

## **EARL STONHAM TRUST**

Annual Report for P.C. 15.5.23

### **Charity Name & 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 K.Wilkinson (Chairman), Mrs S.Budd, and Mr T.Turner (who are nominated by the Parish Council) and Mr P.Hurt (Treasurer), Mrs J.Griffiths (Secretary) and Mr M.Gillett (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 properties 1 Guildhall Cottage and Recreation Ground 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 which confirmed the official name of the Charity, authorised the transfer of all 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 26 November 2010 and expired 25.11.2017 with the Bowls Club continuing the lease until 2019 when it finally closed. 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. Form of application is advertised in Parish magazine as well as the Trustees, from their knowledge of the inhabitants of Earl Stonham, try to identify other potential beneficiaries.

## **Financial Report and performance of the Trust**

Income for 2022 was £7005, expenditure £65385 which is considerably down on last year as no general grant was made. Specific grants were made to individual applicants although less than previously. Trustees continue to seek suitable recipients.

A lease is being arranged with The Village Hall Management Committee for the former Bowls Club site.

## **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 2022, these investments continued to show a healthy increase over their original purchase price. Of relevance is that Guildhall Cottage is an old building which needs maintenance and expenditure.

## **Independent Examiner**

The Trustees have asked the existing Examiner to undertake the independent examination of the Trust in 2022-2023 and express their thanks to him for his work in 2021-2022.