

EARL STONHAM TRUST

Annual Report 2017- 2018

Charity Name and Number:

Earl Stonham Trust – Charity number 213006

Correspondence address:

Mrs J Griffiths, Cornfields, Wicks Lane, Earl Stonham, Stowmarket, Suffolk IP14 5HL (or any of the Trustees).

Trustees:

The current Trustees are Mr C.Woods (Chairman), Mrs S.Budd and K.Wilkinson (who are nominated by the Parish Council) and P.Hurt (Treasurer) Mrs J.Griffiths (Secretary) and B.Rice (who are co-opted) and Mrs F.Wicks (the Church Nominative Trustee).

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Mill, West Malling, Kent ME19 4JQ

Independent Examiner

J.M.Jones FCA, Hines Farm, Earl Stonham, Stowmarket, IP14 5HQ

History, objectives and activities of the Trust

On 6 November 1984, a scheme was approved and established by the Charity Commission. The effect of the scheme was to amalgamate three previously separate charities. The scheme permits the Trustees to distribute income only. This has to be applied in defraying the cost of management of its property and other administrative expenses. Thereafter, one half has to be applied for relief in need and the other half for educational purposes. Any surplus income may be applied for any charitable purposes for the general benefit of the inhabitants of Earl Stonham. In general, the beneficiaries have to be residents of Earl Stonham. The Trustees are also charged with the management of the Recreation Ground. A new scheme dated 8.10.09 was approved by the Charity Commissioners; this confirmed the official name of the Charity, authorised the transfer of all the land owned by the Trust at the Recreation Ground into the name of the Official Custodian for Charities and authorised the Trustees to enter into a lease of the Bowls Club site. The formal lease to the Bowls club was completed 26th November 2010 and expired 25.11.2017 with the Bowls Club continuing the lease for a further two years . The scheme was further amended 25.6.15 to permit the appointment of a Church Nominative Trustee in place of the Rector or Priest-in-Charge as an ex officio Trustee.

Management and governance arrangements

The scheme provides for 7 Trustees. Three are nominated by the Earl Stonham Parish Council (who serve for 4 years), three are co-opted by the remaining Trustees (who serve for 5 years) and the seventh is appointed as above. The Trustees meet quarterly.

Procedures and policy for grant making

Applications for grants are considered at Trustees meetings. The appropriate form of application can be accessed on the Village Website. In addition, the Trustees, from their knowledge of the inhabitants of Earl Stonham, try to identify other potential beneficiaries.

Financial Report and performance of the Trust

In the year 2017/18 the Trust's expenditure was significantly down on 2016/7 and shows a surplus carried forward for potential future requirements. This was mainly due to the reduced need to spend money on 1 Guildhall Cottage, plus a reduction in overall Grant expenditure.

Income was only slightly up on the previous year due to small increases in investment returns and rental income.

The Trust gave Grants for the Village Hall refurbishment, Cricket Club and the Parish Council (Jubilee Bench). The Grants for Education and Needy Parishioners was very much in line with 2016/17.

The Trustees continue to seek worthy applications for Grants relating to the conditions of the Constitution.

In accordance with previous practice, the Trustees considered the report from professional Playground Inspectors organised by MSDC on the safety of the Recreation Ground Play Equipment; all their recommendations were of a low priority. Pigeon spikes have been fitted to the swing top beams to prevent bird mess on the swing seats.

The Trust purchased a new, weather proof seat for the recreation ground to replace the old, rotten wooden one.

Investment policy and reserves

The permanent endowment of the Trust consists of the Recreation ground, the cottage and investments. The Trustees have continued to retain their investments through collective investment schemes. As at 30 September 2018, these investments continued to show a healthy increase over their original purchase price (more than double). As mentioned above, they are mindful of the fact that the Cottage is an old building that needs constant maintenance and expenditure.

Independent Examiner

The Trustees intend to ask the existing Examiner to undertake the independent examination of the Trust in 2018-19 and express their thanks to him for his work in 2017-18.

Signed on behalf of the Trustees

Mr. C.Woods