



Edenbridge Town Council

Town Clerk: Christine Lane CertHE Local Policy



To: All Members of the Edenbridge Town Council

A meeting of the TRUSTEES OF THE NORMAN FOUNDATION will be held in Rickards Hall at 8.20pm (or shortly after) on 19 October 2015

AGENDA

1. **APOLOGIES FOR ABSENCE**
2. **DECLARATIONS OF INTEREST**
3. **TO CONFIRM THE MINUTES OF THE TRUSTEES OF THE NORMAN FOUNDATION MEETING HELD ON 27 OCTOBER 2014 AND EXTRAORDINARY MEETINGS ON 30 MARCH 2015, 27 APRIL 2015 AND 7 SEPTEMBER 2015 (previously circulated)**
4. **FINANCE BUSINESS**
 - 4.1 **Charity Accounts**
 - 4.2 **Review Investments**
 - 4.3 **Edenbridge Primary School**
5. **REVIEW THE AIMS OF THE CHARITY**
 - 5.1 **Review the Aims**
 - 5.2 **Approve the signatories**
 - 5.3 **Advise of Changes of address**
 - 5.4 **On-Line Returns**
6. **FINANCE CORRESPONDENCE**
 - 6.1 **Charity Commission website**

Trustees can log into the following website for updates at any time:
ccnews@charitycommission.gsi.gov.uk

Members of the public are invited to attend and there is an opportunity for public questions or statements at full Council and Planning and Transportation and Open Spaces Meetings. There is no such facility at other Committee meetings. Copies of the agenda and back ground papers, except any exempt items, are available from Doggetts Barn before the meeting and plans can be examined there (Monday – Fridays 9am – 5pm).

Norman Foundation Report October 2015

4. FINANCE BUSINESS

4.1 Charity Accounts

The charity accounts have been audited by the internal auditor and the Annual Report and Accounts will be presented for approval and for the Chairman to sign.

4.2 Review Investments

Trustees will recall at the extraordinary meeting on 7 September it was agreed to invest £15,000 in a Fixed Term Deposit account for 1 year with Scottish Widows.

4.3 Edenbridge Primary School

Following the Trustees decision at the extraordinary meeting on 7 September, Edenbridge Primary School was very pleased to hear the Norman Foundation was able to support their furniture modernising project, and would be contributing approximately £1,700. The storage units have now arrived and the tables and chairs are expected soon. An invoice will then be forward to enable payment to be made. Newer Trustees may like to note the projects that the Norman Foundation has supported in recent years:

December 2014	£2,100	Visualisers
March 2014	£958.50	Low level sinks
March 2013	£970.00	Sandpit
June 2012	£950.40	Jubilee mug for each child
January 2012	£750.00	Climbing equipment for early years' children
June 2011	£975.93	Library refurbishment
February 2010	£275.00	Annual prizes
January 2009	£275.00	Annual prizes
August 2007	£275.00	Annual prizes

Trustees will be pleased to see the money donated in recent years has been for specific projects and the amounts donated have increased considerably. However Trustees do need to remain cautious as £2,648 Treasury Stock redeemed in April 15 was not invested, thus reducing the annual income, and remains in the current account.

5. REVIEW THE AIMS OF THE CHARITY

5.1 Review the Aims

The aims of the charity are based on the original documentation when the charity was set up, and amended in 2007 following the closure of the secondary school in Edenbridge. If any amendments were to be made, approval would need to be sought from the Charity Commission. The aims of the charity are as follows: "Otherwise promoting education including social and physical training of beneficiaries, provided that 5% of net annual income shall be applied in awarding 'Norman prizes' or for any other purpose to any educational facility in Edenbridge".

5.2 Approve the signatories

Cllr M McArthur has been a signatory on the Council's mandate since the Council's general bank account moved to Barclays in January 2015. There was a possibility that the Charity Accounts might also move to Barclays, at one stage, but following the problems encountered, and now the news of the closure of Barclays this is unlikely. The signatories for the Charity accounts are normally the same Councillors as on the Town Council's mandate.

Do Trustees agree that the Norman Foundation bank account should remain at NatWest and Cllr M McArthur be added to the mandate?

5.3 Advise of Changes of address

All Council Members are reminded that they are Trustees of the Charity and must advise of any change of address.

5.4 On-Line Returns

It is now a requirement that the annual Charity Commission Returns are made on-line.

Do Trustees give permission to the Responsible Finance Officer to submit these on their behalf?

Daphne Slater
07 October 2015

Norman Foundation Accounts - Charity Commission
Registered Number 307544
1st April 2014 to 31st March 2015

Balance in Hand 31st March 2014

2,395.03

Less cheque 0000017 uncleared at 31 03 2014

- 958.50

1,436.53

Receipts

1. Interest on 3.5% Treasury Conversion Stock £46.34 x 2 **92.68**
 (£2,648.37)

2. Scottish Widows Interest **150.52**

3. COIF Fixed Interest Fund (Unit holding 5,768.44) **318.40**

4. Dividends from COIF Charities Investment
 Fund - Income Units (Unit holding 1244 Units) **578.20**

Total Receipts

1,139.80

Payments

0000018 Edenbridge Primary School **2,100.00**

Total Payments

2,100.00

Balance in Hand 31st March 2015

476.33

ASSETS

Funds held at National Westminster Bank	476.33
1. 3.5% (2648.37) Treasury Stock	2,648.37
2. Scottish Widows Fixed Deposit Account as at 31 March 2015	15,052.05

CCLA Investments

3. 5,768.44 income units - Interest Fund	7,995.06
4. 1244 income units - COIF Charities Investment Fund	15,738.84

Valued at 31st March 2015 (cost £15,738.84 (2014 £14,359.12))

(Total assets 2014 £41,815.10)

41,910.65

Signed

Chairman

Responsible Finance Officer

Date

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The value of the Norman Foundation assets at 31st March 2015 was £41,910.65 showing the asset base had increased by £95.55. Trustees made a large donation from the fund to Edenbridge Primary School during the year. A cheque for (£2100.00) was sent to fund visualisers as the school were investing and installing them in each classroom.

The various assets have performed as follows:

£7,000 invested in fixed interest units – decreased by £24.23	income £318.40
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1244 COIF Income Units - small increase of £11.31 in value	income £578.20
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£15,052.05 was invested in 2013/14 in a Fixed Deposit account with Scottish Widows. In September 2014 this was reinvested for a further year.

**Edenbridge Town Council Trustees of The Norman Foundation
Receipts and payments Account for the year ending 31st March 2015**

INDEPENDENT EXAMINERS UNQUALIFIED REPORT

Independent Examiner's report to the Trustees of the Norman Foundation
I report on the accounts of the Norman Foundation for the year ending 31st March 2015, which are set on the accompanying pages.

Respective responsibilities of trustees and examiner.

As the charity trustees, you are responsible for the Statutory duty of care under Section 1 (1) of the Trustees Act 2000, for the preparation of accounts and independent examination of accounts as contained in Part VI of the 1993 Act (as amended) and regulations made under that Act. You consider the audit requirements contained in the Charity Accounts 2001: The Framework (CC61) and ensure that if the income or expenditure exceeds £10,000 the accounts will be independently scrutinized. Due consideration will be given to particular matters which 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 Commissioners. An examination included a review of accounting records kept by the charity and a comparisons of the account presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks 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 I do not express an audit opinion of the view given by the accounts.

Independent examiner's statement.

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

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with SORP2000 and
 - to prepare accounts which accord with the accounting and to comply
 - with the requirements of the Act

have not been met: or

2. to which, in my opinion, attention should have been drawn in order to enable a proper understanding of the accounts

Signature: 

Name: MR. T. HILL

Relevant professional qualification or body: EDENBRIDGE TOWN COUNCIL
INTERNAL AUDITOR

Address:

date: 06 October 2015