THE TORMORE CHARITABLE TRUST

England & Wales · Charity number 287359

Details

Status	Registered
Legal form	Other
Registered	1983-07-07
Register	View on the Charity Commission register

Contact

Address	Wingham House Canterbury Road Wingham Canterbury Kent CT3 1BH
Phone	01227768231
Email	celiagwilliams@hotmail.com

Activities

Objects: TO SUPPORT OR PROMOTE SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE INCLUDING WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING AND SO LONG AS IT SHALL REMAIN A CHARITABLE PURPOSE. THE ADVANCEMENT OF EDUCATION OF PERSONS UNDER 18 YEARS OF AGE BY THE PROVISION OF BURSARIES AND SCHOLARSHIPS BY SUCH OTHER MEANS INCLUDING THE MAKING OF GRANTS OR LOANS TO EDUCATIONAL ESTABLISHMENTS AS THE TRUSTEES SHALL CONSIDER SUITABLE.

Activities: To support or promote charitable purposes primarily including the advancement of education of persons under 18 years of age by the provision of bursaries and scholarships and by such other means including the making of grants or loans to educational establishments.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£11,862	£17,084	-	-
2024-03-31	-	-	-	-
2023-03-31	£10,067	£16,432	-	-
2022-03-31	£8,152	£13,682	-	-
2021-03-31	£70,952	£54,412	-	-
2020-03-31	£10,972	£12,788	-	-

Trustees

Name	Role	Appointed
CELIA GLYNN-WILLIAMS	Chair	
FENELLA FOX-PITT		2013-02-08
Hannah Victoria Stewart		2024-09-01
JAMES RYELAND		
JOHN BARRINGTON QUIN		2026-01-20
MARIETTA FOX-PITT		2026-01-20
Marian Jane Nairac		2014-06-04
ROBIN MULHERN		

Accounts

REGISTERED CHARITY NUMBER: 287359

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2024

for

Tormore Charitable Trust

Brightling & Co Accountants Ltd
Vine Hall Farm
Bethersden
Ashford
Kent
TN26 3JY

Tormore Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 March 2024

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Reference and Administrative Details for the Year Ended 31 March 2024

TRUSTEES	Mrs M Nairac Mr J B Quin Mr J Ryeland Mr R Mulhern Mrs C Glynn-Williams Mrs F Fox-Pitt Mrs M Fox-Pitt
PRINCIPAL ADDRESS	Vine Hall Farm Bethersden Ashford Kent TN26 3JY
REGISTERED CHARITY NUMBER	287359
INDEPENDENT EXAMINER	Brightling & Co Accountants Ltd Vine Hall Farm Bethersden Ashford Kent TN26 3JY
SOLICITORS	Furley Page LLP 39 St Margaret's Street Canterbury Kent CT1 2TX
INVESTMENT MANAGERS	Evelyn Partners 45 Gresham Street London EC2V 7BG

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

Policies and Objectives

The principal objectives of the Trust are to support and promote charitable purposes primarily including the advancement of education of persons under eighteen years of age by the provision of bursaries and scholarships and by such other means including the making of grants or loans to educational establishments.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public Benefit: running a charity (PB2)".

ACHIEVEMENT AND PERFORMANCE

Key Performance Indicators

The Trust has continued to provide financial support in the form of grants to Northbourne Park School.

The Trustees are minded to strengthen the permanent endowment funds of the Trust in order to be able to provide more bursaries and scholarships. They are looking for likeminded charities to co-operate with on this.

in March 2011 the Trustees, with the agreement of the Charity Commission, passed a resolution to allow up to £200,000 of the permanent endowment to be spent over the following 15 years to enable the Trust to continue to meet its objectives.

Review of Activities

The Charity made a deficit for the year of £7,780 (2023 - £6,365), before gains on investments of £59,025 (2023 - deficit of £6,365, before losses on investments of £3,782).

Income, solely from the Charity's investments, totalled £9,788 this year, down from £10,067 received in the comparative period.

Expenditure amounts to £17,568, higher than the £16,432 expended in 2022/23. The main costs were in the form of grants made to Northbourne Park School to award as scholarships and bursaries. These amounted to £10,668 during the year (2023 - £9,008). Other costs included investment management fees, and independent examination fees, as expected.

The £51,245 increase in funds has increased the overall fund balance to £627,740 at the Balance Sheet date (2023 - £10,147 decrease in funds to £576,495). Of this, £137,098 are being held in unrestricted funds (2023 - £128,870), and £490,642 in restricted funds (2023 - £447,625).

Investment Policy and Performance

The market value of the investments at 31st March 2024 was £626,479 (2023 - £575,565) and in addition cash funds of £3,019 (2023 - £3,583) were held with the Investment Managers

The management of the Trust investments is delegated by the Trustees to Evelyn Partners under a fully discretionary Investment Management agreement.

FINANCIAL REVIEW

Reserves policy

The Trust's policy is to hold unrestricted funds high enough to cover any grants payable within the year. This is dependent on the performance of the investments and how many pupils the Trust want to help to meet their objectives.

The trustees acknowledge that as at 31st March 2024, the Trust's unrestricted funds are in excess of the amount required under the policy. To rectify this position, the Trust aims to increase the support given.

The total value of funds as 31st March 2024 was £627,740 (2023 - £576,495).

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding adoption of the goring concern basis can be found in the accounting policies.

Material Investments

Material investments are considered to be those holdings with a value greater than or equal to 10% of the Charity's entire investment portfolio. These are separately disclosed within note 8 to the financial statements.

Principal Risks and Uncertainties

The principal risk identified by the Trust relates to the uncertainty of the performance of the investment funds year on year. Although managed by reputable investment managers, there is always an investment risk in purchasing/selling funds due to variant economic conditions.

The Trust have tried to manage the risk by using the same investment manager and building a relationship with regular contact to ensure correct decision making and the avoidance of transactional risk.

FUTURE PLANS

The Trustees will continue to support the activities of the Charity for the foreseeable future, with currently no specific plans being in place, other than to support and promote charitable purposes primarily including the advancement of education of persons under eighteen year of age by the provision of bursaries and scholarships and by such other means including the making of grants or loans to educational establishments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

Tomore Charitable Trust is a registered charity, number 287359, and is constituted under a Declaration of Trust dated 14 April 1983.

Recruitment and appointment of new trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the board of trustees on .... and signed on its behalf by:

....
Mrs C Glynn-Williams - Trustee

Independent examiner's report to the trustees of Tormore Charitable Trust

I report to the charity trustees on my examination of the accounts of Tormore Charitable 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

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.

Sarah Adamson BSc FCA CTA

Brightling & Co Accountants Ltd
Vine Hall Farm
Bethersden
Ashford
Kent
TN26 3JY

Date: ....

Tormore Charitable Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	9,788	-	9,788	10,067
EXPENDITURE ON					
Raising funds	4	-	5,340	5,340	5,072
Charitable activities					
Grants payable		-	10,668	10,668	9,008
Other		1,560	-	1,560	2,352
Total		1,560	16,008	17,568	16,432
Net gains/(losses) on investments		-	59,025	59,025	(3,782)
NET INCOME/(EXPENDITURE)		8,228	43,017	51,245	(10,147)
RECONCILIATION OF FUNDS					
Total funds brought forward		128,870	447,625	576,495	586,642
TOTAL FUNDS CARRIED FORWARD		137,098	490,642	627,740	576,495

The notes form part of these financial statements

Tormore Charitable Trust

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	7	137,543	488,924	626,467	575,565
CURRENT ASSETS					
Cash in hand		1,056	3,019	4,075	4,583
CREDITORS					
Amounts falling due within one year	8	(1,501)	(1,301)	(2,802)	(3,653)
NET CURRENT ASSETS		(445)	1,718	1,273	930
TOTAL ASSETS LESS CURRENT LIABILITIES		137,098	490,642	627,740	576,495
NET ASSETS		137,098	490,642	627,740	576,495
FUNDS	9				
Unrestricted funds				137,098	128,870
Endowment funds				490,642	447,625
TOTAL FUNDS				627,740	576,495

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

....
Trustee

1. GENERAL INFORMATION

The Tormore Charitable Trust is a charity domiciled in England and Wales, registration number 287359.
The principal office is Vine Hall Farm, Bethersden, Ashford, Kent, TN26 3JY. The principal objectives of the Charity are as set out in the Trustees Report on page 2.

2. 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	9,788	10,067

continued...

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	5,340	5,072

5. 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.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	10,067	-	10,067
EXPENDITURE ON			
Raising funds	-	5,072	5,072
Charitable activities			
Grants payable	-	9,008	9,008
Other	2,352	-	2,352
Total	2,352	14,080	16,432
Net gains/(losses) on investments	-	(3,782)	(3,782)
NET INCOME/(EXPENDITURE)	7,715	(17,862)	(10,147)
RECONCILIATION OF FUNDS			
Total funds brought forward	121,155	465,487	586,642
TOTAL FUNDS CARRIED FORWARD	128,870	447,625	576,495

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	575,565
Additions	73,615
Disposals	(81,738)
Revaluations	59,025
At 31 March 2024	626,467
NET BOOK VALUE	
At 31 March 2024	626,467
At 31 March 2023	575,565

There were no investment assets outside the UK.

Material Investments (items with a value of greater than 10% of the total investment portfolio)

	2024	**2023**
Brown Advisory Funds Global Leaders SI GBP Inc	£76,125	£60,966
Findlay Park FD IC Findlay Park Amer I USD Dis	£94,228	£71,557
TB Evenlode Global Income F GBP Inc	£75,893	£83,107
TB Evenlode Income D Inc	£64,335	£63,225

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2022	586,450
Valuation in 2023	(10,885)
Valuation in 2024	50,902
	626,467

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	2,802	3,653

9. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	128,870	8,228	137,098
Endowment funds			
Permanent endowment fund	377,263	53,685	430,948
Expendable endowment fund	70,362	(10,668)	59,694
	447,625	43,017	490,642
TOTAL FUNDS	576,495	51,245	627,740

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	9,788	(1,560)	-	8,228
Endowment funds				
Permanent endowment fund	-	(5,340)	59,025	53,685
Expendable endowment fund	-	(10,668)	-	(10,668)
	-	(16,008)	59,025	43,017
TOTAL FUNDS	9,788	(17,568)	59,025	51,245

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	121,155	7,715	128,870
Endowment funds			
Permanent endowment fund	386,117	(8,854)	377,263
Expendable endowment fund	79,370	(9,008)	70,362
	465,487	(17,862)	447,625
TOTAL FUNDS	586,642	(10,147)	576,495

continued...

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	10,067	(2,352)	-	7,715
Endowment funds				
Permanent endowment fund	-	(5,072)	(3,782)	(8,854)
Expendable endowment fund	-	(9,008)	-	(9,008)
	-	(14,080)	(3,782)	(17,862)
TOTAL FUNDS	10,067	(16,432)	(3,782)	(10,147)

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	121,155	15,943	137,098
Endowment funds			
Permanent endowment fund	386,117	44,831	430,948
Expendable endowment fund	79,370	(19,676)	59,694
	465,487	25,155	490,642
TOTAL FUNDS	586,642	41,098	627,740

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,855	(3,912)	-	15,943
Endowment funds				
Permanent endowment fund	-	(10,412)	55,243	44,831
Expendable endowment fund	-	(19,676)	-	(19,676)
	-	(30,088)	55,243	25,155
TOTAL FUNDS	19,855	(34,000)	55,243	41,098

continued...

10. RELATED PARTY DISCLOSURES

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

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment Income	9,788	10,067
Total incoming resources	9,788	10,067
EXPENDITURE		
Investment management costs		
Portfolio management	5,340	5,072
Charitable activities		
Grants to individuals	10,668	9,008
Support costs		
Governance costs		
Independent examiners fee	1,500	2,352
Bank charges	60	-
	1,560	2,352
Total resources expended	17,568	16,432
Net expenditure before gains and losses	(7,780)	(6,365)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	59,025	(3,782)
Net income/(expenditure)	51,245	(10,147)

Accounts

Charity number: 287359

Tormore Charitable Trust

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2022

Tormore Charitable Trust

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Reference and administrative details of the Trust, its Trustees and advisers for the year ended 31 March 2022

Trustees

Charity registered number

287359

Principal office

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Accountants

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Investment Managers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Trustees' report
for the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the Trust for the year from 1 April 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

The principal objectives of the Trust are to support and promote charitable purposes primarily including the advancement of education of persons under eighteen years of age by the provision of bursaries and scholarships and by such other means including the making of grants or loans to educational establishments.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Key performance indicators

The Trust has continued to provide financial support in the form of grants to Northbourne Park School.

The Trustees are minded to strengthen the permanent endowment funds of the Trust in order to be able to provide more bursaries and scholarships. They are looking for like minded charities to co-operate with on this.

In March 2011 the Trustees, with the agreement of the Charity Commission, passed a resolution to allow up to £200,000 of the permanent endowment to be spent over the following 15 years to enable the Trust to continue to meet its objectives.

b. Review of activities

Grants were made to Northbourne Park School to award as scholarships and bursaries. These amounted to £6,142 during the year (2021: £6,690).

In June 2020, a donation of £40,000 was given to Northbourne Park School to support the school’s fundraising appeal to complete a new Multi-Use Games Area sports pitch and towards the start of the next phase of fundraising for an arts centre. No such donation was paid in the 2021/22 financial year.

In October 2020, The Tormore Trust received a donation of £60,941 as a beneficiary of the Askaig Trust. No such donation was received in the 2021/22 financial year.

c. Investment policy and performance

The market value of the investments at 31 March 2022, was £586,450 (2021: £542,454) and in addition cash funds of £2,545 (2021: £7,856) were held with the Investment Managers.

The management of the Trust investments is delegated by the Trustees to Tilney under a fully discretionary Investment Management Agreement.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trust's policy is to hold unrestricted funds high enough to cover any grants payable within the year. This is dependent on the performance of the investments and how many pupils the Trust want to help to meet their objectives.

The Trustees acknowledge that at 31 March 2022, the Trust's unrestricted funds are in excess of the amount required under this policy. To rectify this position, the Trust aims to increase the support given.

The total value of funds at 31 March 2022, was £586,642 (2021: £548,029).

c. Principal risks and uncertainties

The principal risk identified by the Trust relates to the uncertainty of the performance of the investment funds year on year. Although managed by reputable investment managers, there is always an investment risk in purchasing/selling funds due to variant economic conditions.

The Trust have tried to manage the risk by using the same investment manager and building a relationship with regular contact to ensure correct decision making and the avoidance of transactional risk.

Structure, governance and management

a. Constitution

Tormore Charitable Trust is a registered charity, number 287359, and is constituted under a Declaration of Trust dated 14 April 1983.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to support the activities of the Charity for the foreseeable future.

Trustees' report (continued)
for the year ended 31 March 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on 30 November 2022 and signed on their behalf by:

Mrs Celia Glynn-Williams
Chair of Trustees

Mr Robin Mulhern
Trustee

Independent examiner's report
for the year ended 31 March 2022

Independent examiner's report to the Trustees of Tormore Charitable Trust ('the Trust')

I report to the Charity Trustees on my examination of the accounts of the Trust for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Trust has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed: SMRouse

Dated: 30 November 2022

S M Rouse

FCCA DChA

Kreston Reeves LLP

Chartered Accountants

Canterbury

Tormore Charitable Trust

Statement of financial activities
for the year ended 31 March 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	-	-	-	60,941
Investments	4	-	8,152	8,152	10,011
Total income and endowments		-	8,152	8,152	70,952
Expenditure on:					
Charitable activities	5	11,600	2,082	13,682	54,412
Total expenditure		11,600	2,082	13,682	54,412
Net (expenditure)/income before net gains on investments		(11,600)	6,070	(5,530)	16,540
Net gains on investments		44,143	-	44,143	88,303
Net movement in funds		32,543	6,070	38,613	104,843
Reconciliation of funds:					
Total funds brought forward		432,944	115,085	548,029	443,186
Net movement in funds		32,543	6,070	38,613	104,843
Total funds carried forward		465,487	121,155	586,642	548,029

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

Tormore Charitable Trust

Balance sheet
as at 31 March 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	7		**586,450**		542,454
Current assets					
Debtors	8	**54**		37	
Cash at bank and in hand		**3,545**		8,756	
		3,599		8,793	
Creditors: amounts falling due within one year	9	**(3,407)**		(3,218)	
Net current assets			**192**		5,575
Total net assets			**586,642**		548,029
Charity funds					
Endowment funds	10		**465,487**		432,944
Unrestricted funds	10		**121,155**		115,085
Total funds			**586,642**		548,029

The financial statements were approved and authorised for issue by the Trustees on 30 November 2022 and signed on their behalf by:

Mrs Celia Glynn-Williams
Chair of Trustees

Mr Robin Mulhern
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Notes to the financial statements
for the year ended 31 March 2022

1. General information

The Tormore Charitable Trust is a charity domiciled in England and Wales, registration number 287359. The principal office is 37 St Margaret's Street, Canterbury, Kent, CT1 2TU. The principal objectives of the Charity are as set out in the Trustees Report on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Tormore Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Permanent Endowment Funds

The endowment fund represents those assets which must be held permanently by the Trust, principally investments.

Income arising on the endowment fund can be used in accordance with the objectives of the Trust and is included as unrestricted income except for scrip dividends which are reinvested into the endowment fund.

Any capital gains or losses arising on the investments form part of the fund.

Investment management charges and legal advice relating to the fund are charged against the fund.

The endowment fund may be paid to any other charity to be used in accordance with the objectives of the Trust in which event the Trustees are not responsible for seeing to the application thereof.

2.13 Expendable Endowment Funds

In March 2011 the Trustees passed a resolution to allow up to £200,000 of the permanent endowment to be spent over the following 15 years to enable the charity to continue to meet its objectives. This resolution was approved by the Charity Commission and subsequently the sum of £200,000 was transferred to establish an expendable endowment fund.

Notes to the financial statements
for the year ended 31 March 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	**-**	60,941
Total 2021	60,941	60,941	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	8,152	**8,152**	10,006
Interest receivable	-	**-**	5
	8,152	**8,152**	10,011
Total 2021	10,011	10,011	

5. Analysis of expenditure on charitable activities

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to Northbourne Park School	6,142	-	**6,142**	46,690
Independent examination fee	-	2,082	**2,082**	1,980
Investment management fees	5,458	-	**5,458**	5,742
	11,600	2,082	**13,682**	54,412
Total 2021	12,432	41,980	54,412	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	**542,454**
Additions	**21,829**
Disposals	**(22,756)**
Revaluations	**44,923**
At 31 March 2022	**586,450**
Net book value	
At 31 March 2022	**586,450**
At 31 March 2021	542,454

Material investments (items with a value of greater than 10% of the total investment portfolio)

	2022 £	2021 £
Findlay Park FDS American USD Dis	**77,164**	66,817
Evenlode Inv Mgmt TB Evenlode Income	**60,570**	56,443
T Bailey Fund Serv Evenlode Gbl Inc	**80,149**	73,067
Brown Advisory FDS Global Leaders SI GBP Dis	**63,722**	57,402
	281,605	253,729

8. Debtors

	2022 £	2021 £
Due within one year		
Accrued income	**54**	37
	54	37

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	**3,407**	3,218

Notes to the financial statements
for the year ended 31 March 2022

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Unrestricted income fund	**115,085**	**8,152**	**(2,082)**	**-**	**121,155**
Endowment funds					
Permanent endowment fund	**347,432**	**-**	**(5,458)**	**44,143**	**386,117**
Expendable endowment fund	**85,512**	**-**	**(6,142)**	**-**	**79,370**
	432,944	**-**	**(11,600)**	**44,143**	**465,487**
Total of funds	**548,029**	**8,152**	**(13,682)**	**44,143**	**586,642**

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Unrestricted income fund	86,113	70,952	(41,980)	-	115,085
Endowment funds					
Permanent endowment fund	264,871	-	(5,742)	88,303	347,432
Expendable endowment fund	92,202	-	(6,690)	-	85,512
	357,073	-	(12,432)	88,303	432,944
Total of funds	443,186	70,952	(54,412)	88,303	548,029

Notes to the financial statements
for the year ended 31 March 2022

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	**115,085**	**8,152**	**(2,082)**	**-**	**121,155**
Endowment funds	**432,944**	**-**	**(11,600)**	**44,143**	**465,487**
	548,029	**8,152**	**(13,682)**	**44,143**	**586,642**

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	86,113	70,952	(41,980)	-	115,085
Endowment funds	357,073	-	(12,432)	88,303	432,944
	443,186	70,952	(54,412)	88,303	548,029

Notes to the financial statements
for the year ended 31 March 2022

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	463,213	123,237	**586,450**
Current assets	3,599	-	**3,599**
Creditors due within one year	(1,325)	(2,082)	**(3,407)**
Total	465,487	121,155	**586,642**

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	425,426	117,028	542,454
Current assets	8,756	37	8,793
Creditors due within one year	(1,238)	(1,980)	(3,218)
Total	432,944	115,085	548,029

13. Related party transactions

The Charity has not entered into any related party transactions during the financial year (2021: £Nil) and there are no balances outstanding with any related parties at the Balance sheet date (2021: £Nil).