

THE SHERLING CHARITABLE TRUST

England & Wales · Charity number 1079651

Details

Status Registered

Legal form Other

Registered 2000-03-01

Register [View on the Charity Commission register](#)

Contact

Address 26 Burkes Road
Beaconsfield
Buckinghamshire
HP9 1PF

Phone 07831 127365

Email info@sherlingcharity.org

Activities

Objects: THE TRUSTEES SHALL STAND POSSESSED OF THE TRUST FUND AND THE INCOME THEREOF FROM THE DATED HEREOF UPON TRUST TO PAY OR APPLY SUCH INCOME AND THE WHOLE OR ANY PART OR PARTS OF THE CAPITAL OF THE TRUST FUND TO SUCH LEGALLY CHARITABLE INSTITUTIONS BODIES OR FUNDS OR FOR SUCH LEGALLY CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Trust supports charities primarily operating in disclosed area in the fields of education, sport, arts and health

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE WORLDWIDE
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£416,315	£243,380	-	-
2024-03-31	£818,687	£334,630	£6,462,697	0
2023-03-31	£884,710	£265,280	£5,719,255	0
2022-03-31	£2,408,741	£411,100	£5,356,558	0
2021-03-31	£230,515	£234,000	-	-

Trustees

Name	Role	Appointed
CLIVE RICHARD SHERLING	Chair	
ADRIAN MARK SHERLING		
SALLY ANN SHERLING		
WILLIAM DAVID SHERLING		

THE SHERLING CHARITABLE TRUST

England & Wales - Charity number 1079651

Accounts

(Charity Number: 1079651)

**THE SHERLING CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE SHERLING CHARITABLE TRUST

INDEX

	Page
Legal and administrative information	1
Trustees' report	2 - 3
Auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to cash flow statement	10
Notes to the financial statements	11 - 16

THE SHERLING CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C R Sherling S A Sherling A M Sherling W D Sherling	(Chairman)
Governing document	Trust Deed dated 15 December 1999	
Registered charity number	1079651	
Principal address	26 Burkes Road Beaconsfield Buckinghamshire HP9 1PF	
Auditors	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE	
Bankers	HSBC Private Bank 8 Cork Street London W1S 3LJ	
Investment managers	Rathbone Investment Management 30 Gresham Street London EC2V 7QN	

THE SHERLING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, Charities Act 2011 and the Charities SORP (FRS102) - Statement of Recommended Practice: Accounting and Reporting by Charities (2019).

CONSTITUTION AND OBJECTS

The trust is constituted under a trust deed dated 15 December 1999 and is a registered charity, number 1079651.

The trust may pay or apply its income and capital to any legally charitable institution, body or fund or for such legally charitable purpose as the trustees shall, from time to time, in their absolute discretion, determine. The trustees have decided to support various health, arts and community charities, but will consider other areas of particular interest to them.

ORGANISATION

The trustees who served during the year and since then are set out on page 1. The trustees meet as needed but no less than four times a year.

The trust deed provides that there should be a minimum of three trustees and no more than seven. However, as there are no plans to introduce additional trustees, the charity has no formal policies regarding induction and training for new trustees.

GRANT MAKING POLICY

Applications for grants from other charitable entities, institutions or bodies are assessed and approved by the trustees against their areas of interest.

PUBLIC BENEFIT

The charity trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit.

FINANCIAL REVIEW

The charity does not carry out significant fundraising activities and is funded by donations from trustees and investment returns.

During the year, the charity received donations of £75,000 (2024: £525,000) and net investment income of £341,315 (2024: £293,687), making total income of £416,315 (2024: 818,687). The charity made grants totalling £239,000 (2024: £330,850).

The Rathbone's portfolio generated the expected income. The portfolio showed an unrealised gain of £32,338 for the year.

The investment in structured equity products with HSBC Private Bank has produced the expected income. The notes that matured during the year were all redeemed at par. The notes retained at the year end show an unrealised loss of £67,140 on a mark-to market basis, approximately 2.6% of their par value.

There is no need for a reserves policy as the trust has no contractual commitments and reserves carried forward are invested to provide future income. At the balance sheet date the charity had unrestricted reserves of £6,519,993. There are no restricted funds.

The trustees have invested the monies with a view to the trust moving to self sufficiency over the medium term.

RISK MANAGEMENT

The main risk affecting the charity is the loss of value of the investments. The trustees review the investment management strategy regularly to minimise this risk.

THE SHERLING CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

AUDITORS

Nunn Hayward LLP are re-appointed as auditors to the charity.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Report and Financial Statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity's financial activities during the year and of its financial position at the year end. In preparing these financial statements, the trustees are required to:

- Observe the methods and principles in the Charities SORP;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the auditors of the charity is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the auditors of the charity is aware of that information.

GOING CONCERN

The trustees believe the charity has sufficient assets to enable it to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Approved by the board of trustees on 15 July 2025 and signed on its behalf by:

C R Sherling
Chairman

THE SHERLING CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHERLING CHARITABLE TRUST

OPINION

We have audited the financial statements of The Sherling Charitable Trust for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you, if in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud are to; identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rest with the trustees.

OUR APPROACH WAS AS FOLLOWS:

- We obtained an understanding of the legal and regulatory framework that are applicable to the charity and determined that the most significant are the trust deed dated 15 December 1999 and those that relate to the reporting framework; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011, United Kingdom Generally Accepted Practice as it applies from 1 January 2019 and EU General Data Protection Regulations (GDPR) as adopted by the UK.
- We understood how the charity was complying with the trust deed and those frameworks by making enquiries of the trustees.
- Based on our understanding of the charity, we designed our audit procedures to identify non-compliance with the trust deed and laws and regulations including making enquires of the trustees; testing journal entries, with a focus on manual, large or unusual transactions.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by making enquiries of the trustees.
- We considered the controls established to address the risks identified, to prevent, deter or detect fraud, and how trustees monitor those controls.

THE SHERLING CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHERLING CHARITABLE TRUST (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nunn Hayward LLP

Chartered Accountants and Statutory Auditors
2-4 Packhorse Road
Gerrards Cross

15 July 2025

Nunn Hayward LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SHERLING CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

		2025	2024
	Notes	£	£
INCOME AND DONATIONS			
Donations	3	75,000	525,000
Investment income	3	341,315	293,687
TOTAL INCOME		<u>416,315</u>	<u>818,687</u>
EXPENDITURE			
Costs of raising funds: Charitable activities	4	243,380	334,630
TOTAL EXPENDITURE		<u>243,380</u>	<u>334,630</u>
NET INCOME/(EXPENDITURE)		172,935	484,057
Net (losses)/gains on investments		(115,639)	259,385
NET MOVEMENT IN FUNDS		<u>57,296</u>	<u>743,442</u>
Fund balances brought forward		<u>6,462,697</u>	<u>5,719,255</u>
Fund balances carried forward		<u><u>6,519,993</u></u>	<u><u>6,462,697</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure is derived from continuing activities.

The notes on pages 11 - 16 form part of these financial statements.

THE SHERLING CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	7		5,823,144		6,232,283
CURRENT ASSETS					
Debtors due within one year	8	-		3,860	
Cash at bank	9	701,049		230,334	
		701,049		234,194	
CREDITORS - Amounts falling due within one year					
Creditors and accruals	10	4,200		3,780	
NET CURRENT ASSETS			696,849		230,414
NET ASSETS			<u>6,519,993</u>		<u>6,462,697</u>
Unrestricted funds:			<u>6,519,993</u>		<u>6,462,697</u>
TOTAL CHARITY FUNDS			<u>6,519,993</u>		<u>6,462,697</u>

Approved by the board of trustees on 15 July 2025 and signed on its behalf by

C R Sherling
Trustee

Registered charity number: 1079651

The notes on pages 11 - 16 form part of these financial statements.

THE SHERLING CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£	£
CASHFLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	1	<u>(164,100)</u>	<u>190,370</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest received net of charges		341,315	302,622
Investments at cost		(2,606,500)	(2,907,250)
Sales proceeds		2,900,000	2,400,000
		<u>634,815</u>	<u>(204,628)</u>
Net cash inflow/(outflow) from investing activities			
		<u>634,815</u>	<u>(204,628)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		470,715	(14,258)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		230,334	244,592
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2	<u><u>701,049</u></u>	<u><u>230,334</u></u>

THE SHERLING CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in income/(expenditure) for the year (as per the statement of financial activities)	57,296	743,442
Adjustments for:		
Investment income	(341,315)	(293,687)
Losses/(gains) on investments	115,639	(259,385)
Movements in working capital		
Decrease in debtors	3,860	-
Increase in creditors	420	-
Net cash provided by operating activities	<u>(164,100)</u>	<u>190,370</u>
2 ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2025 £	2024 £
Current account	342	342
Deposit account	<u>700,707</u>	<u>229,992</u>
Total cash at bank	<u>701,049</u>	<u>230,334</u>

1 STATUTORY INFORMATION

The Sherling Charitable Trust is a registered charity (number 1079651) constituted under deed of trust, domiciled in the UK and is a public benefit entity. The principal office is 29 Burkes Road, Beaconsfield, Buckinghamshire, HP9 1PF.

The accounts are presented in £ Sterling and rounded to the nearest £1.

2 STATEMENT OF ACCOUNTING POLICIES

The accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011 and United Kingdom Generally Accepted Practice as it applies from 1 January 2019.

The Sherling Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resource will be received and the monetary value can be measured with sufficient reliability.

Donations and any related gift aid are recognised when receivable.

2.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Portfolio management costs represents the charges made by the investment managers. These costs are netted-off against income as they are not considered to be material and one of the key performance indicators of the funds is considered to be the net return from the portfolios.

Charitable activities are grants made to third parties in the furtherance of the charitable objectives of the trust.

Governance costs comprise expenditure incurred for constitutional and statutory requirements and are included within expenditure on charitable activities.

2.4 Fixed and current asset investments

Marketable investment assets are included in the financial statements at their values, either at closing market prices (listed investments) or from valuations provided by the investment manager.

2.5 Funds

The charity's funds are for the charity's general purpose without restriction.

2.6 Taxation

The trust is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities if applied for charitable purposes.

2.7 Financial instruments

The charity only has financial assets and liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at amortised cost comprise cash at bank and other debtors. Financial liabilities held at amortised cost comprise other creditors.

Investments, including equity linked notes held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current and deposit accounts held at the bank.

Cash and cash equivalents held by investment managers are included within investments.

2.9 Judgements and estimation

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. There were no key sources of estimation uncertainty in the year.

2.10 Going concern

The trustees believe the charity has sufficient assets to enable it to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(continued)

3	INCOME	2025	2024
		£	£
	Donations		
	Donations	60,000	420,000
	Gift aid	15,000	105,000
		<u>75,000</u>	<u>525,000</u>
		2025	2024
		£	£
	Investment income		
	Dividends and interest on investments (net of charges)	330,300	275,759
	Bank interest received	11,015	17,928
		<u>341,315</u>	<u>293,687</u>
4	CHARITABLE ACTIVITIES	2025	2024
	<i>Grants paid to institutions</i>	£	£
	Chiltern Neuro Centre	80,000	95,000
	Chesham Grammar School	-	50,000
	Chiltern Open Air Museum	30,000	40,000
	Lia's Wings	20,000	25,000
	DENS	20,000	20,000
	Hammersmith & Fulham Food Bank	20,000	20,000
	Heart of Bucks	20,000	10,000
	Friends of Liberty Woodland School	-	16,000
	London Hearts	-	14,000
	Thames Valley Air Ambulance	10,000	10,000
	Dorset & Somerset Air Ambulance	10,000	10,000
	Marie Curie Foundation	10,000	10,000
	Zoological Society of London	-	4,000
	Health Bus	12,000	-
	Deafblind	-	2,000
	Independent Age	2,000	2,000
	Amersham and Chalfont Hockey club	5,000	2,000
	Crackerjacks Children Trust	-	850
		<u>239,000</u>	<u>330,850</u>
	Total grants	239,000	330,850
	Support and governance costs	4,380	3,780
	Total charitable activities	<u>243,380</u>	<u>334,630</u>
	All of the above are grants to registered charities given in furtherance of the charity's objects.		
5	SUPPORT AND GOVERNANCE COSTS	2025	2024
		£	£
	Auditor's remuneration	4,380	3,780
		<u>4,380</u>	<u>3,780</u>

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(continued)

6 ANALYSIS OF TOTAL STAFFING COSTS

There were no employees. The trustees manage all of the affairs of the charity.

No remuneration or expenses were paid to or provided for in respect of the trustees for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7 INVESTMENTS - LISTED

	Rathbone Portfolio £	Equity Linked Notes £	Total £
As at 1 April 2024	3,159,533	3,072,750	6,232,283
Additions at cost		2,606,500	2,606,500
Revaluations	19,715	(135,354)	(115,639)
Disposals at market value		(2,900,000)	(2,900,000)
As at 31 March 2025	3,179,248	2,643,896	5,823,144

	£
Fair value	
At 31 March 2025	<u>5,823,144</u>
At 31 March 2024	<u>6,232,283</u>

Material investments - over 5%	%	2025	%	2024
Overseas				
SPDR Series Trust S&P 500 ETF	6.78	395,071	5.70	355,103
UK				
Equity Linked Structured Notes	45.40	2,643,896	49.30	3,072,750

All investments held by the charity have been acquired in accordance with the powers available to the trustees. Material investments are considered to be any individual investment which represents 5% or more of the total portfolio valuation.

8 DEBTORS

	2025 £	2024 £
Investment income receivable	-	3,860
	<u>-</u>	<u>3,860</u>

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
(continued)

9 CASH AT BANK	2025	2024
	£	£
Bank deposit account	700,707	229,992
Bank current account	342	342
Cash at bank	<u>701,049</u>	<u>230,334</u>
10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Other creditors	4,200	3,780
	<u>4,200</u>	<u>3,780</u>
11 FINANCIAL INSTRUMENTS	2025	2024
	£	£
Financial assets measured at amortised cost	701,049	234,195
Financial assets at fair value through the income and expenditure account.	5,823,144	6,232,283
	<u>6,524,193</u>	<u>6,466,478</u>
Financial liabilities measured at amortised cost	<u>4,200</u>	<u>3,780</u>
12 EVENTS AFTER THE REPORTING DATE		
There have been no significant events since the balance sheet date.		
13 RELATED PARTY		
Donations received from trustees in the year amounted to £60,000 (2024: £420,000)		

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(continued)

15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES	2024 £
INCOME AND ENDOWMENTS	
Donations	525,000
Investment income	293,687
	<hr/>
TOTAL INCOME	818,687
 EXPENDITURE	
Costs of raising funds:	
Charitable activities	334,630
	<hr/>
TOTAL EXPENDITURE	334,630
NET INCOME/(EXPENDITURE)	484,057
Net (losses)/gains on investments	259,385
Loan debtor provision	-
Gains on foreign exchange	-
	<hr/>
TOTAL INCOME/(EXPENDITURE)	743,442
TRANSFERS BETWEEN FUNDS	-
	<hr/>
NET MOVEMENT IN FUNDS	743,442
 Fund balances brought forward	 5,719,255
	<hr/>
Fund balances carried forward	6,462,697
	<hr/> <hr/>

THE SHERLING CHARITABLE TRUST

England & Wales - Charity number 1079651

Accounts

(Charity Number: 1079651)

**THE SHERLING CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE SHERLING CHARITABLE TRUST

INDEX

	Page
Legal and administrative information	1
Trustees' report	2 - 3
Auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to cash flow statement	10
Notes to the financial statements	11 - 15

THE SHERLING CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C R Sherling S A Sherling A M Sherling W D Sherling	(Chairman)
Governing document	Trust Deed dated 15 December 1999	
Registered charity number	1079651	
Principal address	Lincoln House Woodside Hill Chalfont St Peter Buckinghamshire SL9 9TF	
Auditors	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE	
Bankers	HSBC Private Bank 8 Cork Street London W1S 3LJ	
Investment managers	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ	

THE SHERLING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, Charities Act 2011 and the Charities SORP (FRS102) - Statement of Recommended Practice: Accounting and Reporting by Charities (2019).

CONSTITUTION AND OBJECTS

The trust is constituted under a trust deed dated 15 December 1999 and is a registered charity, number 1079651.

The trust may pay or apply its income and capital to any legally charitable institution, body or fund or for such legally charitable purpose as the trustees shall, from time to time, in their absolute discretion, determine. The trustees have decided to support various health, arts and community charities, but will consider other areas of particular interest to them.

ORGANISATION

The trustees who served during the year and since then are set out on page 1. The trustees meet as needed but no less than four times a year.

The trust deed provides that there should be a minimum of three trustees and no more than seven. However, as there are no plans to introduce additional trustees, the charity has no formal policies regarding induction and training for new trustees.

GRANT MAKING POLICY

Applications for grants from other charitable entities, institutions or bodies are assessed and approved by the trustees against their areas of interest.

PUBLIC BENEFIT

The charity trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit.

FINANCIAL REVIEW

The charity does not carry out significant fundraising activities and is funded by donations from trustees and investment returns.

During the year, the charity received donations of £525,000 (2023: £600,000) and net investment income of £293,687 (2023: £284,710), making total income of £818,687 (2023: £884,710). The charity made grants totalling £330,850 (2023: £261,500).

The Rathbone's portfolio generated the expected income. The portfolio showed an unrealised gain of £259,385 for the year.

The investment in structured equity products with HSBC Private Bank has produced the expected income. The notes that matured during the year were all redeemed at par. The notes acquired during the year show an unrealised gain of £73,610 on a mark-to market basis, approximately 2.4% of their par value.

There is no need for a reserves policy as the trust has no contractual commitments and reserves carried forward are invested to provide future income. At the balance sheet date the charity had unrestricted reserves of £6,462,697. There are no restricted funds.

The trustees have invested the monies with a view to the trust moving to self sufficiency over the medium term.

RISK MANAGEMENT

The main risk affecting the charity is the loss of value of the investments. The trustees review the investment management strategy regularly to minimise this risk.

THE SHERLING CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

AUDITORS

Nunn Hayward LLP are re-appointed as auditors to the charity.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Report and Financial Statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity's financial activities during the year and of its financial position at the year end. In preparing these financial statements, the trustees are required to:

- Observe the methods and principles in the Charities SORP;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the auditors of the charity is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the auditors of the charity is aware of that information.

GOING CONCERN

The trustees believe the charity has sufficient assets to enable it to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Approved by the board of trustees on 28 June 2024 and signed on its behalf by:



C R Sherling
Chairman

THE SHERLING CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHERLING CHARITABLE TRUST

OPINION

We have audited the financial statements of The Sherling Charitable Trust for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you, if in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud are to; identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rest with the trustees.

OUR APPROACH WAS AS FOLLOWS:

- We obtained an understanding of the legal and regulatory framework that are applicable to the charity and determined that the most significant are the trust deed dated 15 December 1999 and those that relate to the reporting framework; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011, United Kingdom Generally Accepted Practice as it applies from 1 January 2019 and EU General Data Protection Regulations (GDPR) as adopted by the UK.
- We understood how the charity was complying with the trust deed and those frameworks by making enquiries of the trustees.
- Based on our understanding of the charity, we designed our audit procedures to identify non-compliance with the trust deed and laws and regulations including making enquires of the trustees; testing journal entries, with a focus on manual, large or unusual transactions.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by making enquiries of the trustees.
- We considered the controls established to address the risks identified, to prevent, deter or detect fraud, and how trustees monitor those controls.

THE SHERLING CHARITABLE TRUST

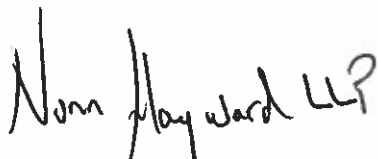
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SHERLING CHARITABLE TRUST (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nunn Hayward LLP
Chartered Accountants and Statutory Auditors
2-4 Packhorse Road
Gerrards Cross

28 June 2024

Nunn Hayward LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SHERLING CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023
	Notes	£	£
INCOME AND DONATIONS			
Donations	3	525,000	600,000
Investment income	3	293,687	284,710
TOTAL INCOME		<u>818,687</u>	<u>884,710</u>
EXPENDITURE			
Costs of raising funds:			
Charitable activities	4	334,630	265,280
TOTAL EXPENDITURE		<u>334,630</u>	<u>265,280</u>
NET INCOME/(EXPENDITURE)		484,057	619,430
Net (losses)/gains on investments		259,385	(256,733)
NET MOVEMENT IN FUNDS		743,442	362,697
Fund balances brought forward		5,719,255	5,356,558
Fund balances carried forward		<u>6,462,697</u>	<u>5,719,255</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure is derived from continuing activities.

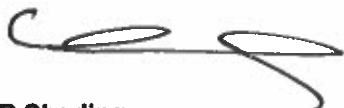
The notes on pages 11 - 15 form part of these financial statements.

THE SHERLING CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	7		6,232,283		5,465,648
CURRENT ASSETS					
Debtors due within one year	8	3,860		12,795	
Cash at bank	9	<u>230,334</u>		<u>244,592</u>	
		234,194		257,387	
CREDITORS -					
Amounts falling due within one year					
Creditors and accruals	10	<u>3,780</u>		<u>3,780</u>	
NET CURRENT ASSETS			230,414		253,607
NET ASSETS			<u>6,462,697</u>		<u>5,719,255</u>
Unrestricted funds:			<u>6,462,697</u>		<u>5,719,255</u>
TOTAL CHARITY FUNDS			<u>6,462,697</u>		<u>5,719,255</u>

Approved by the board of trustees on 28 June 2024 and signed on its behalf by:



C R Sherling
Trustee

Registered charity number: 1079651

The notes on pages 11 - 15 form part of these financial statements.

THE SHERLING CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023
	Notes	£	£
CASHFLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	1	<u>190,370</u>	<u>334,900</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest received net of charges		302,622	275,232
Investments at cost		(2,907,250)	(751,875)
Sales proceeds		2,400,000	250,000
Net cash outflow from investing activities		<u>(204,628)</u>	<u>(226,643)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(14,258)	108,257
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		244,592	136,335
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2	<u><u>230,334</u></u>	<u><u>244,592</u></u>

THE SHERLING CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in income/(expenditure) for the year (as per the statement of financial activities)	743,442	362,697
Adjustments for:		
Investment income	(293,687)	(284,710)
Losses/(gains) on investments	(259,385)	256,733
Movements in working capital		
(Increase) in debtors	-	-
Increase in creditors	-	180
Net cash provided by operating activities	<u>190,370</u>	<u>334,900</u>
2 ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2024	2023
	£	£
Current account	342	692
Deposit account	<u>229,992</u>	<u>243,900</u>
Total cash at bank	<u>230,334</u>	<u>244,592</u>

1 STATUTORY INFORMATION

The Sherling Charitable Trust is a registered charity (number 1079651) constituted under deed of trust, domiciled in the UK and is a public benefit entity. The principal office is Lincoln House, Woodside Hill, Chalfont St Peter, Buckinghamshire, SL9 9TF.

The accounts are presented in £ Sterling and rounded to the nearest £1.

2 STATEMENT OF ACCOUNTING POLICIES

The accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011 and United Kingdom Generally Accepted Practice as it applies from 1 January 2019.

The Sherling Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resource will be received and the monetary value can be measured with sufficient reliability.

Donations and any related gift aid are recognised when receivable.

2.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Portfolio management costs represents the charges made by the investment managers.

Charitable activities are grants made to third parties in the furtherance of the charitable objectives of the trust.

Governance costs comprise expenditure incurred for constitutional and statutory requirements and are included within expenditure on charitable activities.

2.4 Fixed and current asset investments

Marketable investment assets are included in the financial statements at their values, either at closing market prices (listed investments) or from valuations provided by the investment manager.

2.5 Funds

The charity's funds are for the charity's general purpose without restriction.

2.6 Taxation

The trust is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities if applied for charitable purposes.

2.7 Financial Instruments

The charity only has financial assets and liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at amortised cost comprise cash at bank and other debtors. Financial liabilities held at amortised cost comprise other creditors.

Investments, including equity linked notes held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current and deposit accounts held at the bank.

Cash and cash equivalents held by investment managers are included within investments.

2.9 Judgements and estimation

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. There were no key sources of estimation uncertainty in the year.

2.10 Going concern

The trustees believe the charity has sufficient assets to enable it to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(continued)

3 INCOME	2024	2023
	£	£
Donations		
Donations	420,000	480,000
Gift aid	105,000	120,000
	<u>525,000</u>	<u>600,000</u>
	2024	2023
	£	£
Investment Income		
Dividends and interest on investments (net of charges)	275,759	277,695
Bank interest received	17,928	7,015
	<u>293,687</u>	<u>284,710</u>
4 CHARITABLE ACTIVITIES	2024	2023
	£	£
Grants paid to institutions		
Chiltern Neuro Centre	95,000	65,000
Chesham Grammar School	50,000	-
Chiltern Open Air Museum	40,000	-
Lia's Wings	25,000	20,000
DENS	20,000	20,000
Hammersmith & Fulham Food Bank	20,000	20,000
Heart of Bucks	10,000	20,000
Friends of Liberty Woodland School	16,000	14,000
London Hearts	14,000	-
Autism Unlimited	-	10,000
Big Give Trust Re Pakistan DEC Appeal	-	10,000
Chalfont Park Sports Assoc	-	10,000
Hospice of St Francis	-	10,000
St Johns Ambulance	-	10,000
Thames Valley Air Ambulance	10,000	10,000
Dorset & Somerset Air Ambulance	10,000	10,000
Marie Curie Foundation	10,000	10,000
Zoological Society of London	4,000	-
Health Bus	-	9,000
Canine Partners	-	7,500
Spear	-	2,000
Deafblind	2,000	2,000
Independent Age	2,000	2,000
Amersham and Chalfont Hockey club	2,000	-
Crackerjacks Children Trust	850	-
	<u>330,850</u>	<u>261,500</u>
Total grants	330,850	261,500
Support and governance costs	3,780	3,780
Total charitable activities	<u>334,630</u>	<u>265,280</u>
All of the above are grants to registered charities given in furtherance of the charity's objects.		
5 SUPPORT AND GOVERNANCE COSTS	2024	2023
	£	£
Auditor's remuneration	3,780	3,780
	<u>3,780</u>	<u>3,780</u>

THE SHERLING CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(continued)**

6 ANALYSIS OF TOTAL STAFFING COSTS

There were no employees. The trustees manage all of the affairs of the charity.

No remuneration or expenses were paid to or provided for in respect of the trustees for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7 INVESTMENTS - LISTED

	Rathbone Portfolio £	Equity Linked Notes £	Total £
As at 1 April 2023	2,973,758	2,491,890	5,465,648
Additions at cost		2,907,250	2,907,250
Revaluations	185,775	73,610	259,385
Disposals at market value		(2,400,000)	(2,400,000)
As at 31 March 2024	3,159,533	3,072,750	6,232,283
Fair value			£
At 31 March 2024			<u>6,232,283</u>
At 31 March 2023			<u>5,465,648</u>

Material investments - over 5%

	%	2024	%	2023
Overseas				
SPDR Series Trust S&P 500 ETF	5.70	355,103	5.14	281,104
UK				
Equity Linked Structured Notes	49.30	3,072,750	45.59	2,491,890

All investments held by the charity have been acquired in accordance with the powers available to the trustees. Material investments are considered to be any individual investment which represents 5% or more of the total portfolio valuation.

8 DEBTORS

	2024 £	2023 £
Investment income receivable	3,860	12,795
	<u>3,860</u>	<u>12,795</u>

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(continued)

9 CASH AT BANK	2024	2023
	£	£
Bank deposit account	229,992	243,900
Bank current account	342	692
	<u>230,334</u>	<u>244,592</u>
Cash at bank	<u>230,334</u>	<u>244,592</u>
10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Other creditors	3,780	3,780
	<u>3,780</u>	<u>3,780</u>
Creditors	<u>3,780</u>	<u>3,780</u>
11 FINANCIAL INSTRUMENTS	2024	2023
	£	£
Financial assets measured at amortised cost	234,195	257,387
Financial assets at fair value through the income and expenditure account.	6,232,283	5,465,648
	<u>6,466,478</u>	<u>5,723,035</u>
Financial assets	<u>6,466,478</u>	<u>5,723,035</u>
Financial liabilities measured at amortised cost	<u>3,780</u>	<u>3,780</u>
Financial liabilities	<u>3,780</u>	<u>3,780</u>
12 FINANCIAL COMMITMENTS		
At the balance sheet date, the charity had unconditional commitments to make charitable grants as follows:		
	2024	2023
	£	£
Within one year	-	13,000
1 - 2 years	-	3,000
2 - 5 years	-	-
	<u>-</u>	<u>16,000</u>
Unconditional commitments	<u>-</u>	<u>16,000</u>

At the balance sheet date, the charity had conditional commitments to make charitable grants totalling Nil (2023: £16,000)

13 EVENTS AFTER THE REPORTING DATE

There have been no significant events since the balance sheet date.

14 RELATED PARTY

Donations received from trustees in the year amounted to £420,000 (2023: £480,000)

THE SHERLING CHARITABLE TRUST

England & Wales - Charity number 1079651

Accounts

**THE SHERLING CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE SHERLING CHARITABLE TRUST

INDEX

	Page
Legal and administrative information	1
Trustees' report	2 - 3
Auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to cash flow statement	10
Notes to the financial statements	11 - 15

THE SHERLING CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C R Sherling S A Sherling A M Sherling W D Sherling	(Chairman)
Governing document	Trust Deed dated 15 December 1999	
Registered charity number	1079651	
Principal address	Lincoln House Woodside Hill Chalfont St Peter Buckinghamshire SL9 9TF	
Auditors	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE	
Bankers	HSBC Private Bank 8 Cork Street London W1S 3LJ	
Investment managers	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ	

THE SHERLING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, Charities Act 2011 and the Charities SORP (FRS102) - Statement of Recommended Practice: Accounting and Reporting by Charities (2019).

CONSTITUTION AND OBJECTS

The trust is constituted under a trust deed dated 15 December 1999 and is a registered charity, number 1079651.

The trust may pay or apply its income and capital to any legally charitable institution, body or fund or for such legally charitable purpose as the trustees shall, from time to time, in their absolute discretion, determine. The trustees have decided to support various health, arts and community charities, but will consider other areas of particular interest to them.

ORGANISATION

The trustees who served during the year and since then are set out on page 1. The trustees meet as needed but no less than four times a year.

The trust deed provides that there should be a minimum of three trustees and no more than seven. However, as there are no plans to introduce additional trustees, the charity has no formal policies regarding induction and training for new trustees.

GRANT MAKING POLICY

Applications for grants from other charitable entities, institutions or bodies are assessed and approved by the trustees against their areas of interest.

PUBLIC BENEFIT

The charity trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit.

FINANCIAL REVIEW

The charity does not carry out significant fundraising activities and is funded by donations from trustees and investment returns.

During the year, the charity received donations of £600,000 (2022: £2,290,000) and net investment income of £284,710 (2022: £118,741), making total income of £884,710 (2022: £2,408,741). The charity made grants totalling £261,500 (2022: £407,500).

The Rathbone's portfolio generated the expected income. The portfolio showed an unrealised loss of £202,098 for the year.

The investment in structured equity products with HSBC Private Bank has produced the expected income. The notes that matured during the year were all redeemed at par. The notes acquired during the year show an unrealised loss of £59,735 on a mark-to market basis, approximately 2.4% of their par value.

There is no need for a reserves policy as the trust has no contractual commitments and reserves carried forward are invested to provide future income. At the balance sheet date the charity had unrestricted reserves of £5,719,255. There are no restricted funds.

The trustees have invested the monies with a view to the trust moving to self sufficiency over the medium term.

RISK MANAGEMENT

The main risk affecting the charity is the loss of value of the investments. The trustees review the investment management strategy regularly to minimise this risk.

THE SHERLING CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

AUDITORS

Nunn Hayward LLP are re-appointed as auditors to the charity.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Report and Financial Statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity's financial activities during the year and of its financial position at the year end. In preparing these financial statements, the trustees are required to:

- Observe the methods and principles in the Charities SORP;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the auditors of the charity is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the auditors of the charity is aware of that information.

GOING CONCERN

The trustees believe the charity has sufficient assets to enable it to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Approved by the board of trustees on 28 June 2023 and signed on its behalf by:

C R Sherling
Chairman

THE SHERLING CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHERLING CHARITABLE TRUST

OPINION

We have audited the financial statements of The Sherling Charitable Trust for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you, if in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**THE EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES,
INCLUDING FRAUD**

The objectives of our audit in respect of fraud are to; identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rest with the trustees.

OUR APPROACH WAS AS FOLLOWS:

- We obtained an understanding of the legal and regulatory framework that are applicable to the charity and determined that the most significant are the trust deed dated 15 December 1999 and those that relate to the reporting framework; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011, United Kingdom Generally Accepted Practice as it applies from 1 January 2019 and EU General Data Protection Regulations (GDPR) as adopted by the UK.
- We understood how the charity was complying with the trust deed and those frameworks by making enquiries of the trustees.
- Based on our understanding of the charity, we designed our audit procedures to identify non-compliance with the trust deed and laws and regulations including making enquires of the trustees; testing journal entries, with a focus on manual, large or unusual transactions.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by making enquiries of the trustees.
- We considered the controls established to address the risks identified, to prevent, deter or detect fraud, and how trustees monitor those controls.

THE SHERLING CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHERLING CHARITABLE TRUST (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nunn Hayward LLP

Chartered Accountants and Statutory Auditors
2-4 Packhorse Road
Gerrards Cross

28 June 2023

Nunn Hayward LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SHERLING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	£
INCOME AND DONATIONS			
Donations	3	600,000	2,290,000
Investment income	3	284,710	118,741
TOTAL INCOME		<u>884,710</u>	<u>2,408,741</u>
EXPENDITURE			
Costs of raising funds:			
Charitable activities	4	265,280	411,100
TOTAL EXPENDITURE		<u>265,280</u>	<u>411,100</u>
NET INCOME/(EXPENDITURE)		619,430	1,997,641
Net (losses)/gains on investments		(256,733)	107,532
NET MOVEMENT IN FUNDS		<u>362,697</u>	<u>2,105,173</u>
Fund balances brought forward		<u>5,356,558</u>	<u>3,251,385</u>
Fund balances carried forward		<u><u>5,719,255</u></u>	<u><u>5,356,558</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure is derived from continuing activities.

The notes on pages 11 - 15 form part of these financial statements.

THE SHERLING CHARITABLE TRUST**BALANCE SHEET AS AT 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	7		5,465,648		5,220,506
CURRENT ASSETS					
Debtors due within one year	8	12,795		3,317	
Cash at bank	9	<u>244,592</u>		<u>136,335</u>	
		257,387		139,652	
CREDITORS - Amounts falling due within one year					
Creditors and accruals	10	<u>3,780</u>		<u>3,600</u>	
NET CURRENT ASSETS			253,607		136,052
NET ASSETS			<u>5,719,255</u>		<u>5,356,558</u>
Unrestricted funds:			<u>5,719,255</u>		<u>5,356,558</u>
TOTAL CHARITY FUNDS			<u>5,719,255</u>		<u>5,356,558</u>

Approved by the board of trustees on 28 June 2023 and signed on its behalf by

C R Sherling
Trustee

Registered charity number: 1079651

The notes on pages 11 - 15 form part of these financial statements.

THE SHERLING CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022
	Notes	£	£
CASHFLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	1	<u>334,900</u>	<u>1,880,864</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest received net of charges		275,232	118,741
Investments at cost		(751,875)	(2,655,375)
Sales proceeds		250,000	700,000
		<u> </u>	<u> </u>
Net cash outflow from investing activities		<u>(226,643)</u>	<u>(1,836,634)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		108,257	44,230
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
		136,335	92,105
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	2	<u><u>244,592</u></u>	<u><u>136,335</u></u>

THE SHERLING CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in income/(expenditure) for the year (as per the statement of financial activities)	362,697	2,105,173
Adjustments for:		
Investment income	(284,710)	(118,741)
Losses/(gains) on investments	256,733	(107,532)
Movements in working capital		
(Increase) in debtors	-	(1,636)
Increase in creditors	180	3,600
Net cash provided by operating activities	<u>334,900</u>	<u>1,880,864</u>
2 ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2023 £	2022 £
Current account	692	733
Deposit account	<u>243,900</u>	<u>135,602</u>
Total cash at bank	<u>244,592</u>	<u>136,335</u>

1 STATUTORY INFORMATION

The Sherling Charitable Trust is a registered charity (number 1079651) constituted under deed of trust, domiciled in the UK and is a public benefit entity. The principal office is Lincoln House, Woodside Hill, Chalfont St Peter, Buckinghamshire, SL9 9TF.

The accounts are presented in £ Sterling and rounded to the nearest £1.

2 STATEMENT OF ACCOUNTING POLICIES

The accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011 and United Kingdom Generally Accepted Practice as it applies from 1 January 2019.

The Sherling Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resource will be received and the monetary value can be measured with sufficient reliability.

Donations and any related gift aid are recognised when receivable.

2.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Portfolio management costs represents the charges made by the investment managers.

Charitable activities are grants made to third parties in the furtherance of the charitable objectives of the trust.

Governance costs comprise expenditure incurred for constitutional and statutory requirements and are included within expenditure on charitable activities.

2.4 Fixed and current asset investments

Marketable investment assets are included in the financial statements at their values, either at closing market prices (listed investments) or from valuations provided by the investment manager.

2.5 Funds

The charity's funds are for the charity's general purpose without restriction.

2.6 Taxation

The trust is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities if applied for charitable purposes.

2.7 Financial instruments

The charity only has financial assets and liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at amortised cost comprise cash at bank and other debtors. Financial liabilities held at amortised cost comprise other creditors.

Investments, including equity linked notes held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current and deposit accounts held at the bank.

Cash and cash equivalents held by investment managers are included within investments.

2.9 Judgements and estimation

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. There were no key sources of estimation uncertainty in the year.

2.10 Going concern

The trustees believe the charity has sufficient assets to enable it to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(continued)

3	INCOME	2023	2022
		£	£
	Donations		
	Donations	480,000	2,132,000
	Gift aid	120,000	158,000
		<u>600,000</u>	<u>2,290,000</u>
		2023	2022
		£	£
	Investment income		
	Dividends and interest on investments (net of charges)	277,695	118,460
	Bank interest received	7,015	281
		<u>284,710</u>	<u>118,741</u>
4	CHARITABLE ACTIVITIES	2023	2022
		£	£
	Grants		
	Chiltern MS Centre	65,000	112,500
	Scannappeal	-	100,000
	DENS	20,000	10,000
	Hammersmith & Fulham Food Bank	20,000	-
	Heart of Bucks	20,000	50,000
	Lucy Air Ambulance	20,000	-
	Friends of Liberty Woodland School	14,000	35,000
	Chiltern Open Air Museum	-	15,000
	Autism Wessex	-	15,000
	Autism Unlimited	10,000	-
	Big Give Trust Re Pakistan DEC Appeal	10,000	-
	Chalfont Park Sports Assoc	10,000	-
	Hospice of St Francis	10,000	15,000
	St Johns Ambulance	10,000	-
	Thames Valley Air Ambulance	10,000	10,000
	Dorset & Somerset Air Ambulance	10,000	10,000
	Marie Curie Foundation	10,000	10,000
	Zoological Society of London	-	10,000
	Flute Theatre	-	6,000
	Melanoma Focus	-	3,000
	Health Bus	9,000	-
	Canine Partners	7,500	-
	Spear	2,000	-
	Deafblind	2,000	2,000
	Independent Age	2,000	2,000
	Child Bereavement	-	2,000
		<u>261,500</u>	<u>407,500</u>
	Total grants	261,500	407,500
	Support and governance costs	3,780	3,600
		<u>265,280</u>	<u>411,100</u>
	Total charitable activities	265,280	411,100
	All of the above are grants to registered charities given in furtherance of the charity's objects.		
5	SUPPORT AND GOVERNANCE COSTS	2023	2022
		£	£
	Auditor's remuneration	3,780	3,600
		<u>3,780</u>	<u>3,600</u>

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(continued)

6 ANALYSIS OF TOTAL STAFFING COSTS

There were no employees. The trustees manage all of the affairs of the charity.

No remuneration or expenses were paid to or provided for in respect of the trustees for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7 INVESTMENTS - LISTED

	Rathbone Portfolio £	Equity Linked Notes £	Total £
As at 1 April 2022	3,175,856	2,044,650	5,220,506
Additions at cost		751,875	751,875
Revaluations	(202,098)	(59,735)	(261,833)
Disposals at market value		(244,900)	(244,900)
As at 31 March 2023	2,973,758	2,491,890	5,465,648
Fair value			£
At 31 March 2023			<u>5,465,648</u>
At 31 March 2022			<u>5,220,506</u>

Material investments - over 5%

	%	2023	%	2022
Overseas				
SPDR Series Trust S&P 500 ETF	5.14	281,104	6.36	332,220
UK				
Equity Linked Structured Notes	45.59	2,491,890	39.17	2,044,650

All investments held by the charity have been acquired in accordance with the powers available to the trustees. Material investments are considered to be any individual investment which represents 5% or more of the total portfolio valuation.

8 DEBTORS

	2023 £	2022 £
Investment income receivable	12,795	3,317
	<u>12,795</u>	<u>3,317</u>

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(continued)

9	CASH AT BANK	2023 £	2022 £
	Bank deposit account	243,900	135,602
	Bank current account	692	733
	Cash at bank	<u>244,592</u>	<u>136,335</u>
10	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
	Other creditors	3,780	3,600
		<u>3,780</u>	<u>3,600</u>
11	FINANCIAL INSTRUMENTS	2023 £	2022 £
	Financial assets measured at amortised cost	257,387	139,652
	Financial assets at fair value through the income and expenditure account.	5,465,648	5,220,506
		<u>5,723,035</u>	<u>5,360,158</u>
	Financial liabilities measured at amortised cost	<u>3,780</u>	<u>3,600</u>
12	FINANCIAL COMMITMENTS		
	At the balance sheet date, the charity had unconditional commitments to make charitable grants as follows:		
		2023 £	2022 £
	Within one year	13,000	14,000
	1 - 2 years	3,000	13,000
	2 - 5 years	-	3,000
		<u>16,000</u>	<u>30,000</u>

At the balance sheet date, the charity had conditional commitments to make charitable grants totalling There £20,000 (2022: £10,000)

13 EVENTS AFTER THE REPORTING DATE

There have been no significant events since the balance sheet date.

14 RELATED PARTY

Donations received from trustees in the year amounted to £480,000 (2022: £2,132,000)

THE SHERLING CHARITABLE TRUST

England & Wales - Charity number 1079651

Accounts

(Charity Number: 1079651)

**THE SHERLING CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

THE SHERLING CHARITABLE TRUST

INDEX

	Page
Legal and administrative information	1
Trustees' report	2 - 3
Auditors' report	4 - 6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to cash flow statement	10
Notes to the financial statements	11 - 15

THE SHERLING CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C R Sherling S A Sherling A M Sherling W D Sherling	(Chairman)
Governing document	Trust Deed dated 15 December 1999	
Registered charity number	1079651	
Principal address	Lincoln House Woodside Hill Chalfont St Peter Buckinghamshire SL9 9TF	
Auditors	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE	
Bankers	HSBC Private Bank 8 Cork Street London W1S 3LJ	
Investment managers	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ	

THE SHERLING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, Charities Act 2011 and the Charities SORP (FRS102) - Statement of Recommended Practice: Accounting and Reporting by Charities (2019).

CONSTITUTION AND OBJECTS

The trust is constituted under a trust deed dated 15 December 1999 and is a registered charity, number 1079651.

The trust may pay or apply its income and capital to any legally charitable institution, body or fund or for such legally charitable purpose as the trustees shall, from time to time, in their absolute discretion, determine. The trustees have decided to support various health, arts and community charities, but will consider other areas of particular interest to them.

ORGANISATION

The trustees who served during the year and since then are set out on page 1. The trustees meet as needed but no less than four times a year.

The trust deed provides that there should be a minimum of three trustees and no more than seven. However, as there are no plans to introduce additional trustees, the charity has no formal policies regarding induction and training for new trustees.

GRANT MAKING POLICY

Applications for grants from other charitable entities, institutions or bodies are assessed and approved by the trustees against their areas of interest.

PUBLIC BENEFIT

The charity trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit.

FINANCIAL REVIEW

The charity does not carry out significant fundraising activities and is funded by donations from trustees and investment returns.

During the year, the charity received donations of £2,290,000 (2021: £142,764) and net investment income of £118,741 (2021: £87,751), making total income of £2,408,741 (2021: £230,515). The charity made grants totalling £407,500 (2021: £234,000).

The Rathbone's portfolio generated the expected income. The portfolio performed well during the year and showed an unrealised gain of £203,377.

The investment in structured equity products with HSBC Private Bank has produced the expected income. The notes that matured during the year were all redeemed at par. The notes acquired during the year show an unrealised loss of £110,725 on a mark-to market basis, approximately 5% of their par value.

There is no need for a reserves policy as the trust has no contractual commitments and reserves carried forward are invested to provide future income.

The trustees have invested the monies with a view to the trust moving to self sufficiency over the medium term.

RISK MANAGEMENT

The main risk affecting the charity is the loss of value of the investments. The trustees review the investment management strategy regularly to minimise this risk.

THE SHERLING CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

AUDITORS

As a result of the substantial increase in assets and donations, the trustees have appointed Nunn Hayward LLP as auditors to the charity. The trustees thank Trevor Day for the many years during which he served as independent reviewer of the accounts.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Report and Financial Statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity's financial activities during the year and of its financial position at the year end. In preparing these financial statements, the trustees are required to:

- Observe the methods and principles in the Charities SORP;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the auditor of the charity is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the auditor of the charity is aware of that information.

GOING CONCERN

The trustees have considered the continuing effect of the Covid-19 pandemic and the general state of the stock market on the charity's activities and they believe that it is unlikely to cause significant disruption to the charity's ability to pay grants as it has sufficient liquid assets available. The trustees believe the charity has sufficient assets to enable it to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Approved by the board of trustees on 8 July 2022 and signed on its behalf by:



C R Sherling
Chairman

THE SHERLING CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SHERLING CHARITABLE TRUST

OPINION

We have audited the financial statements of The Sherling Charitable Trust for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you, if in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

COMPARATIVES

In the previous accounting period the trustees were not required to obtain an audit of the financial statements and, therefore, the prior year was not subject to an audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud are to; identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rest with the trustees.

OUR APPROACH WAS AS FOLLOWS:

- We obtained an understanding of the legal and regulatory framework that are applicable to the charity and determined that the most significant are the trust deed dated 15 December 1999 and those that relate to the reporting framework; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011, United Kingdom Generally Accepted Practice as it applies from 1 January 2019 and EU General Data Protection Regulations (GDPR) as adopted by the UK.
- We understood how the charity was complying with the trust deed and those frameworks by making enquiries of the trustees.
- Based on our understanding of the charity, we designed our audit procedures to identify non-compliance with the trust deed and laws and regulations including making enquires of the trustees; testing journal entries, with a focus on manual, large or unusual transactions.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by making enquiries of the trustees.
- We considered the controls established to address the risks identified, to prevent, deter or detect fraud, and how trustees monitor those controls.

THE SHERLING CHARITABLE TRUST

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE SHERLING CHARITABLE TRUST**

(continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nunn Hayward LLP
Chartered Accountants and Statutory Auditors
2-4 Packhorse Road
Gerrards Cross

Dated:11 July..... 2022

Nunn Hayward LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SHERLING CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		2022	2021
	Notes	£	Unaudited £
INCOME AND DONATIONS			
Donations	3	2,290,000	142,764
Investment income	3	118,741	87,751
TOTAL INCOME		2,408,741	230,515
EXPENDITURE			
Costs of raising funds:			
Charitable activities	4	411,100	234,000
TOTAL EXPENDITURE		411,100	234,000
NET INCOME/(EXPENDITURE)			
Net gains/(losses) on investments	7	107,532	462,159
NET MOVEMENT IN FUNDS		2,105,173	458,674
Fund balances brought forward		3,251,385	2,792,711
Fund balances carried forward		5,356,558	3,251,385

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure is derived from continuing activities.

The notes on pages 11 - 15 form part of these financial statements.

THE SHERLING CHARITABLE TRUST
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 Unaudited £
FIXED ASSETS					
Investments	7		5,220,506		3,157,599
CURRENT ASSETS					
Debtors due within one year	8	3,317		1,681	
Cash at bank	9	<u>136,335</u>		<u>92,105</u>	
		139,652		93,786	
CREDITORS - Amounts falling due within one year					
Creditors and accruals	10	<u>3,600</u>		<u>-</u>	
NET CURRENT ASSETS			<u>136,052</u>		<u>93,786</u>
NET ASSETS			<u><u>5,356,558</u></u>		<u><u>3,251,385</u></u>
Unrestricted funds:					
			<u>5,356,558</u>		<u>3,251,385</u>
TOTAL CHARITY FUNDS			<u><u>5,356,558</u></u>		<u><u>3,251,385</u></u>

Approved by the board of trustees on 8 July 2022 and signed on its behalf by



C R Sherling
Trustee

Registered charity number: 1079651

The notes on pages 11 - 15 form part of these financial statements.

THE SHERLING CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

		2022	2021
	Notes	£	Unaudited £
CASHFLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	1	<u>1,880,864</u>	<u>(90,948)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest received net of charges		118,741	87,751
Investments at cost		(2,655,375)	(100,250)
Sales proceeds		700,000	-
Net cash outflow from investing activities		<u>(1,836,634)</u>	<u>(12,499)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		44,230	(103,447)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		92,105	195,552
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2	<u><u>136,335</u></u>	<u><u>92,105</u></u>

THE SHERLING CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in income/(expenditure) for the year (as per the statement of financial activities)	2,105,173	458,674
Adjustments for:		
Dividends received	(118,741)	(87,751)
Gains on investments	(107,532)	(462,491)
(Increase)/Decrease in debtors	(1,636)	620
(Decrease)/Increase in creditors	3,600	0
Net cash provided by operating activities	<u>1,880,864</u>	<u>(90,948)</u>
2 ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2022 £	2021 £
Current account	733	265
Deposit account	<u>135,602</u>	<u>91,840</u>
Total cash at bank	<u>136,335</u>	<u>92,105</u>

1 STATUTORY INFORMATION

The Sherling Charitable Trust is a registered charity (number 1079651) constituted under deed of trust, domiciled in the UK and is a public benefit entity. The principal office is Lincoln House, Woodside Hill, Chalfont St Peter, Buckinghamshire, SL9 9TF.

The accounts are presented in £ Sterling and rounded to the nearest £1.

2 STATEMENT OF ACCOUNTING POLICIES

The accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011 and United Kingdom Generally Accepted Practice as it applies from 1 January 2019.

The Sherling Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resource will be received and the monetary value can be measured with sufficient reliability.

Donations and any related gift aid are recognised when receivable.

2.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Portfolio management costs represents the charges made by the investment managers.

Charitable activities are grants made to third parties in the furtherance of the charitable objectives of the trust.

Governance costs comprise expenditure incurred for constitutional and statutory requirements and are included within expenditure on charitable activities.

2.4 Fixed and current asset investments

Marketable investment assets are included in the financial statements at their values, either at closing market prices (listed investments) or from valuations provided by the investment manager.

2.5 Funds

The charity's funds are for the charity's general purpose without restriction.

THE SHERLING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(continued)

2.6 Taxation

The trust is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities if applied for charitable purposes.

2.7 Financial instruments

The charity only has financial assets and liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at amortised cost comprise cash at bank and other debtors. Financial liabilities held at amortised cost comprise other creditors.

Investments, including equity linked notes held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current and deposit accounts held at the bank.

Cash and cash equivalents held by investment managers are included within investments.

2.9 Judgements and estimation

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. There were no key sources of estimation uncertainty in the year.

2.10 Going concern

The trustees have considered the continuing effect of the Covid-19 pandemic and the general state of the stock market on the charity's activities and they believe that it is unlikely to cause significant disruption to the charity's ability to pay grants as it has sufficient liquid assets available. The trustees believe the charity has sufficient assets to enable it to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(continued)

3	INCOME	2022	2021
		£	£
	Donations		
	Donations	2,132,000	132,764
	Gift aid	158,000	10,000
		<u>2,290,000</u>	<u>142,764</u>
	Investment income	2022	2021
		£	£
	Dividends and interest on investments (net of charges)	118,460	87,738
	Bank interest received	281	13
		<u>118,741</u>	<u>87,751</u>
4	CHARITABLE ACTIVITIES	2022	2021
		£	£
	Grants		
	Chiltern MS Centre	112,500	112,500
	Scannappeal	100,000	-
	Heart of Bucks	50,000	10,000
	Friends of Liberty Woodland School	35,000	35,000
	Chiltern Open Air Museum	15,000	15,000
	Autism Wessex	15,000	-
	Hospice of St Francis	15,000	10,000
	Thames Valley Air Ambulance	10,000	10,000
	Dorset & Somerset Air Ambulance	10,000	10,000
	Marie Curie Foundation	10,000	10,000
	Zoological Society of London	10,000	-
	DENS	10,000	-
	Flute Theatre	6,000	2,500
	Melanoma Focus	3,000	-
	Deafblind	2,000	2,000
	Independent Age	2,000	2,000
	Child Bereavement	2,000	-
	Chiltern Dial-a Ride	-	15,000
	Total grants	<u>407,500</u>	<u>234,000</u>
	Support and governance costs	3,600	-
	Total charitable activities	<u>411,100</u>	<u>234,000</u>
	All of the above are grants to registered charities given in furtherance of the charity's objects.		
5	SUPPORT AND GOVERNANCE COSTS	2022	2021
		£	£
	Auditors' remuneration	3,600	-
		<u>3,600</u>	<u>-</u>

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(continued)

6 ANALYSIS OF TOTAL STAFFING COSTS

There were no employees. The trustees manage all of the affairs of the charity.

No remuneration or expenses were paid to or provided for in respect of the trustees for the year ended 31 March 2022 nor for the year ended 31 March 2021

7 INVESTMENTS - LISTED

	Rathbone Portfolio £	Equity Linked Notes £	Total £
As at 1 April 2021	2,472,479	685,120	3,157,599
Additions at cost	500,000	2,155,375	2,655,375
Revaluations	203,377	(95,845)	107,532
Disposals at cost	-	(700,000)	(700,000)
As at 31 March 2022	3,175,856	2,044,650	5,220,506
Fair value			£
At 31 March 2022			<u>5,220,506</u>
At 31 March 2021			<u>3,157,599</u>

Material investments - over 5%

	%	2022	%	2021
Overseas				
SPDR Series Trust S&P 500 ETF	6.36	332,220	7.03	221,964
UK				
Equity Linked Structured Notes	39.17	2,044,650	21.70	685,120

All investments held by the charity have been acquired in accordance with the powers available to the trustees. Material investments are considered to be any individual investment which represents 5% or more of the total portfolio valuation.

8 DEBTORS

	2022 £	2021 £
Investment income receivable	3,317	1,681
	<u>3,317</u>	<u>1,681</u>

THE SHERLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(continued)

9	CASH AT BANK	2022	2021
		£	£
	Bank deposit account	135,602	91,840
	Bank current account	733	265
	Cash at bank	136,335	92,105
10	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Other creditors	3,600	-
		3,600	-
11	FINANCIAL INSTRUMENTS	2022	2021
		£	£
	Financial assets measured at amortised cost	136,335	92,105
	Financial assets at fair value through the income and expenditure account.	5,220,506	3,157,599
		5,356,841	3,249,704
	Financial liabilities measured at amortised cost	3,600	-
12	FINANCIAL COMMITMENTS		
	At the balance sheet date, the charity had unconditional commitments to make charitable grants as follows:		
		2022	2021
		£	£
	Within one year	14,000	147,500
	1 - 2 years	13,000	14,000
	2 - 5 years	3,000	16,000
		30,000	177,500

At the balance sheet date, the charity had conditional commitments to make charitable grants totalling £10,000 (2021: £ nil)

13 EVENTS AFTER THE REPORTING DATE

There have been no significant events since the balance sheet date.

14 RELATED PARTY

Donations received from trustees in the year amounted to £2,132,000 (2021: £132,764)

THE SHERLING CHARITABLE TRUST

England & Wales - Charity number 1079651

Accounts

The Sherling Charitable Trust

Report and Financial Statements

Year ended: 31 March, 2021

Charity no: 1079651

The Sherling Charitable Trust

Contents

Legal and Administrative Information	3
Report of the Trustees	4
Report of the Reviewer	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the Financial Statements	9

The Sherling Charitable Trust

Legal and Administrative Information

Trustees

C R Sherling , Chairman
S A Sherling
A M Sherling
W D Sherling

Principal Office

Lincoln House
Woodside Hill
Chalfont St Peter
Bucks SL9 9TF

Reviewer

T Day ACMA
Ramnor House
Sharvells Road
Milford On Sea
Hampshire SO41 0PE

Bankers

HSBC Private Bank
8 Cork Street
London W1S 3LJ

Investment Managers

Rathbone Investment Management
8 Finsbury Circus
London EC2M 7AZ

The Sherling Charitable Trust

Report of the Trustees for the Year Ended 31 March, 2021

The Trustees present their report together with the financial statements for the year ended 31 March, 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

Constitution and Objects

The Sherling Charitable Trust is constituted under a trust deed dated 15 December, 1999 and is registered charity under number 1079651.

The Trust may pay or apply its income and capital to any legally charitable institutions, bodies or funds or for such legally charitable purposes as the Trustees shall from time to time in their absolute discretion determine. The Trustees have decided to support various health, arts and community charities, but will consider other areas of particular interest to them.

Organisation

The trustees who served during the year and since then are set out on page 3. The trustees meet as needed but no less than four times a year.

There are no plans to introduce additional trustees and, therefore, there are no policies regarding induction and training.

Grant making policy

The charity is prepared to receive applications for grants but judges each application against the trustees' areas of interest.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers or duties.

Financial review

The charity received donations of 142,764 (£335,000 in 2020) during the current year and investment income of 87,751 (£98,982 - 2020) making total income of £230,515 (£433,982 - 2020). The charity made grants totalling £234,000 (£431,400 in 2020).

The Rathbone's portfolio generated the expected income. The portfolio recovered from the sharp fall in March 2020 and now stands higher than before the market crash.

The investments in structured equity products with HSBC Private Bank have produced the expected income and have increased in value on a mark-to-market basis

There is no need for a reserves policy because the Trust has no on-going contractual commitments.

The Trustees have invested the monies with a view to the Trust moving to self-sufficiency over the medium term.

Risk management

The trustees have examined the major risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK published on 16 July 2014

Approved by the Trustees and signed on their behalf by:

Clive Sherling, Chairman
20 April, 2021

Sally Sherling, Trustee

The Sherling Charitable Trust

Independent Examiner's Report to the Trustees of The Sherling Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a member of the Chartered Institute of Management Accountants.

It is my responsibility to examine the accounts under section 144 of the Charities Act, to follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act and to state whether 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning 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 accounts present a true and fair view.

Independent examiner's statement

In connection with my examination, no material matters has come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Mr. Trevor Day

Relevant qualification: ACMA

Address: Ramnor House
Sharvells Road
Milford On Sea
Hampshire SO41 0PE

Date: 20 April, 2021

The Sherling Charitable Trust

Statement of Financial Activities for the year ended 31 March 2021

	Notes	2021	2020
Incoming resources			
Donations received	2	£142,764	£335,000
Investment income	3	87,751	98,982
Total incoming resources		230,515	433,982
Resources expended			
Grants payable	4	-234,000	-431,400
Net incoming resources		-3,485	2,582
Gain (loss) on investments	6	462,159	-420,718
Net movement in funds		458,674	-418,136
Balance at 1 April, 2020		2,792,711	3,210,847
Balance at 31 March 2021		£3,251,385	£2,792,711

The Sherling Charitable Trust

Balance Sheet as at 31 March 2021

	Notes	2021	2020
Fixed Assets			
Investments	6	£3,157,599	£2,594,858
Cash on deposit		91,840	195,461
		3,249,439	2,790,319
Current Assets			
Cash at bank		265	91
Dividends receivable		1,681	2,301
Creditors falling due within one year	7	0	0
Net current assets		3,251,385	2,792,711
Total Assets less current liabilities			
Creditors falling due after more than one year		0	0
Total net assets		3,251,385	2,792,711
Funds		£3,251,385	£2,792,711

Approved by the Trustees on 20 April, 2021 and signed on their behalf by:

Clive Sherling, Chairman

Sally Sherling, Trustee

The Sherling Charitable Trust

Notes forming part of the financial statements for the year ended 31 March 2021

1. Principal accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice FRS 102

(b) Donations Received

Donations and any related Gift Aid are recognised upon receipt.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt

(d) Resources expended

Expenditure is included on an accruals basis

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

(e) Fixed asset investments

Investments are included at their market value at the year end.

2. Donations received

The donations received were made by two of the Trustees of the Trust.

3. Investment income

	2021	2020
Dividends received	£87,738	£ 98,406
Interest received	13	576

	2021	2020
4. Grants payable		
The amount payable in the year comprised:		
Chiltern MS Centre	112,500	137,500
Friends of Liberty Woodland School	35,000	0
Chiltern Open Air Museum	15,000	11,000
Chiltern Dial-a-Ride	15,000	0
Thames Valley Air Ambulance	10,000	5,000
Dorset & Somerset Air Ambulance	10,000	5,000
Marie Curie Foundation	10,000	5,000
Heart of Bucks	10,000	0
Hospice of St Francis	10,000	6,900
Flute Theatre	2,500	13,000
Deafblind	2,000	1,000
Independent Age	2,000	1,000
Scannappeal	0	150,000
Centrepoint	0	25,000
National Theatre	0	20,000
Woodrow High House	0	20,000
Action Medical Research	0	11,000
Lindengate	0	10,000
Autism Wessex	0	10,000
Total Grants	£234,000	£431,400

Subject to discussion of the needs of the Chilterns MS Centre, the Trust has agreed to make a donation of up to £112,500 in 2022.

The Trust has agreed to donate a further £65,000 over the next three years to the Friends of Liberty Woodland School

5. Staff costs and Trustees' remuneration

The Trustees received no remuneration (2020-£nil) and were not reimbursed for any of their expenses in the year (2020-£nil)

The charity employs no staff.

	2021	2020
6. Investments		
Market value at 1 April 2020	£2,594,858	£2,408,076
Acquisitions at cost	100,250	607,500
Market value of assets disposed	0	0
Gain/Loss in the year	462,491	-420,718
Market value at 31 March 2021	£3,157,599	£2,594,858

7. Creditors**2021**

2020

Grants payable

£ 0

£ 0