

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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Tormore Charitable Trust

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

Trustees

Mrs Marian Nairac
Mr John Barrington Quin
Mr James Ryeland
Ms Susie Barter
Mr Robin Mulhern
Mr Peter Roberts
Mrs Celia Glynn-Williams, Chair
Mrs Fenella Fox-Pitt
Mrs Marietta Fox-Pitt

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

Tormore Charitable Trust

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.

Tormore Charitable Trust

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

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.

Tormore Charitable Trust

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 year 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
on their behalf by:

30 November 2022

and signed



Mrs Celia Glynn-Williams
Chair of Trustees



Mr Robin Mulhern
Trustee

Tormore Charitable Trust

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:



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.

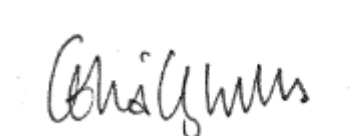
The notes on pages 8 to 15 form part of these financial statements.

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
		<u>3,599</u>	<u>8,793</u>
Creditors: amounts falling due within one year	9	(3,407)	(3,218)
Net current assets		<u>192</u>	<u>5,575</u>
Total net assets		<u><u>586,642</u></u>	<u><u>548,029</u></u>
Charity funds			
Endowment funds	10	465,487	432,944
Unrestricted funds	10	121,155	115,085
Total funds		<u><u>586,642</u></u>	<u><u>548,029</u></u>

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.

Tormore Charitable Trust

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.

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

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.

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

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.

Tormore Charitable Trust

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).

Tormore Charitable Trust

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

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).