

Earl Stonham Trust

Annual report 2016-17

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 Mrs J Griffiths (Secretary and former Chairman), P Hurt (Treasurer) and BE Rice (who are co-opted), K Wilkinson, Mrs S Budd and Mr C Woods (Chairman) (who are all nominated by the Parish Council) and Mrs FM Wicks (the Church Nominative Trustee). Following the end of the financial year, Mrs J Griffiths (who has been Chairman for many years) retired as Chairman and Mr C Woods was elected Chairman in her place. SRM Wilson retired as a Trustee on 24th March 2018, having decided not to seek re-nomination by the Parish Council. The Trustees recorded their thanks to both retirees for their years of service and marked their retirements with small gifts

Bankers:

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

Independent Examiner:

JM 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 of the bowling green was completed on 26th November 2010 and this runs until 25.11.2017 (following the year end, the Bowls Club agreed to continue its lease for a further year). The Scheme was further amended on 25.6.15 so as 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

Achievements and performance of the Trust

In 2016-17, the Trust incurred an excess of expenditure over income of £1,440.33. Income increased very slightly over the previous year but expenditure increased significantly. The main reason for this was a large increase in the cost of repairing 1 Guildhall Cottages. However, the grant level for educational purposes increased slightly as did grant giving generally. The outturn meant that our Revenue Funds reduced to £12,349.62 which the Trustees regard as a satisfactory level, bearing in mind the possible need for further repairs to the cottage and other unexpected contingencies. The Parish Council continue to hold the lease of the Multi-Court and the Earl Stonham Cricket Club continues to hold the formal Licence covering the facilities used by it on the Recreation Ground. The Trustees were pleased to be able to make a substantial grant to Earl Stonham Cricket Club for their improved facilities on the Rec. Other matters of note during the year were:

- An increase in the rent of 1 Guildhall Cottages with effect – this is done on a regular two yearly basis in accordance with the legislation which governs the rent increases permitted. The Trustees were advised by Lacy Scott & Knight
- The Trust's bankers introduced a small monthly service charge for our accounts; this was discussed by the Trustees who agreed to accept the charges
- During the year, the Trustees made grants to the Village Hall Management Committee for the hall refurbishment, the Earl Stonham Cricket Club and the Earl Stonham Parish Council for the Jubilee bench. The Trustees continue to seek worthy objects for grants and welcome any referrals
- In accordance with previous practice, the Trustees considered the report from RoSpa on the safety of the play equipment; all their recommendations were of low priority
- During the year, some old Trust records were deposited at the Suffolk Record Office


Financial review, 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 2017, these investments continued to show a healthy increase over their original purchase price (more than double) and increased by quite a large amount from the previous year. As mentioned above, the Trustees also continue to hold a healthy level of revenue reserve. As explained above, they are mindful of the fact that the Cottage is an old building which needs constant maintenance and expenditure

Independent Examiner

The Trustees intend to ask the existing Examiner to undertake the independent examination of the Trust in 2017-18 and express their thanks to him for his work in 2016-2017

Signed on behalf of the Trustees


.....
Mr C Woods

Independent Examiner's report to the Trustees of Earl Stonham Trust

I report on the financial statements of the trust for the year ended 30th September 2017 as set out on pages 1 to 3.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of financial statements. The trustees consider that an audit is not required for this year under Section 144(1) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state where particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

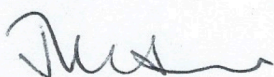
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

a) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or

b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



J.M.Jones, FCA
Hines Farm
Earl Stonham

Earl Stonham Trust
Statement of balances at 20.09.2017

<u>2016</u>	Investments	<u>2017</u>
<i>Charinco Investment Fund:</i>		
2,539.85	1511.824 Income shares	2,539.85
6,594.77	4221.857 Charishare Income shares	6,594.77
<i>Charities Official Investment Fund:</i>		
4,453.04	862.34 units	4,453.04
<u>13,587.66</u>		<u>13,587.66</u>

Revenue Funds in hand

12,831.22	Charities Aid Foundation - Cafcash Gold Account	11,598.46
568.78	Charities Aid Foundation - Cheque Account	452.38
390.00	Debtors - Mrs E. Clarke rent	426.83
	Creditors - In the Pipeline	-45.00
	- Tracy Douglas (outstanding grant)	-83.00
<u>27,377.66</u>	Total assets	<u>25,937.33</u>

Represented by:-

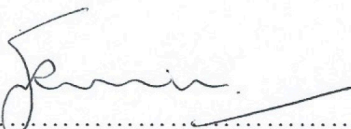
13,587.66	Endowment Fund	13,587.66
13,790.00	Revenue Account	12,349.67
<u>27,377.66</u>		<u>25,937.33</u>

The following assets are not included in the above Balance Sheet:

- (a) No. 1 Guildhall Cottages, Earl Stonham
- (b) The Recreation Ground, Earl Stonham
(purchased in 1933 for £100)

Note: The market value of the investments at 30.9.17 was:

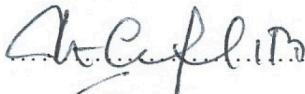
		£
3,102.26	1511.824 Charinco income shares	2,932.94
23,933.70	4221.857 Charishare income shares	26,922.78
11,574.50	862.34 COIF units	12,363.02
<u>38,610.46</u>		<u>42,218.74</u>

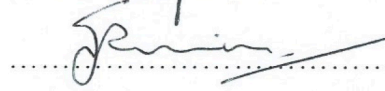

 Hon Treasurer

SCHEDULE OF GRANTS

<u>2016</u>	<u>2017</u>
640.00 Needy parishioners (relief in need)	640.00
658.00 Educational	997.00
Other general charitable grants:-	
0 Earl Stonham Village Hall refurbishment	400.00
1,000.00 Earl Stonham Cricket Club	125.00
- Earl Stonham Parish Council - grant re Jubilee bench	200.00
<u>2,298.00</u>	<u>2,362.00</u>

We hereby certify that the expenditure listed on the annexed Accounts was in accordance with the Scheme of the Trust dated 6th November 1984 and was duly approved at formal meetings of the Trustees.

 Chairman and Secretary

 Trustee

EARL STONHAM TRUST

Receipts and payments account
for the year ended 30.09.2017

<u>2016</u>	<u>2017</u>
<u>12,762.87</u> Balance b/f	<u>13,790.00</u>
<u>RECEIPTS</u>	
120.96 Charinco dividends	120.96
398.05 Charities Official Investment Fund income units	314.84
651.01 Charishare dividends	766.24
24.28 Cafcash deposit fund interest	6.24
4,680.00 Rent No. 1 Guildhall Cottages	4,974.64
12.87 Wayleaves - Eastern Electricity	13.19
100.00 Earl Stonham Bowls Club rent	100.00
<u>5,987.17</u>	<u>6,296.11</u>
<u>PAYMENTS</u>	
<i>Repairs to 1 Guildhall Cottages</i>	
188.72 General	3,623.98
- Lacy Scott & Knight - fees re rent increase	120.00
<i>Overheads and expenses</i>	
648.39 Insurance - 1 Guildhall Cottages	603.33
197.09 Insurance - Recreation Ground (public liability)	201.59
576.00 Ashton KCJ - fees for new lease of multi-court	-
54.78 RoSPA inspection fee	55.64
100.00 Car park rental - current year	100.00
142.07 Hedge planting at Rec	-
New waste bin at Rec	87.00
- Work to play equipment	47.90
14.99 Charges for notices at Rec	-
740.00 Tree and ditch work at Rec	480.00
CAF Bank charges	55.00
<u>2,298.00</u> Grants (see separate sheet for details)	<u>2,362.00</u>
<u>4,960.04</u>	<u>7,736.44</u>
1,027.13 (Deficit)/surplus on this account	-1,440.33
<u>13,790.00</u> Balance c/f	<u>12,349.62</u>