

The Taylor and Hammond Educational Foundation Charitable Trust

TRUSTEES REPORT

FOR THE YEAR ENDED 31 March 2023

The Trustees present their report together with the accounts of The Taylor and Hammond Educational Foundation Charitable Trust for the year ended 31st March 2023. 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
Dr. Janet Hunt	
Kelly Floyd	
Edwin Higgins	Treasurer
Elizabeth Hook	
Stephen Wells	
Emma Jayne Cooper-Green	
Keith Kiddie	
Nathan Flatman	appointed 20 October 2022

During the course of the year we welcomed Nathan Flatman as a new Trustee and we now have a full complement of Trustees.

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 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 2023 the Trustees distributed £12541.50 to 20 individual applicants and in addition £9240.00 was awarded to Diss High School for projects which will benefit pupils attending the school. We also approved one Travel Scholarship for £2000.00 and we are hopeful that now the travel industry has re-opened post covid pandemic, this will lead to further such applications in the coming year. Despite extensive publicity at the school, local press advertising and social media interaction, our investment income has once again exceeded the amount of grant applications received and our reserves have continued to grow and now stand at over £60,000. Funds are available but we cannot distribute if we do not receive qualifying applications for grants from the young people from Diss and the surrounding area.

I am pleased to report that the income from our Charifund investment increased by 11.3% to £31544.84 over 2022 and at last we are seeing a modest increase in interest on our bank savings account.

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

Graham Green
Chairperson
31st March 2023

The Taylor & Hammond Educational Foundation Charitable Trust

Income & Expenditure Account for the year ended 31st March 2023

	<u>2023</u>	<u>2023</u>	<u>2022</u>
	<u>Income</u>	Total	
Income from Charifund		31544.84	28333.68
Building Society Interest		246.60	4.81
Grants & Scholarships Refunded			
School Refund			
		<u>31791.44</u>	<u>28338.49</u>
	<u>Expenditure</u>		
Distribution - Diss High School		9240.00	9889.75
Distributions to projects		12541.50	9627.28
Distribution - Scholarship		2000.00	
Expenses		19.82	71.00
Honorarium (Secretary)		1430.00	1380.00
		<u>25231.32</u>	<u>20968.03</u>
Excess of Income over Expenditure		<u>6560.12</u>	<u>7370.46</u>

Balance Sheet as at 31st March 2023

<u>Capital Funds</u>	Restricted*	
Investment Endowment Fund	283178.21	
Bank 31st March 2023	<u>283178.21</u>	<u>283178.21</u>
<u>Distributable Funds</u>		
Bank 1st April 2022	54467.23	47096.77
Plus excess of Income over Expenditure	6560.12	7370.46
Bank 31st March 2023	<u>61027.35</u>	<u>344205.56</u>

Represented by:

Charifund Investment at cost	283178.21	283178.21
Bank Deposit & Current a/cs	61027.35	54467.23
	<u>344205.56</u>	<u>337645.44</u>

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

I report on the accounts of the Trust for the year ended 31 March 2023, 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.

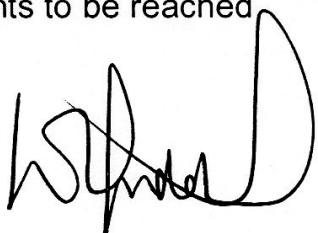
Independent examiner's statement

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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Date: 4