

The Tantum Trust

Annual Report 2020-21

Chairman's Report for the year ending March 2021

The charity raises money through the sale of donated goods in four charity shops in Bordon, Liphook, Haslemere and Grayshott. The profits are used to support needy families, individuals and organisations in South West Surrey, North East Hampshire and West Sussex.

The charity is governed by a board of trustees which elects a Chairperson from among its number. None of the trustees receive remuneration and in the financial year none claimed expenses. During the year the trustees met on 14 occasions and attendance was 95%. All but two of these meetings were held remotely by 'Zoom'.

At the start of the period the trustees were:

Jennie Vernon Smith, Margaret Lawden, Jeremy Bonnett, Vince Prior, Malcolm Carter and Malcolm Traviss.

After many years as a volunteer and then as a trustee, Jennie Vernon Smith stepped down and a small reception was held to express thanks for all her work for the charity. We were pleased to welcome Jean Barnard as a trustee in December 2020.

The charity has ten paid employees consisting of a Charity Manager, a Bookkeeper, a Clerical Assistant, four Shop managers and three part-time Shop Assistants.

The shops are heavily reliant on some fifty volunteers who assist the shop managers in the day to day running of the shops and without whom the charity could not function.

To both our paid staff and our volunteers we say 'Thank you' for all their hard work and dedication to our goal of assisting so many people and organisations when they have nowhere else to go.

The financial year started with the four shops closed in the first of several lockdowns caused by the Covid 19 pandemic. The shops reopened on June 15th 2020 but after four months of rather quiet trading, a further lockdown was imposed on November 5th and lasted for four weeks. Although the shops then re-opened for the Christmas period, strict rules about social mixing were in force and a further lockdown came into force on January 4th 2021 and continued until April 12th. Effectively the shops were shut for half the year and with customers, staff and volunteers cautious and/or prevented from

mixing and meeting people from outside their households, shop sales were understandably reduced by a half.

Fortunately, the Government's Job Retention Scheme and Coronavirus Support Grants helped to limit the damage and we were able to retain our staff and actually managed to increase our total funds to £162,256 by year end.

Grants made totalled £32,656. Over half of this amount went to pay for basic furniture, carpets and white goods for people being re-housed. The rest of the grants went on items such as paying off rent arrears (so people could move into new accommodation), debt relief orders, school trips for students whose parents could not pay and importantly, Tesco and Sainsbury's vouchers for families at Christmas time.

We were informed by our landlord, The Ministry of Defence, that the building in Bordon in which we rented our head office was to be demolished. The MOD offered better alternative accommodation in another building in Bordon at the same rent and the move took place in September 2020. However, the lease on the new office is for four years only.

In the previous year the trustees had decided to examine the possibility of changing the name and 'branding' of the charity to make it more memorable and less restrictive in terms of its geographical coverage. To that end, a creative agency was briefed to find a new name and new image for the charity. In July 2020 the trustees agreed to change the name to The Tantum Trust, which we believed would make the charity more visible and at the same time honour our founder Carl Tantum. They also agreed to amend the charity's objects to reflect a wider geographic coverage and to increase the maximum number of trustees to nine. These changes were incorporated into the charity's Governing Document.

Following the adoption of the new charity name, each shop received a new fascia sign and was redecorated. New stationery and new posters and flyers were produced to publicise our work and the website was redesigned to reflect the new logos and colour schemes. These changes were favourably received by our staff, volunteers and most importantly by our customers.

Jeremy Bonnett

November 10th 2021

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE TANTUM TRUST**

Traviss & Co Ltd
Chartered Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

THE TANTUM TRUST
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FOR THE YEAR ENDED 31 March 2021

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THE TANTUM TRUST
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 March 2021

The charity raises money through the sale of donated goods in four charity shops in Bordon, Liphook, Haslemere and Grayshott. The profits are used to support needy families, individuals and organisations in South West Surrey, North East Hampshire and West Sussex.

The charity is governed by a board of trustees which elects a Chairperson from among its number. None of the trustees receive remuneration and in the financial year none claimed expenses. During the year the trustees met on 14 occasions and attendance was 95%. All but two of these meetings were held remotely by 'Zoom'.

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After many years as a volunteer and then as a trustee, Jennie Vernon Smith stepped down and a small reception was held to express thanks for all her work for the charity. We were pleased to welcome Jean Barnard as a trustee in December 2020.

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Jeremy Bonnett

THE TANTUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity raises money through its four charity shops sited in Bordon, Liphook, Haslemere and Grayshott and from occasional generous donations received from benefactors and we then distribute the profits to people in need in North East Hampshire and South West Surrey.

The distribution is made by way of grants to local individuals or groups who have been referred to the Charity and endorsed by professional organisations. We also give grants to local organisations and charities.

As well as making their profits available for the local community the shops also provide affordable clothes, toys and household items. The Charity thus fulfills not one but two essential roles for the local community. In spite of the obvious and increasing need for such a charity in every town in the country, The Tantum Trust is, so far as we are aware, unique in being the only one of its kind.

Grants paid out during 2020 - 2021 were £32,656.

FINANCIAL REVIEW

Principal funding sources

The Charity relies almost entirely on the generous donations of clothes and other goods to be sold through four retail outlets. Retail income was down by 50% to £92,483 compared with £185,659 in the previous year and Bags and Rags collections were down to £5081 from £14,531. This was caused by ongoing difficult trading conditions but compounded by the forced closure of the shops from April to mid-June 2020 and then again from January to March 2021 due to Covid 19.

Fortunately the generous furlough scheme and grants to retailers by the Government compensated for these income losses and the Charity received £25,801 from the Jobs Retention Scheme and £99,579 from Coronavirus Support Grants. Total income from all sources was £237,342.

Reserves policy

The Trustees have considered what minimum financial reserves The Tantum Trust ("TTT") should seek to maintain in order to meet the unexpected impact of reduced or zero income. Based on a detailed review of its ongoing financial obligations the Trustees have concluded that £90,000 would provide sufficient reserves to meet the following:

1. The estimated cost of TTT's lease commitments for its retail and office premises for a period of twelve months
2. The settlement of statutory redundancy obligations to staff if the retail operations had to close for up to a year
3. Other overheads, such as insurance, which would need to be continued even if the shops and office were closed for business.

The Trustees' policy has been influenced as a result of the Covid-19 pandemic and the requirement to close the charity's retail units for various periods with the accompanying loss of revenue. The Trustees acknowledge that TTT has limited scope for increasing its income faced with another similar scenario.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a trust deed and constitutes itself as a charity incorporation organisation (CIO) under UK Charity Commission law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1153712

THE TANTUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

Principal address

Room 60
Building 51
Bordon Enterprise Park, Budds Lane
Bordon
Hampshire
GU35 0FJ

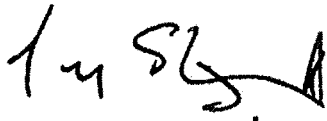
Trustees

J A Vernon-Smith (resigned 25.3.21)
J Bonnett
M Lawden
V Prior
M Carter
M J Traviss FCA Accountant
J Barnard (appointed 17.12.20)

Independent Examiner

S Moorey FCCA
Traviss & Co Ltd
Chartered Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

Approved by order of the board of trustees on 25 November 2021 and signed on its behalf by:



J Bonnett - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE TANTUM TRUST**

Independent examiner's report to the trustees of The Tantum Trust

I report to the charity trustees on my examination of the accounts of The Tantum Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S Moorey FCCA
Traviss & Co Ltd
Chartered Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

Date: 13.12.2021

THE TANTUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		12,454	1,915	14,369	27,844
Other trading activities	2	97,564	-	97,564	200,190
Investment income	3	29	-	29	62
Other income	4	125,380	-	125,380	35
Total		235,427	1,915	237,342	228,131
EXPENDITURE ON					
Raising funds		705	-	705	1,759
Charitable activities					
Community grants		32,656	-	32,656	33,553
Bereavement Counselling		-	1,915	1,915	5,075
Other		186,678	-	186,678	192,110
Total		220,039	1,915	221,954	232,497
NET INCOME/(EXPENDITURE)		15,388	-	15,388	(4,366)
RECONCILIATION OF FUNDS					
Total funds brought forward		146,868	-	146,868	151,234
TOTAL FUNDS CARRIED FORWARD		162,256	-	162,256	146,868

The notes form part of these financial statements

THE TANTUM TRUST

BALANCE SHEET
31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	8	95	-	95	127
CURRENT ASSETS					
Debtors	9	22,744	-	22,744	28,563
Cash at bank and in hand		144,894	710	145,604	125,960
		<u>167,638</u>	<u>710</u>	<u>168,348</u>	<u>154,523</u>
CREDITORS					
Amounts falling due within one year	10	(5,477)	(710)	(6,187)	(7,782)
NET CURRENT ASSETS		<u>162,161</u>	<u>-</u>	<u>162,161</u>	<u>146,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>162,256</u>	<u>-</u>	<u>162,256</u>	<u>146,868</u>
NET ASSETS		<u>162,256</u>	<u>-</u>	<u>162,256</u>	<u>146,868</u>
FUNDS	11				
Unrestricted funds				<u>162,256</u>	<u>146,868</u>
TOTAL FUNDS				<u>162,256</u>	<u>146,868</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2021 and were signed on its behalf by:



J Bonnett - Trustee

The notes form part of these financial statements

THE TANTUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE TANTUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021**

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Shop income	92,483	185,659
Bags and rags collection	5,081	14,531
	<u>97,564</u>	<u>200,190</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	29	62
	<u>29</u>	<u>62</u>

4. OTHER INCOME

	2021	2020
	£	£
Miscellaneous income	-	35
Job retention scheme grant	25,801	-
Coronavirus support grants	99,579	-
	<u>125,380</u>	<u>35</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Part time administration	3	3
Shop managers	4	4
Part time shop	3	2
	<u>10</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

THE TANTUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	22,769	5,075	27,844
Other trading activities	200,190	-	200,190
Investment income	62	-	62
Other income	35	-	35
Total	223,056	5,075	228,131
 EXPENDITURE ON			
Raising funds	1,759	-	1,759
Charitable activities			
Community grants	33,553	-	33,553
Bereavement Counselling	-	5,075	5,075
Other	192,110	-	192,110
Total	227,422	5,075	232,497
 NET INCOME/(EXPENDITURE)	(4,366)	-	(4,366)
 RECONCILIATION OF FUNDS			
Total funds brought forward	151,234	-	151,234
 TOTAL FUNDS CARRIED FORWARD	146,868	-	146,868

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	22	512	534
 DEPRECIATION			
At 1 April 2020	17	390	407
Charge for year	1	31	32
At 31 March 2021	18	421	439
 NET BOOK VALUE			
At 31 March 2021	4	91	95
At 31 March 2020	5	122	127

THE TANTUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	3,553	10,561
VAT	3,366	3,019
Prepayments	15,825	14,983
	<u>22,744</u>	<u>28,563</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,444	1,087
Taxation and social security	116	432
Other creditors	3,627	6,263
	<u>6,187</u>	<u>7,782</u>

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	146,868	15,388	162,256
	<u>146,868</u>	<u>15,388</u>	<u>162,256</u>
TOTAL FUNDS	<u>146,868</u>	<u>15,388</u>	<u>162,256</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	235,427	(220,039)	15,388
Restricted funds			
Bereavement fund	1,915	(1,915)	-
	<u>237,342</u>	<u>(221,954)</u>	<u>15,388</u>
TOTAL FUNDS	<u>237,342</u>	<u>(221,954)</u>	<u>15,388</u>

THE TANTUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	151,234	(4,366)	146,868
TOTAL FUNDS	<u>151,234</u>	<u>(4,366)</u>	<u>146,868</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	223,056	(227,422)	(4,366)
Restricted funds			
Bereavement fund	5,075	(5,075)	-
TOTAL FUNDS	<u>228,131</u>	<u>(232,497)</u>	<u>(4,366)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	151,234	11,022	162,256
TOTAL FUNDS	<u>151,234</u>	<u>11,022</u>	<u>162,256</u>

THE TANTUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	458,483	(447,461)	11,022
Restricted funds			
Bereavement fund	6,990	(6,990)	-
TOTAL FUNDS	<u>465,473</u>	<u>(454,451)</u>	<u>11,022</u>

12. RELATED PARTY DISCLOSURES

Professional services were provided to The Tantum Trust in the year by Traviss & Co Ltd, a company in which Malcolm Traviss is a Director.

Payroll services amounting to £1,197 (2020: £789) and services relating to Independent Examination of the accounts amounting to £1,050 (2020: £1,025) were provided by Traviss and Co Ltd.