

The Sherling Charitable Trust

Report and Financial Statements

Year ended: 31 March, 2021

Charity no: 1079651

The Sherling Charitable Trust

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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
Centrepont	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**