

**SAVANNAH CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## SAVANNAH CHARITABLE TRUST

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### CONTENTS

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	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 26

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## SAVANNAH CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

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<b>Trustees</b>	P H Edmonds C O' Connor
<b>Charity registered number</b>	1107483
<b>Principal office</b>	38a High Street Tenterden TN30 6AR
<b>Independent auditors</b>	Simmons Gainsford LLP Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW

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## SAVANNAH CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their report together with the audited 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 the notes 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

#### **Objectives and activities**

##### **a. Objectives and aims**

The principal objectives of the charity are:

1. To provide support and assistance to charities operating in Tenterden, Kent, and the surrounding area for the benefit of residents of Tenterden, Kent and the surrounding area and the public at large.
2. The provision or assistance in the provision of facilities for recreation or other leisure time occupation in the interests of social welfare, such facilities being provided to the public at large, save that special facilities may be provided to persons who by reasons of their youth, age, infirmity or disability, poverty or social or economic circumstances, may have need of special facilities or services.
3. Such other charitable purposes which are beneficial to the public, consistent with the objects above, as the trustees shall in their absolute discretion determine, throughout the UK and Africa.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

During the year, the primary activity of the charity was to make general donations in accordance with the objectives and aims stated above. In planning and directing the charity's activities, the trustees have fully considered the guidance on public benefit, published by the Charity Commission. The donations made by the charity benefit the public principally in the areas of education and social welfare.

#### **Achievements and financial performance**

##### **a. Main achievements of the Charity**

Donations made for the year totalled £76,123 (2021: £41,679) including further donations of £30,635 in total (2021: £16,000) towards supporting the day-to-day operating expenses of a community school in Zambia with which the charity has a long-standing relationship.

During the year the trustees continued to support a wide range of local charities and organizations providing facilities for recreation or other leisure time occupation in the interests of social welfare, within the Tenterden area, in accordance with the charity's objectives. By way of examples:

A donation of £2,400 was made to Tenterden Amateur Boxing Club, the object of which is making fitness available to people of all ages and abilities.

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## SAVANNAH CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Achievements and financial performance (continued)

(continued)

##### b. Investment policy and performance

The charity's policy is to maintain a sound investment property portfolio in order to support its objectives in the longer term.

Gains on investment assets totalled £193,091 (2021: Losses of £348,242). The trustees have invested in property in order to derive a reasonable level of income to fund the trust's charitable activities. They are satisfied with the level of rental income achieved and that investment gains will be achieved in the medium term.

#### Financial Review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The charity's policy in respect of reserves is to make donations out of income as the trustees see fit whilst maintaining its capital expendable endowment fund in order to support its objectives in the longer term.

##### c. Financial review

Investment income for the year was £370,073 (2021: £325,938). During the current and prior year the Charity operated a Coffee shop in one of its properties which generated trading income of £129,152 (2021: £52,173). The Charity also received other incoming resources during the year amounting to £26,003 (2021: £48,140). Total resources expended were £344,006 (2021: £285,772). After gains on investment assets of £193,091 (2021: Losses of £348,242), the net increase in funds for the year was £375,573 (2021 - decrease: £173,756).

#### Structure, governance and management

##### a. Constitution

Savannah Charitable Trust is a registered charity, number 1107483, and is constituted under a Trust deed.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Organisational structure and decision-making policies

All property of the charity is managed by the trustees and all decisions are made by the trustees.

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## SAVANNAH CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Structure, governance and management (continued)

##### d. Policies adopted for the induction and training of Trustees

The existing trustees are responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the trust deed and the history of the charity.

##### e. Risk management

The trustees regularly seek to identify and actively review significant risks to which the charity is exposed. In their opinion the only significant risks at present are possible falls in value of investment properties and the possibility that the properties remain unlet for extended periods of time.

##### Plans for future periods

The trustees' plans for the future are to maintain and improve the charity's income in order to maximise the level of charitable donations in furtherance of its objectives.

In the prior year, the Covid-19 pandemic and associated lockdown impacted rents received by the charity (being its principal source of investment income). An effect of the pandemic is that the trustees granted discounts and rent deferrals to certain tenants. In the current year, rental income has increased to pre-pandemic levels.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

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## SAVANNAH CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Simmons Gainsford LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 31/1/2023 | 15:25 GMT and signed on their behalf by:



**C O'Connor - Trustee**

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## SAVANNAH CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVANNAH CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of Savannah Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. 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 its incoming resources and application of resources, 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 the requirements of the 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



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## SAVANNAH CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVANNAH CHARITABLE TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements, 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.

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## SAVANNAH CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVANNAH CHARITABLE TRUST (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the entity, including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements and;
- the industry and environment in which it operates.

Based on this understanding we identified the following matters as being of significance to the entity:

- Laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charities SORP;
- the timing of the recognition of rental income;
- inappropriate journal entries;
- the valuation of the investment properties carried at fair value; and
- management bias in selecting accounting policies and determining estimates, including the valuation of the investment properties carried at fair value.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members. Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of managing trustees as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and regulation and fraud;
- inspection of relevant legal correspondence;
- obtaining an understanding of the relevant controls during the period;
- obtaining an understanding of the policies and controls over the recognition of rental income and testing their implementation during the year;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;

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## SAVANNAH CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVANNAH CHARITABLE TRUST (CONTINUED)

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- reviewing the financial statements for compliance with the relevant disclosure requirements; and
- Challenging assumptions and estimates made by Trustees relating to the valuation of the investment properties including review of property valuations obtained by the charity at the year end and considering the carrying value of properties for which no valuation had been obtained.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



#### **Simmons Gainsford LLP (Statutory Auditor)**

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

14th Floor

33 Cavendish Square

London

W1G 0PW

Date: 31/1/2023 | 15:47 GMT

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**SAVANNAH CHARITABLE TRUST**

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

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	<b>Note</b>	<b>Unrestricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Income and endowments from:</b>					
Donations and legacies	2	-	-	-	26,597
Coffee shop income	3	132,070	-	132,070	59,583
Investments	4	370,073	-	370,073	325,938
Other incoming resources	6	26,003	-	26,003	48,140
<b>Total income and endowments</b>		<b>528,146</b>	<b>-</b>	<b>528,146</b>	<b>460,258</b>
<b>Expenditure on:</b>					
Raising funds	7	75,869	-	75,869	128,424
Charitable activities	8	144,467	-	144,467	105,265
Coffee shop expenses	10	123,670	-	123,670	52,083
<b>Total expenditure</b>		<b>344,006</b>	<b>-</b>	<b>344,006</b>	<b>285,772</b>
<b>Net income before net gains/(losses) on investments</b>		<b>184,140</b>	<b>-</b>	<b>184,140</b>	<b>174,486</b>
Net gains/(losses) on investments		193,091	-	193,091	(348,242)
<b>Net income/(expenditure) before taxation</b>		<b>377,231</b>	<b>-</b>	<b>377,231</b>	<b>(173,756)</b>
Taxation	13	(1,658)	-	(1,658)	-
<b>Net movement in funds</b>		<b>375,573</b>	<b>-</b>	<b>375,573</b>	<b>(173,756)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		255,043	3,817,000	4,072,043	4,245,799
Net movement in funds		375,573	-	375,573	(173,756)
<b>Total funds carried forward</b>		<b>630,616</b>	<b>3,817,000</b>	<b>4,447,616</b>	<b>4,072,043</b>

The Statement of financial activities includes all gains and losses recognised in the year.

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**SAVANNAH CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	235,356	245,244
Investments	16	27,992	27,285
Investment property	15	6,336,680	6,144,296
		<u>6,600,028</u>	<u>6,416,825</u>
<b>Current assets</b>			
Stocks	17	-	320
Debtors	18	59,981	64,582
Cash at bank and in hand		381,424	237,954
		<u>441,405</u>	<u>302,856</u>
Creditors: amounts falling due within one year	19	(461,359)	(487,932)
<b>Net current liabilities</b>		<u>(19,954)</u>	<u>(185,076)</u>
<b>Total assets less current liabilities</b>		<u>6,580,074</u>	<u>6,231,749</u>
Creditors: amounts falling due after more than one year	20	(2,132,458)	(2,159,706)
<b>Total net assets</b>		<u><u>4,447,616</u></u>	<u><u>4,072,043</u></u>
<b>Charity funds</b>			
Endowment funds	24	3,817,000	3,817,000
Unrestricted funds	24	630,616	255,043
<b>Total funds</b>		<u><u>4,447,616</u></u>	<u><u>4,072,043</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



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**C O' Connor**

Date: 31/1/2023 | 15:25 GMT

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SAVANNAH CHARITABLE TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022

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	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(171,603)	(100,974)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	370,010	325,880
Purchase of tangible fixed assets	-	(12,220)
Proceeds from sale of investments	-	13,615
Purchase of investments	-	(26,597)
<b>Net cash provided by investing activities</b>	370,010	300,678
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(55,000)	(55,000)
Interest received	63	58
<b>Net cash used in financing activities</b>	(54,937)	(54,942)
<b>Change in cash and cash equivalents in the year</b>	143,470	144,762
Cash and cash equivalents at the beginning of the year	237,954	93,192
<b>Cash and cash equivalents at the end of the year</b>	381,424	237,954

The notes on pages 13 to 26 form part of these financial statements

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## SAVANNAH CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Savannah 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.

##### 1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## SAVANNAH CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. Accounting policies (continued)

##### 1.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

However, the company was liable to corporation tax on certain trading profits for part of the year.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Fixtures and fittings	- 5 years

##### 1.7 Investments

Fixed asset investments are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as Gains/(Losses) on investments' in the Statement of financial activities.

##### 1.8 Grants made

Details of the major donations made are disclosed in the Report of the Trustees.

##### 1.9 Concessionary loans

Concessionary loans are carried at the amount received. No adjustment is made for discounting based on Net Present Value.

##### 1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.



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## SAVANNAH CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. Accounting policies (continued)

##### 1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 1.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

##### 1.16 Government grants

Grants are recognised over the period in which the associated costs are incurred.

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**SAVANNAH CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	-	-	26,597
	<u>-</u>	<u>-</u>	<u>26,597</u>

**3. Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Sales - coffee shop	129,152	129,152	52,173
Sundry receipts	2,918	2,918	7,410
	<u>132,070</u>	<u>132,070</u>	<u>59,583</u>

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment income - investment properties	370,010	370,010	325,880
Deposit account interest	63	63	58
	<u>370,073</u>	<u>370,073</u>	<u>325,938</u>

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**SAVANNAH CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**5. Total future minimum receipts under non-cancellable operating leases**

	<b>2022 £</b>	<b>2021 £</b>
Not later than one year	274,270	262,307
Later than one year and not later than five years	836,738	822,064
Later than five years	393,250	509,736
	<u>1,504,258</u>	<u>1,594,107</u>

**6. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Government grants provided under COVID support schemes	25,272	25,272	48,140
Sundry income	731	731	-
	<u>26,003</u>	<u>26,003</u>	<u>48,140</u>

**7. Investment property costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Property management, letting and other professional fees	13,782	13,782	18,263
Property repairs and maintenance	6,906	6,906	57,485
Insurance	16,166	16,166	16,802
Light and heat	(49)	(49)	2,435
Rates and council tax	11,312	11,312	6,294
Interest payable and similar charges on loans	27,752	27,752	27,145
	<u>75,869</u>	<u>75,869</u>	<u>128,424</u>

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**SAVANNAH CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Charitable donations	76,123	76,123	41,679
Auditors' remuneration	8,536	8,536	7,345
Consultancy	24,000	24,000	24,000
Accountancy	13,105	13,105	12,848
Legal and professional	1,518	1,518	4,878
Telephone and postage	1,196	1,196	2,550
Sundry expenses	4,964	4,964	458
Bank charges	269	269	386
Office costs	8,033	8,033	4,398
Depreciation	6,723	6,723	6,723
	<u>144,467</u>	<u>144,467</u>	<u>105,265</u>

**9. Charitable donations**

Donations during the year totalled £76,123 (2021: £41,679), all of which were made to institutions (2020: all donations were made to institutions). An analysis of these donations by nature of activity being supported is as follows:

<b>Nature of activity</b>	<b>2022 £</b>	<b>2021 £</b>
Education	53,810	17,622
General charitable purposes	4,625	7,836
Community sports	15,768	13,406
Care/Health	1,920	2,815
	<u>76,123</u>	<u>41,679</u>

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**SAVANNAH CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**10. Coffee shop expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Purchases	46,069	46,069	18,702
Operating expenses	76,810	76,810	32,326
Depreciation	791	791	1,055
	<u>123,670</u>	<u>123,670</u>	<u>52,083</u>

**11. Auditors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's accounts	<u>7,980</u>	<u>7,345</u>

**12. Trustees' fees**

During the year, there was no Key Management Personnel (KMP) compensation other than the Trustees' fees.

	<b>2022 £</b>	<b>2021 £</b>
C O' Connor Fees for legal consultancy services	<u>24,000</u>	<u>24,000</u>

During the year, no Trustee expenses have been incurred (2021: £Nil).

**13. Taxation**

	<b>2022 £</b>	<b>2021 £</b>
<b>Corporation tax</b>		
Current tax on trading activities	<u>1,658</u>	<u>-</u>
<b>Taxation on net income</b>	<u>1,658</u>	<u>-</u>

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**SAVANNAH CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**14. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	256,173	12,220	268,393
Disposals	-	(4,220)	(4,220)
At 31 March 2022	<u>256,173</u>	<u>8,000</u>	<u>264,173</u>
<b>Depreciation</b>			
At 1 April 2021	20,494	2,655	23,149
Charge for the year	5,123	2,391	7,514
On disposals	-	(1,846)	(1,846)
At 31 March 2022	<u>25,617</u>	<u>3,200</u>	<u>28,817</u>
<b>Net book value</b>			
At 31 March 2022	<u>230,556</u>	<u>4,800</u>	<u>235,356</u>
At 31 March 2021	<u>235,679</u>	<u>9,565</u>	<u>245,244</u>

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**SAVANNAH CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2021	6,144,296
Revaluation	192,384
	<hr/>
At 31 March 2022	<u>6,336,680</u>

Valuations of the investment properties are carried out every 5 years for each individual property. Two properties were valued at 31st March 2022.

The historical cost of the investment properties was £6,393,224 (2021: £6,393,224).

**16. Fixed asset investments**

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2021	10,401	16,884	27,285
Revaluations	707	-	707
	<hr/>	<hr/>	<hr/>
At 31 March 2022	<u>11,108</u>	<u>16,884</u>	<u>27,992</u>
 <b>Net book value</b>			
At 31 March 2022	11,108	16,884	27,992
	<hr/>	<hr/>	<hr/>
At 31 March 2021	<u>10,401</u>	<u>16,884</u>	<u>27,285</u>

The listed investments are UK investments and the unlisted investment is held in the USA.

**17. Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Raw materials and consumables	<u>-</u>	<u>320</u>

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SAVANNAH CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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18. Debtors: Amounts falling due within one year

	2022 £	2021 £
Other debtors	-	618
Rent receivable	41,044	38,431
Prepayments and accrued income	18,937	25,533
	<u>59,981</u>	<u>64,582</u>

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	658
Other taxation and social security	6,202	5,501
Other creditors	455,157	481,773
	<u>461,359</u>	<u>487,932</u>

Other creditors includes deferred income of £40,416 (2021: £55,004) which represents rent received in advance for the next quarter. All amounts from previous reporting periods have been released in the current year.

20. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>2,132,458</u>	<u>2,159,706</u>

Other creditors falling due after more than one year include two deeply discounted security deeds.

The first deed was issued on 3rd April 2017 and the principal amount was £785,000. The redemption date is 3rd April 2027 but the deed can be redeemed at any time up to that date. The redemption amount prior to the fifth anniversary, 3rd April 2022, is £876,693 and this amount is included in other creditors falling due after more than one year. The redemption amount increases at each anniversary up to a maximum of £979,096 in the last year of the deed.

The second deed was issued on 12th January 2018 and the principal amount was £360,000. The redemption date is 12th January 2028 but the deed can be redeemed at any time up to that date. The redemption amount prior to the fifth anniversary, 12th January 2023, is £393,265 and this amount is included in other creditors falling due after more than one year. The redemption amount increases at each subsequent anniversary up to a maximum of £439,199 in the last year of the deed.



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## SAVANNAH CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 21. Loans

Three interest free loans have been made to the trust and the amounts outstanding at the year end were £262,092 (2021: £262,092), £402,500 (2021: £427,500) and £515,000 (2021: £545,000).

The loan of £262,092 is repayable on demand and is included within other creditors falling due within one year.

The repayment terms of the loan of £402,500 are that, for each calendar year commencing 1 January 2017, the charity will make a repayment of at least £25,000 every year unless otherwise agreed with the lender. The balance of the loan outstanding is repayable on or before 31 December 2024. Repayments of £25,000 will be made by 31st March 2023 and the loan has therefore been included in these accounts as to £25,000 within other creditors falling due within one year and £377,500 within other creditors falling due after more than one year.

The repayment terms of the loan of £515,000 are that, from the calendar year commencing 1 January 2018, the charity will make a repayment of at least £30,000 each year unless otherwise agreed with the lender. The balance of the loan outstanding is repayable on or before 31 December 2025. Repayments of £30,000 will be made by 31st March 2023 and the loan has therefore been included in these accounts as to £30,000 within other creditors falling due within one year and £485,000 within other creditors falling due after more than one year.

#### 22. Other financial commitments

The Trustees have a long-standing commitment to support a community school in Zambia. During the year the Trust donated £30,635 to the school. The Trustees have agreed in principle to a 3-year commitment (2022-2024) to provide funding to the school in an aggregate anticipated amount of £43,688 over the 3-year commitment period. The Trustees anticipate that future additional commitments may be made to the school, in addition to the 3-year commitment, but nothing formal has yet been agreed in this regard.

#### 23. Financial instruments

	2022 £	2021 £
Financial assets measured at amortised cost	57,928	55,815
Financial assets measured at fair value	11,108	10,401
Financial liabilities measured at cost less impairment	2,543,670	2,589,436

Financial assets measured at amortised cost comprise unlisted investments, rent debtors and other debtors.

Financial assets measured at fair value comprise listed investments.

Financial liabilities measured at cost less impairment comprise rent deposits, loans payable, deeply discounted security deeds and accruals.

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**SAVANNAH CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**24. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2022 £</b>
<b>Unrestricted funds</b>					
General Funds	255,043	528,146	(345,664)	193,091	630,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>					
Endowment Funds	3,817,000	-	-	-	3,817,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> <hr/> 4,072,043	<hr/> <hr/> 528,146	<hr/> <hr/> (345,664)	<hr/> <hr/> 193,091	<hr/> <hr/> 4,447,616

**Statement of funds - prior year**

	<b>Balance at 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2021 £</b>
<b>Unrestricted funds</b>						
General Funds	169,552	460,258	(285,772)	595	(89,590)	255,043
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>						
Endowment Funds	4,076,247	-	-	(595)	(258,652)	3,817,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> <hr/> 4,245,799	<hr/> <hr/> 460,258	<hr/> <hr/> (285,772)	<hr/> <hr/> -	<hr/> <hr/> (348,242)	<hr/> <hr/> 4,072,043

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**SAVANNAH CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**25. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	235,356	-	235,356
Fixed asset investments	27,992	-	27,992
Investment property	2,327,296	4,009,384	6,336,680
Current assets	441,405	-	441,405
Creditors due within one year	(461,359)	-	(461,359)
Creditors due in more than one year	(2,132,458)	-	(2,132,458)
Transfers in/out	192,384	(192,384)	-
<b>Total</b>	<u>630,616</u>	<u>3,817,000</u>	<u>4,447,616</u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	245,244	-	245,244
Fixed asset investments	27,285	-	27,285
Investment property	2,327,296	3,817,000	6,144,296
Current assets	302,856	-	302,856
Creditors due within one year	(487,932)	-	(487,932)
Creditors due in more than one year	(2,159,706)	-	(2,159,706)
<b>Total</b>	<u>255,043</u>	<u>3,817,000</u>	<u>4,072,043</u>

**26. Coffee shop**

The charity operated a coffee shop during the year. It received a fixed income from the shop with the manager being entitled to the remaining profits.

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**SAVANNAH CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**27. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022 £</b>	<b>2021 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	375,573	(173,756)
<b>Adjustments for:</b>		
Depreciation charges	7,514	7,779
Gains/(losses) on investments	(707)	89,590
Dividends, interests and rents from investments	(370,010)	(325,880)
Loss on the sale of fixed assets	2,374	-
Decrease/(increase) in stocks	320	(320)
Decrease/(increase) in debtors	4,601	(14,722)
Increase/(decrease) in creditors	(28,231)	30,596
Gains/(losses) on investment property	(192,384)	258,652
Interest charge	27,752	27,145
Interest received	(63)	(58)
Taxation paid	1,658	-
<b>Net cash used in operating activities</b>	<b>(171,603)</b>	<b>(100,974)</b>

**28. Analysis of cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash in hand	381,424	237,954

**29. Analysis of changes in net debt**

	<b>At 1 April 2021 £</b>	<b>Cash flows £</b>	<b>Other non- cash changes £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	237,954	143,470	-	381,424
Debt due within 1 year	(317,092)	55,000	(55,000)	(317,092)
Debt due after 1 year	(2,159,706)	-	27,248	(2,132,458)
	<b>(2,238,844)</b>	<b>198,470</b>	<b>(27,752)</b>	<b>(2,068,126)</b>