

**Earl Stonham Trust**  
*Annual report 2015-16*

**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 (Chairman), P Hurt and BE Rice (who are co-opted), SRM Wilson (Treasurer), Mrs S Budd and Mr C Woods (who are nominated by the Parish Council) and Mrs FM Wicks (the Church Nominative Trustee). During the year, Mrs C Collins tendered her resignation as she had moved out of the Village; the Trustees would like to thank her for her 13 years of service as a Trustee

**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 26<sup>th</sup> November 2010 and this runs until 25.11.2017. 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 each Trustees' meeting. 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 2015-16, the Trust achieved a surplus of income over expenditure of about £1,000. Income remained about the same as the previous year but expenditure dropped, largely because of fewer repairs to 1 Guildhall Cottages and less work on the Recreation Ground. However, the grant level increased by about £1,000. The outturn meant that there was an addition to our Revenue Funds. The Trustees continue to feel that it is prudent to hold a sizeable reserve to cover unexpected contingencies, in particular relating to 1 Guildhall Cottages. As reported last year, the Parish Council agreed to take on the lease of the Multi-Court and this was duly completed on 7.4.16. The Trustees are also pleased to report that the lengthy negotiations to enter into a formal Licence with Earl Stonham Cricket Club of the facilities used by it on the Recreation Ground came to fruition when the Licence was completed on 21.3.16. The Trustees were pleased too to be able to make a substantial grant to Earl Stonham Cricket Club for their improved facilities on the Rec. The Trustees continue to seek worthy objects for grants and welcome any referrals.

## **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 2016, 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 2016-17 and express their thanks to him for his work in 2015-2016

Signed on behalf of the Trustees

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Mrs J Griffiths