

The Taylor and Hammond Educational Foundation Charitable Trust

TRUSTEES REPORT

FOR THE YEAR ENDED 31 March 2024

The Trustees present their report together with the accounts of The Taylor and Hammond Educational Foundation Charitable Trust for the year ended 31st March 2024. 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	Resigned July 2023
Kelly Floyd	
Edwin Higgins	Treasurer
Elizabeth Hook	
Stephen Wells	
Emma Jayne Cooper-Green	
Keith Kiddie	
Nathan Flatman	
Samuel Stopps	Appointed October 2023

During the course of the year Janet Hunt, Headteacher at Diss High School retired from her post and resigned as a Trustee. Samuel Stopps, her successor, subsequently joined us and we continue to 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).

For many years the Trustees have relied on successive Clerks using their personal IT equipment to carry out Charity work and storing data. The Trustees acknowledge that this has not been an acceptable arrangement and we agreed to purchase a laptop and anti- virus software to be used by the Clerk exclusively for the business of the Charity. In the event of a change of Clerk, the laptop can be handed over to any successor. Backup files are stored in the cloud.

During the financial year ended 31st March 2024 the Trustees distributed £13170.00 to 21 individual applicants and in addition £15118.88 was awarded to Diss High School for projects which will benefit pupils attending the school. Unfortunately, during this financial year we did not receive any applications under the 'Travel Scholarship Scheme'.

Whilst we publicise the Charity extensively both internally within the School and outside using the local press and social media we have built up a reserve of undistributed funds. To maximise our income from these funds we opened a 35 day notice account with our bankers thereby ensuring that surplus funds work harder for the youth of Diss without destroying our liquidity. The Trustees continue to explore additional ways to publicise the availability of funds but we cannot distribute if we do not receive qualifying applications.

The income from our Charifund Investment has been maintained and we our bank savings accounts are, at last, providing a better return.

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

Graham Green
Chairperson
31st March 2024

The Taylor & Hammond Educational Foundation Charitable Trust

Income & Expenditure Account for the year ended 31st March 2024

	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>Income</u>	Total	
Income from Charifund	32557.51		31544.84
Bank Interest	948.30		246.60
Grants & Scholarships Refunded			
School Refund			
		<u>33505.81</u>	<u>31791.44</u>
	<u>Expenditure</u>		
Distribution - Diss High School		15118.88	9240.00
Distributions to projects		13170.00	12541.50
Distribution - Scholarship			2000.00
Expenses		428.99	19.82
Honorarium (Secretary)		1580.00	1430.00
		<u>30297.87</u>	<u>25231.32</u>
Excess of Income over Expenditure		<u>3207.94</u>	<u>6560.12</u>

Balance Sheet as at 31st March 2024

<u>Capital Funds</u>	<u>Restricted*</u>	
Investment Endowment Fund	283178.21	283178.21
Bank 31st March 2023		
	<u>283178.21</u>	<u>283178.21</u>
<u>Distributable Funds</u>		
Bank 1st April 2023	61027.35	54467.23
Plus excess of Income over Expenditure	3207.94	6560.12
Bank 31st March 2024	<u>64235.29</u>	<u>347413.50</u>

Represented by:

Charifund Investment at cost	283178.21	283178.21
Bank Deposit & Current a/cs	64235.29	61027.35
	<u>347413.50</u>	<u>344205.56</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 2024 the Trust held 37778.244 Charifund units @ £14.5608 per unit. Total market value was therefore £550081.46

E Higgins, Treasurer
31st March 2024

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 2024, 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: 25 September 2024