

**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

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for the Year Ended 31 March 2024

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Tormore Charitable Trust

**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

Tormore Charitable 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

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).

Tormore Charitable Trust

Report of the Trustees for the Year Ended 31 March 2024

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 going 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

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		<u>(445)</u>	<u>1,718</u>	<u>1,273</u>	<u>930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>137,098</u>	<u>490,642</u>	<u>627,740</u>	<u>576,495</u>
NET ASSETS		<u>137,098</u>	<u>490,642</u>	<u>627,740</u>	<u>576,495</u>
FUNDS	9				
Unrestricted funds				137,098	128,870
Endowment funds				490,642	447,625
TOTAL FUNDS				<u>627,740</u>	<u>576,495</u>

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

.....
Trustee

Tormore Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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)
	<u>-</u>	<u>(14,080)</u>	<u>(3,782)</u>	<u>(17,862)</u>
TOTAL FUNDS	<u>10,067</u>	<u>(16,432)</u>	<u>(3,782)</u>	<u>(10,147)</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	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
	<u>465,487</u>	<u>25,155</u>	<u>490,642</u>
TOTAL FUNDS	<u>586,642</u>	<u>41,098</u>	<u>627,740</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 £	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)
	<u>-</u>	<u>(30,088)</u>	<u>55,243</u>	<u>25,155</u>
TOTAL FUNDS	<u>19,855</u>	<u>(34,000)</u>	<u>55,243</u>	<u>41,098</u>

10. RELATED PARTY DISCLOSURES

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

Tormore Charitable Trust

**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)

This page does not form part of the statutory financial statements