

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE TANTUM TRUST**

Knox Cropper LLP
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

THE TANTUM TRUST
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FOR THE YEAR ENDED 31 March 2024

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THE TANTUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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

Objectives and aims

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

Distributions are made by awarding grants to local individuals or groups who have been referred to the Charity and endorsed by support agencies such as local Citizen Advice, Social Services, Schools and Family Centres. We also award grants to local organisations and charities.

Significant activities

The major cost was funding Christmas of supermarket food vouchers. These are distributed to local schools who identify the neediest families for children receiving free school meals. Twenty schools applied and vouchers with over £28,000 spent in December 2023. This compared to £24,000 spent in 2022.

We continued providing support in other ways where other charities may be unable. Examples included paying for psychotherapy sessions for children or funding shortfalls for school trips. Agencies have approached us for financial help to re-house individual families fleeing domestic violence by providing essential furniture and flooring.

As well as generating funds through our shops, donated items are an opportunity for those on lower incomes to buy clothes, toys and household items.

Total grants awarded in 2023 - 2024 totalled £45,828 excluding £3,200 of grants approved at 31 March 2024 payable in 2024-25.

New tills were introduced to the shops in late 2023. Detailed sales analysis now available provides shop managers and trustees with to offer more popular donated goods, making best use of retail areas. The tills also provide easier to sign up new gift aid donors. Goods donated under gift aid allows to claim an additional 25% from HMRC adding to the available funds we can give as grants.

The website was updated, allowing for online gift aid donations and up to date on the work of the charity. This includes an electronic copy of the new brochure prepared in 2023. The brochure explains the work of the charity with some examples of how we have helped.

Public benefit

The Trustees review the aims, objectives and activities of the charity in the year. It considers what has been achieved and the outcomes of their work over the previous 12 months. This considers the success of each key activity and the benefits they have brought to those groups of people which the charity was formed to help. It helps the Trustees ensure that the aims, objectives and activities of the charity remain focused on the stated purposes. The Trustees have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

THE TANTUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2024

OBJECTIVES AND ACTIVITIES

Volunteers

The Charity relies on the generous support of over 40 volunteers who give up their time to assist in our shops.

This ranges from serving customers, sorting donations ready for sale or valuing items. The pandemic saw the charity retail sector suffered a 20% drop in volunteers who decided not to return when retail reopened. The Charity did not suffer as badly and has been fortunate to have recruited replacement volunteers allowing all shops to trade normally.

The charity provides the opportunity for younger volunteers on their Duke of Edinburgh Award scheme who help out alongside existing volunteers.

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 recovered further in 2023-24 and totalled £256,345 compared with £239,439 in 2022-23.

Bags and Rags collections also rose to £7,611 from £7,294 in 2022-23.

Donations from generous individuals, the Challice Fund in Haslemere and endowment income from historical donations to The Hampshire and Isle of Wight Community Fund totalled £25,006 on par with the previous year.

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 assessed that £100,000 would provide sufficient reserves to meet the following: This is unchanged from the previous year.

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.

FUTURE PLANS

Emphasis is on increasing shop income through higher gift aid income. Signing up more donors using the simplified process of the tills is beginning to show through. Since the year-end new donor sign up has doubled leading to higher HMRC gift aid reclaim.

A retail focused trustee was recruited in July 2024 to assist shop managers on internal layout and our offering. Improved sales reporting of the most popular items, particular ladies fashions should see better use of retail areas.

We continue to promote our name in the local area through awareness of our to give to those in need in the local community. Local businesses and schools choose to fund raise for us.

We are looking to increase our support of pupils in local schools. The consequences of the pandemic and lockdowns on pupils is now presenting itself. Pressure on school budgets restricts how much is available to fund targeted therapy. We have already agreed to fund additional Speech and Language Therapy (SaLT) sessions at a local infant school.

THE TANTUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a trust deed and constitutes itself as a charity incorporated organisation (CIO) under UK Charity Commission law. A copy of the latest trust deed is available online from the Charity Commission.

Recruitment and appointment of new trustees

New Trustees are subject to a formal induction process, which includes introductions to their legal obligations under Charity Law, the relevant Charity Commission's guidance, such as on public benefit, the Charity's governing documents, the committee structure and decision-making processes, and recent financial performance of the charity. Trustees are recruited based upon their skills, sector knowledge and experience and may attend relevant courses as training to enhance their knowledge and the undertaking of their role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1153712

Principal address

Unit 29
Passfield Business Park
Lynchborough Road
Passfield Liphook
Hampshire
GU30 7SB

Trustees

J Bonnett (resigned 13.8.24)
M Lawden (resigned 31.12.24)
V Prior
M J Traviss FCA
J Barnard (resigned 14.8.24)
Ms J Slater
G Vernor - Miles
J Atkinson (appointed 3.4.23)
A Nobes (appointed 25.7.24)
Mrs H Stevens (appointed 30.10.24)

Independent Examiner

J Holland-Leader FCA
Knox Cropper LLP
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Approved by order of the board of trustees on 16 January 2025 and signed on its behalf by:



M J Traviss - 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 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



J Holland-Leader FCA
The Institute of Chartered Accountants in England and Wales

Knox Cropper LLP
Office Suite 1
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Date: 16th January 2025

THE TANTUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		39,369	-	39,369	42,434
Other trading activities	2	263,956	-	263,956	246,733
Investment income	3	3,768	-	3,768	490
Total		307,093	-	307,093	289,657
COST OF SALES ON					
Raising funds	4	6,341	-	6,341	2,814
Charitable activities					
Community grants	5	45,828	-	45,828	46,642
Other charitable activities		239,786	-	239,786	220,261
Total		291,955	-	291,955	269,717
NET INCOME		15,138	-	15,138	19,940
RECONCILIATION OF FUNDS					
Total funds brought forward		187,957	-	187,957	168,017
TOTAL FUNDS CARRIED FORWARD		203,095	-	203,095	187,957

The notes form part of these financial statements

THE TANTUM TRUST

BALANCE SHEET
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	13,684	-	13,684	53
CURRENT ASSETS					
Debtors	11	26,049	-	26,049	27,084
Cash at bank and in hand		178,090	710	178,800	175,575
		204,139	710	204,849	202,659
CREDITORS					
Amounts falling due within one year	12	(14,728)	(710)	(15,438)	(14,755)
NET CURRENT ASSETS		189,411	-	189,411	187,904
TOTAL ASSETS LESS CURRENT LIABILITIES		203,095	-	203,095	187,957
NET ASSETS		203,095	-	203,095	187,957
FUNDS	14				
Unrestricted funds				203,095	187,957
TOTAL FUNDS				203,095	187,957

The financial statements were approved by the Board of Trustees and authorised for issue on 16 January 2025 and were signed on its behalf by:



M J Traviss - Trustee

The notes form part of these financial statements

THE TANTUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

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 and 15% on cost

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 operated by The National Employment Saving Trust (NEST). Contributions to NEST 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 2024

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	256,345	239,439
Bags and rags collection	7,611	7,294
	<u>263,956</u>	<u>246,733</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>3,768</u>	<u>490</u>

4. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Purchases	<u>6,341</u>	<u>2,814</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 6) £	Totals £
Community grants	45,828	-	45,828
Other charitable activities	-	239,786	239,786
	<u>45,828</u>	<u>239,786</u>	<u>285,614</u>

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Other charitable activities	<u>228,521</u>	<u>7,464</u>	<u>1,107</u>	<u>2,694</u>	<u>239,786</u>

THE TANTUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024**

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2024	2023
	Other charitable activities £	Total activities £
Wages	133,274	124,919
Social security	2,460	893
Pensions	2,803	1,701
Rent and rates	58,273	56,761
Light and heat	10,154	10,787
Telephone	4,173	2,385
Postage and stationery	1,397	1,415
Advertising	917	256
Sundries	2,580	1,964
Repairs and maintenance	4,402	3,587
Cleaning	813	597
Travel	200	694
Waste	3,991	3,688
Volunteer expenses	2,118	1,537
Depreciation tangible assets	966	18
Insurance	3,189	3,862
Bank charges	60	72
Card fees	4,215	2,885
Lease renewal costs	1,107	-
Independent examiners fee	1,800	1,250
Payroll services	894	990
	<u>239,786</u>	<u>220,261</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THE TANTUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	133,274	124,919
Social security costs	2,460	893
Other pension costs	2,803	1,701
	<u>138,537</u>	<u>127,513</u>

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

	2024	2023
Part time administration	2	2
Part time shop employees	7	7
	<u>9</u>	<u>9</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	42,434	-	42,434
Other trading activities	246,733	-	246,733
Investment income	490	-	490
Total	<u>289,657</u>	<u>-</u>	<u>289,657</u>
COST OF SALES ON			
Raising funds	2,814	-	2,814
Charitable activities			
Community grants	46,642	-	46,642
Other charitable activities	220,261	-	220,261
Total	<u>269,717</u>	<u>-</u>	<u>269,717</u>
NET INCOME	19,940	-	19,940
RECONCILIATION OF FUNDS			
Total funds brought forward	168,017	-	168,017
TOTAL FUNDS CARRIED FORWARD	<u>187,957</u>	<u>-</u>	<u>187,957</u>

THE TANTUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	22	512	534
Additions	-	14,596	14,596
Disposals	(22)	(512)	(534)
At 31 March 2024	-	14,596	14,596
DEPRECIATION			
At 1 April 2023	20	461	481
Charge for year	2	963	965
Eliminated on disposal	(22)	(512)	(534)
At 31 March 2024	-	912	912
NET BOOK VALUE			
At 31 March 2024	-	13,684	13,684
At 31 March 2023	2	51	53

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	9,792	8,685
VAT	3,289	3,607
Prepayments	12,968	14,792
	26,049	27,084

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	2,395	1,684
Taxation and social security	989	771
Other creditors	12,054	12,300
	15,438	14,755

THE TANTUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	42,000	40,000
Between one and five years	107,158	146,417
In more than five years	17,500	31,260
	<u>166,658</u>	<u>217,677</u>

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	187,957	15,138	203,095
TOTAL FUNDS	<u>187,957</u>	<u>15,138</u>	<u>203,095</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	307,093	(291,955)	15,138
TOTAL FUNDS	<u>307,093</u>	<u>(291,955)</u>	<u>15,138</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	168,017	19,940	187,957
TOTAL FUNDS	<u>168,017</u>	<u>19,940</u>	<u>187,957</u>

THE TANTUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	289,657	(269,717)	19,940
TOTAL FUNDS	<u>289,657</u>	<u>(269,717)</u>	<u>19,940</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	168,017	35,078	203,095
TOTAL FUNDS	<u>168,017</u>	<u>35,078</u>	<u>203,095</u>

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	596,750	(561,672)	35,078
TOTAL FUNDS	<u>596,750</u>	<u>(561,672)</u>	<u>35,078</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

16. VOLUNTEERS

The Charity relies on the generous support of over 40 volunteers who give up their time to assist in our shops.

This ranges from serving customers, sorting donations ready for sale or valuing items. The pandemic saw the charity retail sector suffered a 20% drop in volunteers who decided not to return when retail reopened. The Charity did not suffer as badly and has been fortunate to have recruited replacement volunteers allowing all shops to trade normally.

The charity provides the opportunity for younger volunteers on their Duke of Edinburgh Award scheme who help out alongside existing volunteers.