>	<u>Total</u>	
Income from Charifund		28333.68	24366.97
Building Society Interest		4.81	13.98
Grants & Scholarships Refunde			4000.00
School Refund			
		<u>28338.49</u>	<u>28380.95</u>
	<u>Expenditure</u>		
Distribution - Diss High School		9889.75	13000.00
Distributions to projects		9627.28	7950.00
Distribution - Scholarship			
Expenses		71.00	28.75
Honorarium (Secretary)		1380.00	1330.00
		<u>20968.03</u>	<u>22308.75</u>
Excess of Income over Expendi		<u>7370.46</u>	<u>6072.20</u>

Balance Sheet as at 31st March 2022

<u>Capital Funds</u>	<u>Restricted*</u>		
Investment Endowment Fund	283178.21		
Bank 31st March 2022			
	<u>283178.21</u>		<u>283178.21</u>
<u>Distributable Funds</u>			
Bank 1st April 2021	47096.77		41024.57
Plus excess of Income over Exp	7370.46		6072.20
Bank 31st March 2022	<u>54467.23</u>	<u>337645.44</u>	<u>330274.98</u>

Represented by:

Charifund Investment at cost	283178.21	283178.21
Bank Deposit & Current a/cs	54467.23	47096.77
	<u>337645.44</u>	<u>330274.98</u>

*All Capital Funds are restricted for investment only. Revenue funds are available for distribution apart from administration expenses and Clerks Honorarium

On 31st March 2022 the Trust held 37778.244 Charifund units @ £15.7971 per unit. Total market value value was therefore £596786.70

E Higgins, Treasurer
31st March 2022

Independent examiner's report to the trustees of Taylor and Hammond Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2022, 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.



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Norfolk
IP22 4DD

Date: 28 / 9 / 2022