

SAVANNAH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

SAVANNAH CHARITABLE TRUST

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SAVANNAH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	P H Edmonds C O'Connor
Charity registered number	1107483
Principal office	38a High Street Tenterden TN30 6AR
Independent auditors	Sumer Auditco Limited 14th Floor 33 Cavendish Square London W1G 0PW

SAVANNAH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report together with the audited 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 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

SAVANNAH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

During the year, the primary activity of the charity was to make general donations in accordance with the objectives and aims stated above. The donations made by the charity benefit the public principally in the areas of education and social welfare.

Donations made for the year totalled £165,048 (2023: £82,157) including further donations of £15,000 (2023: £15,000) 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 charities and organizations providing facilities for recreation or other leisure time occupation in the interests of social welfare, within the Tenterden area and elsewhere in the UK, in accordance with the charity's objectives. By way of examples:

- £5,392 was donated to Mount Lodge Young Farmers Club, which offers the opportunity for young people and adults with additional needs to engage in fully supervised farming related activities.
- A donation of £3,840 was made to Papyrus Prevention of Young Suicide, a charity for the prevention of young suicide (under 35) in the UK
- Donations totalling £5,296 were made to local scout councils in Kent.
- Donations of £10,900 were made to the London Beach Golf Club Veterans & Ladies Divisions
- Donations of £10,731 were made to cricket clubs in the Tenterden area.

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 £18,967 (2023: losses - £93,143). 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.

SAVANNAH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

c. Financial review

Investment income for the year was £691,560 (2023: £383,955). Total resources expended were £364,500 (2023: £224,908). After gains on investment assets of £18,967 (2023: losses - £93,143), the net increase in funds for the year was £323,685 (2023: £66,551).

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.

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 risk at present is possible falls in value of investment properties and the possibility that the properties remain unlet for extended periods of time.

Plans for future period

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.

SAVANNAH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

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, Sumer AuditCo Limited, 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 and signed on their behalf by:



C O'Connor

Trustee

Date: 30/1/2025 | 16:52 GMT

SAVANNAH CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVANNAH CHARITABLE TRUST

Opinion

We have audited the financial statements of Savannah Charitable Trust (the 'charity') for the year ended 31 March 2024 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 2024 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.

SAVANNAH CHARITABLE TRUST

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

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 Trustees' report 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 which 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.

SAVANNAH CHARITABLE TRUST

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

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 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;
- that donations made to other organisations are in accordance with the Charity's objects;
- 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 how the entity complies with such laws and regulations;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and regulation and fraud;
- enquiries with the same concerning any actual or potential litigation or claims;

SAVANNAH CHARITABLE TRUST

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

- 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;
- reviewing the recipients of donations as shown in the Charity's records and confirming to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- 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. 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.

Sumer Audit

Sumer Auditco Limited

Statutory Auditors
14th Floor
33 Cavendish Square
London
W1G 0PW

Date: 30/1/2025 | 16:52 GMT

Sumer Auditco Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SAVANNAH CHARITABLE TRUST

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

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	2	691,560	-	691,560	383,955
Other incoming resources	3	27,158	-	27,158	827
Total income and endowments		718,718	-	718,718	384,782
Expenditure on:					
Raising funds	4	99,965	-	99,965	77,671
Charitable activities	5	264,535	-	264,535	147,237
Total expenditure		364,500	-	364,500	224,908
Net income before net (losses)/gains on investments		354,218	-	354,218	159,874
Net (losses)/gains on investments		(30,533)	49,500	18,967	(93,143)
Net income before taxation		323,685	49,500	373,185	66,731
Taxation	9	-	-	-	(180)
Net movement in funds		323,685	49,500	373,185	66,551
Reconciliation of funds:					
Total funds brought forward		697,167	3,817,000	4,514,167	4,447,616
Net movement in funds		323,685	49,500	373,185	66,551
Total funds carried forward		1,020,852	3,866,500	4,887,352	4,514,167

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

The notes on pages 13 to 25 form part of these financial statements.

SAVANNAH CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	221,910	228,633
Investments	12	115,564	18,547
Investment property	11	6,269,500	6,250,000
		<u>6,606,974</u>	<u>6,497,180</u>
Current assets			
Debtors	13	61,367	62,398
Cash at bank and in hand		760,892	504,628
		<u>822,259</u>	<u>567,026</u>
Creditors: amounts falling due within one year	14	(789,547)	(444,210)
Net current assets/liabilities		<u>32,712</u>	<u>122,816</u>
Total assets less current liabilities		<u>6,639,686</u>	<u>6,619,996</u>
Creditors: amounts falling due after more than one year	15	(1,752,334)	(2,105,829)
Total net assets		<u><u>4,887,352</u></u>	<u><u>4,514,167</u></u>
Charity funds			
Endowment funds	19	3,866,500	3,817,000
Unrestricted funds	19	1,020,852	697,167
Total funds		<u><u>4,887,352</u></u>	<u><u>4,514,167</u></u>

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



C O'Connor

Trustee

Date: 30/1/2025 | 16:52 GMT

The notes on pages 13 to 25 form part of these financial statements.

SAVANNAH CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(310,246)	(208,733)
Cash flows from investing activities		
Dividends, interests and rents from investments	690,764	383,544
Proceeds from sale of investments	-	2,982
Purchase of investments	(97,550)	-
Interest received	796	411
Net cash provided by investing activities	594,010	386,937
Cash flows from financing activities		
Repayments of borrowing	(27,500)	(55,000)
Net cash used in financing activities	(27,500)	(55,000)
Change in cash and cash equivalents in the year	256,264	123,204
Cash and cash equivalents at the beginning of the year	504,628	381,424
Cash and cash equivalents at the end of the year	760,892	504,628

The notes on pages 13 to 25 form part of these financial statements

SAVANNAH CHARITABLE TRUST

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

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 Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the charity's ability to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Subsequent to the year end, the charity refinanced the debts due as part of a deeply discounted securities, due November 2034. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 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.

1.4 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.

SAVANNAH CHARITABLE TRUST

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1.6 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.

1.7 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

1.8 Investments

Fixed asset investments are a form of financial instrument and 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.

Investments held as fixed assets are shown at cost less provision for impairment.

1.9 Grants made

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

SAVANNAH CHARITABLE TRUST

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

1. Accounting policies (continued)

1.10 Concessionary loans

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

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.

SAVANNAH CHARITABLE TRUST

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

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - investment properties	690,764	690,764	383,544
Deposit account interest	796	796	411
	<u>691,560</u>	<u>691,560</u>	<u>383,955</u>

3. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sundry income	27,158	27,158	827
	<u>27,158</u>	<u>27,158</u>	<u>827</u>

4. Raising Funds

Investment management costs:

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Property management, letting and other professional fees	17,433	17,433	11,588
Property repairs and maintenance	18,971	18,971	2,653
Insurance	16,429	16,429	17,944
Light and heat	1,050	1,050	1,029
Rates and council tax	17,077	17,077	16,086
Interest payable and similar charges on loans	29,005	29,005	28,371
	<u>99,965</u>	<u>99,965</u>	<u>77,671</u>

SAVANNAH CHARITABLE TRUST

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable donations	165,048	165,048	82,157
Administrative expenses	64,111	64,111	58,357
Bad debts	28,653	28,653	-
Depreciation	6,723	6,723	6,723
	<u>264,535</u>	<u>264,535</u>	<u>147,237</u>

Breakdown of Administrative expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	7,860	7,860	8,251
Consultancy	24,000	24,000	24,000
Accountancy	12,323	12,323	13,510
Legal and professional	6,493	6,493	4,777
Telephone and postage	822	822	1,300
Sundry expenses	627	627	356
Office costs	10,283	10,283	5,869
Computer costs	139	139	-
Subscriptions	1,334	1,334	-
Bank charges	230	230	294
	<u>64,111</u>	<u>64,111</u>	<u>58,357</u>

SAVANNAH CHARITABLE TRUST

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

6. Charitable donations

Donations during the year totalled £165,048 (2023: £82,157), all of which were made to institutions (2022: all donations were made to institutions). An analysis of these donations by nature of activity being supported is as follows:

	2024 £	2023 £
Nature of activity		
Education	28,870	20,360
General charitable purposes	55,668	24,265
Community sports	48,259	26,593
Care/health	32,251	10,939
	<u>165,048</u>	<u>82,157</u>

7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>7,860</u>	<u>8,265</u>

8. Trustees' fees

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

	2024 £	2023 £
C O'Connor Fees for legal consultancy fees	24,000	24,000

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

SAVANNAH CHARITABLE TRUST

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

9. Taxation

	2024 £	2023 £
Corporation tax		
Adjustments in respect of previous periods	-	180
Taxation on net income	<u>-</u>	<u>180</u>
	<u><u>-</u></u>	<u><u>180</u></u>

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	256,173	8,000	264,173
At 31 March 2024	<u>256,173</u>	<u>8,000</u>	<u>264,173</u>
Depreciation			
At 1 April 2023	30,740	4,800	35,540
Charge for the year	5,123	1,600	6,723
At 31 March 2024	<u>35,863</u>	<u>6,400</u>	<u>42,263</u>
Net book value			
At 31 March 2024	<u>220,310</u>	<u>1,600</u>	<u>221,910</u>
At 31 March 2023	<u><u>225,433</u></u>	<u><u>3,200</u></u>	<u><u>228,633</u></u>

SAVANNAH CHARITABLE TRUST

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

11. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	6,250,000
Revaluation	19,500
At 31 March 2024	<u>6,269,500</u>

Valuations of the investment properties are carried out every 5 years for each individual property. Three properties were valued at 31st March 2024.

The historical cost of the investment properties was £6,393,224 (2023: £6,393,224).

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 April 2023	1,663	16,884	-	18,547
Additions	-	-	97,550	97,550
Revaluations	(533)	-	-	(533)
At 31 March 2024	<u>1,130</u>	<u>16,884</u>	<u>97,550</u>	<u>115,564</u>
Net book value				
At 31 March 2024	1,130	16,884	97,550	115,564
At 31 March 2023	<u>1,663</u>	<u>16,884</u>	<u>-</u>	<u>18,547</u>

SAVANNAH CHARITABLE TRUST

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

13. Debtors

	2024 £	2023 £
Due within one year		
Rent receivable	46,232	53,599
Prepayments and accrued income	15,135	8,799
	<u>61,367</u>	<u>62,398</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	672,092	317,092
Trade creditors	2,299	-
Other taxation and social security	3,046	5,598
Other creditors	112,110	121,520
	<u>789,547</u>	<u>444,210</u>

Other creditors includes deferred income of £40,001 (2023: £44,743) which represents rent received in advance for the next quarter. All amounts from previous reporting periods have been released in the current year.

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

	2024 £	2023 £
Other loans	<u>1,752,334</u>	<u>2,105,829</u>

Other loans 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 sixth anniversary, 3rd April 2024, is £916,302 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 sixth anniversary, 12th January 2025, is £411,032 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.

SAVANNAH CHARITABLE TRUST

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

16. Loans

Three interest free loans have been made to the trust and the amounts outstanding at the year end were £262,092 (2023: £262,092), £365,000 (2023: £377,500) and £470,000 (2023: £485,000).

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 £365,000 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. As at the balance sheet date, the balance of the loan outstanding was repayable on or before 31 December 2024. The loan has therefore been included in these accounts as to £365,000 within other creditors falling due within one year. Subsequent to the year end, the charity refinanced the amount due as part of a deeply discounted securities due November 2034.

The repayment terms of the loan of £470,000 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 2025 and the loan has therefore been included in these accounts as to £45,000 within other creditors falling due within one year and £425,000 within other creditors falling due after more than one year. This is because £15,000 of the current year's minimum repayments was outstanding at year end. Subsequent to the year end, the charity refinanced the amount due as part of a deeply discounted securities due November 2034.

17. Other financial commitments

The Trustees have a long-standing commitment to support a community school in Zambia. During the year the Trust donated £15,000 (2023: £15,000) 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.

18. Financial instruments

	2024 £	2023 £
Financial assets measured at amortised cost	63,116	70,483
Financial assets measured at fair value	1,131	1,663
Financial liabilities measured at cost less impairment	2,501,602	2,499,698

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.

SAVANNAH CHARITABLE TRUST

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	697,167	718,718	(364,500)	(30,533)	1,020,852
Endowment funds					
Endowment funds	3,817,000	-	-	49,500	3,866,500
Total of funds	4,514,167	718,718	(364,500)	18,967	4,887,352

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General funds	630,616	384,782	(224,908)	(180)	(93,143)	697,167
Endowment funds						
Endowment funds	3,817,000	-	-	-	-	3,817,000
Total of funds	4,447,616	384,782	(224,908)	(180)	(93,143)	4,514,167

The Endowment fund represents investment properties acquired from the proceeds of the initial donation to the Trust, the rental income from which is part of the Trust's unrestricted income.

SAVANNAH CHARITABLE TRUST

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	221,910	-	221,910
Fixed asset investments	115,564	-	115,564
Investment property	2,403,000	3,866,500	6,269,500
Current assets	822,259	-	822,259
Creditors due within one year	(789,547)	-	(789,547)
Creditors due in more than one year	(1,752,334)	-	(1,752,334)
Total	<u><u>1,020,852</u></u>	<u><u>3,866,500</u></u>	<u><u>4,887,352</u></u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	228,633	-	228,633
Fixed asset investments	18,547	-	18,547
Investment property	2,433,000	3,817,000	6,250,000
Current assets	567,026	-	567,026
Creditors due within one year	(444,210)	-	(444,210)
Creditors due in more than one year	(2,105,829)	-	(2,105,829)
Total	<u><u>697,167</u></u>	<u><u>3,817,000</u></u>	<u><u>4,514,167</u></u>

SAVANNAH CHARITABLE TRUST

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

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	373,185	66,551
Adjustments for:		
Depreciation charges	6,723	6,723
Loss on investments	533	5,440
Dividends, interests and rents from investments	(690,764)	(383,544)
Loss on the sale of investments	-	1,023
Decrease/(increase) in debtors	1,031	(2,417)
Decrease in creditors	(9,663)	(17,149)
(Gain)/loss on investment property	(19,500)	86,680
Interest charge	29,005	28,371
Interest received	(796)	(411)
Net cash used in operating activities	(310,246)	(208,733)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	760,892	504,628
Total cash and cash equivalents	760,892	504,628

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash at bank and in hand	504,628	256,264	-	760,892
Debt due within 1 year	(317,092)	27,500	(382,500)	(672,092)
Debt due after 1 year	(2,105,829)	-	353,495	(1,752,334)
	(1,918,293)	283,764	(29,005)	(1,663,534)