

SINGER FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2025

The trustees present their report and the financial statements of the charity for the year ended 5 April 2025.

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the charity are for the issue of grants for charitable purposes as the trustees may in their absolute discretion think fit.

Main activities

The funds of the charity are an expendable endowment, which are invested to provide income for grants to be made by the charity. The Trust was established for general charitable purposes. However, the present trustees are aware that the founders wished to support 'the enterprise of individuals'. Grants are only made to UK registered charities and not directly to individuals. Grants are made out of net investment income.

Mission

To support both individuals and groups in enterprise, employment and / or through training, at the discretion of the trustees.

Vision

To make a permanent difference to the lives of those supported by broadening skills and experience, creating self-belief and confidence, and raising hope, and putting them in a position to help others.

Strategy

Grants will generally be made through other well-managed UK registered charities that achieve these outcomes.

Public benefit

The trustees have had regard to the guidance issued by the Charity Commission on public benefit. The trustees are satisfied that by careful selection of projects and awarding grants through charitable organisations, the projects supported can be demonstrably shown to be of public benefit. For all major grant awards, formal reports are requested from recipients, detailing the outcomes, impact and public benefit on completion of the project. For long-term projects interim reports are also requested. Trustees also visit charities and assess the value of their work before a grant is issued and liaise with the charity after issue to ensure the grant has been expended on the terms that it was issued.

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Grant making policy

The trustees regularly review the charity's grant-making policy. All appeals received by the charity are copied and sent to all of the current trustees. Any trustee can ask the administrator to send to the appealing charity the standard application form which is used to ensure that all appeals are considered on the basis of comparable information. The application form includes a question about the appealing charity's policies on the protection of vulnerable persons including beneficiaries, voluntary and employed staff, and all persons that the charity comes into contact within the course of its work. Instructions with the form include that the completed form should be sent by email from the email account of an officer of the appealing charity. By emailing the completed form, the sender certifies and is responsible for the correctness and completeness of the information provided on behalf of the appealing charity and also that he or she will be responsible for ensuring that any grant awarded is properly used wholly for the purpose represented to the trustees of the Singer Foundation through the submission of the completed application form.

Preference in awarding grants is given to organisations that show good governance, and have a track record of successfully supporting, inspiring and mentoring individuals to be enterprising and self-sufficient and to be able to contribute to others with their knowledge and skills. Trustees usually decide to visit charities before deciding on appeals. The Singer Foundation welcomes a wide range of appeals. Decisions to award grants in response to appeals can only be made by the trustees jointly at a properly-constituted Trustee meeting. The awarding of a grant does not in any way imply agreement to award further grants in the future. The trustees exercise due diligence before the release of funds. For each appeal, the decision of the current trustees is final.

ACHIEVEMENTS AND PERFORMANCE

Grants awarded

There were 6 grants awarded during the year with a total value of £45,000 (2024 - 14 grants totalling £71,247).

The grants were awarded to registered charities and organisations who themselves are supporting individuals in line with the objectives of the charity.

Investment management

There is a bi-annual full Investment Manager review undertaken, as detailed in the risk management paragraph of the Trustees' Annual Report.

Full details of the performance of the investments are disclosed in the financial review section of the Trustees' Annual Report.

The investment valuation as at 5 April 2025 amounted to £4,485,013 (2024 - £4,668,820).

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FINANCIAL REVIEW

Income and expenditure

The income and expenditure for the year are set out in the Receipts and Payments Account on page 7. The total income for the year was £134,025 (2024 - £129,774) and the total expenditure including grants was £88,961 (2024 - £108,287). This gave rise to a surplus for the year of £45,064 (2024 surplus of £21,487).

In addition there were investment sales and purchases during the year.

Total cash reserves of the charity at the end of the year were £239,778 (2024 - £168,402). This is made up of unrestricted funds and the endowment funds as detailed in the Receipts and Payments account, on page 8.

Funds

The unrestricted fund can be used at the charities discretion by the trustees in furtherance the objectives of the charity.

Endowment funds exist where there is a capital fund with no power to convert capital into income.

Reserves policy

The charity's income arises exclusively from investment income and bank interest received. All the charity's invested funds are expendable, but it is the current policy of the trustees to maintain and grow the capital value of the original endowment and legacy, whilst using the income for grant-making. The charity aims to retain investment income arising from the invested funds for one year. When all administration expenses relating to that year have been met, the surplus unrestricted funds are available for grant-making in the following year or re-investment.

In the opinion of the trustees, the Charity's assets are sufficient to fulfil the obligations of the Charity.

PLANS FOR THE FUTURE

The trustees aim to continue the work of the charity in line with the Mission Statement, concentrating their grant-making mainly in the area of the UK.

We are now progressing well towards moving our portfolio to one of a growth strategy rather than an income stream to ensure that any market fluctuations and impact to the portfolio is minimised.

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RISK MANAGEMENT

The trustees review the major strategic and operational risks the charity faces and implement systems to mitigate those risks. The main risks are associated with the investment funds and their management, and the continuity of trustees.

Bi-annual Investment review meetings are held by trustees together with the investment managers of RBC Brewin Dolphin. A written Investment Policy is in place for this.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an unincorporated trust, constituted under a Trust Deed dated 9th June 1960, as amended by a resolution dated 25th February 2012. The trust was established by initial gifts from Richard Singer, a Bristol engineer who died in 1964, and his late wife Kathleen Singer, who died in 1976.

Organisation

The charity is administered by the trustees, whose number is to be not fewer than three, and not more than eight. New trustees are asked to intend to serve for at least four years. The power to appoint new trustees is exercised by the majority of the continuing trustees. In selecting individuals for appointment, the trustees have regard to the skills, knowledge and experience needed for the effective administration and development of the charity.

The trustees generally meet three times during the year. In addition, trustees arrange meetings with a number of organisations supported by the charity.

Trustees' induction and training

The induction process for prospective new trustees includes an initial discussion with one or more of the existing trustees, usually the Chair, to give the background and history of the charity. The prospective Trustee then meets with all the other Trustees and the administrator and attends at least one meeting of the charity. Copies of the Trust Deed, recent annual reports and accounts together with relevant Charity Commission publications are made available as required.

If the appointment proceeds, this is done by a formal Deed of Appointment (which may be combined with a Deed of Retirement as appropriate). Both trustees and the administrator attend relevant training seminars during the year, dependent on skill and training requirements.

Related Parties

The trustees received no remuneration in this and the previous financial year. The trustees were paid no expenses, other than re-imbursed travel costs, during this and the previous financial year.

There were no other related party transactions in this and the previous financial year.

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RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Annual Report and the Receipts and Payments Account in accordance with applicable law and regulations. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Singer Foundation

Charity registration number 277364

Principal office Farthing Cottage
6 New Street
Deddington
OX15 0ST

Trustees

The trustees who served the charity during the year were as follows:

Miss S T Carrdus
Mr R K Carter
Mr P A Hartley
Mrs J Langdon (resigned 24 February 2025)
Mr G K Taylor

Mr P A Hartley resigned on 16 May 2025, which was after the end of this financial year.

Clerk/Administrator Mr D E Jones

Bankers HSBC
13 Chapel Street
Stratford upon Avon
CV37 6ET

Solicitors Henmans Freeth LLP
5000 Oxford Business Park South
Oxford
OX4 2BH

Investment Manager RBC Brewin Dolphin
Colmore Row
Birmingham
B3 2BJ

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Independent Examiner

Vineyard Accountants Ltd
5 The Chambers
Vineyard
Abingdon-on-Thames
OX14 3PX

Signed by order of the trustees

MISS S T CARRDUS
Chair

Date: