

# THE 3 TS CHARITABLE TRUST

England & Wales · Charity number 1109733

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2005-05-26

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

## Contact

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**Address** Po Box 68  
Knebworth  
Hertfordshire  
SG3 6UZ

**Phone** 01892 701743

**Email** [info@3tscharitabletrust.com](mailto:info@3tscharitabletrust.com)

## Activities

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**Objects:** 1. FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT. 2. THE TRUSTEES MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS.

**Activities:** General charitable purposes both nationally and overseas. Grants are predominantly made to registered charities only. The trustees are proactive in seeking charities to support and it is unusual for them to make grants in response to unsolicited applications.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** NOT DEFINED. IN PRACTICE. WORLDWIDE.
- India
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,748,748	£2,519,012	£20,947,552	0
2024-03-31	£1,435,661	£321,876	£21,239,458	0
2023-03-31	£482,944	£238,233	-	-
2022-03-31	£3,293,408	£1,757,509	£13,647,167	0
2021-03-31	£1,546,940	£1,639,987	£13,002,616	0

## Trustees

Name	Role	Appointed
CHARLES SHERWOOD		
Rosemary Sherwood		2005-03-17
TABITHA HOOD		2011-11-13
TIM SHERWOOD		
Tatiana Lindsay		2015-05-24
WILLIAM MEDLICOTT		

**THE 3 TS CHARITABLE TRUST**

England & Wales - Charity number 1109733

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# Accounts

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# Handelsbanken

Wealth & Asset Management

**THE 3T'S CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2025**

Version: 12/11/2025

**THE 3T'S CHARITABLE TRUST**

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**Year ended 31 March 2025**

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**THE 3T'S CHARITABLE TRUST**

GENERAL INFORMATION

**Year ended 31 March 2025**

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Trustees	Charles Sherwood Rosemary Sherwood Timothy Sherwood William Medicott Tabitha Hood Tatiana Sherwood
Principal address	PO Box 68 Knebworth Hertfordshire SG3 6UZ
Independent Auditors	Gibson Booth Chartered Accountants & Statutory Auditors New Court, Abbey Road North Shepley Huddersfield HD8 8BJ
Bankers and Investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA
Solicitors	Cripps LLP 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
Registered charity number	1109733

## THE 3T'S CHARITABLE TRUST

### REPORT OF THE TRUSTEES

Year ended 31 March 2025

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The trustees present their report with the financial statements of the charity for the year to 31 March 2025. The trustees have adopted the provisions of 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).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objects of the trust are for such charitable purposes as the trustees in their absolute discretion think fit.

#### Public benefit

The trust meets its public benefit obligations by making grants to other registered charities. The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

#### Grant making

The trustees have selected a core list of charities to support. For these organisations they believe that grants are of most value to the recipient organisations when they are in the form of multi-year commitments (typically 3 years) and with the minimum conditions attached. They believe that this facilitates improved planning and allows recipients to meet their objectives more effectively.

In addition to this core list of repeat donations, the trustees make occasional single donations.

The trustees understand that preparing applications is time-consuming and expensive and for this reason would emphasise that it is extremely rare for grants to be given in response to unsolicited applications.

#### Achievements & Performance

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of, and interest in, the grantee organisations with this in mind.

### FINANCIAL REVIEW

#### Principal funding source

The principal funding source comprises gifts from the trustees of the charity.

#### Investment policy and objectives

The charity's investment advisors Cazenove Capital Management are instructed to manage the portfolio in accordance with the trustees' Investment Policy statement.

#### Unrestricted funds

Income for the year amounted to £904,998 compared to £973,236 for the year ended 31 March 2024. Grant commitments of £2,431,000 (2024: £222,765) were made and support costs amounted to £9,353 (2024: £9,330). The unrestricted income fund at the balance sheet date is £Nil (2024: £990,104).

## THE 3T'S CHARITABLE TRUST

### REPORT OF THE TRUSTEES

Year ended 31 March 2025

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#### Grants disbursed in the year

In the year the charity made new single year grants of £116,000 and these are included in the the total of £2,431,000, shown above

In addition, as set out in Note 16, the charity expended £565,000 in relation to its multi-year commitments, taking the total amount disbursed in the year to £681,000.

#### Expendable endowment

In the year donations of £1,843,750 were received and added to the expendable endowment fund. This compares with £462,425 in the previous year.

The expendable endowment fund increased by £698,198 during the year. This compares with £1,753,606 in the year ended 31 March 2024. The expendable endowment stood at £20,947,552 (2024: £20,249,354) at the balance sheet date.

#### Reserves policy

The trustees aim to maintain the endowment fund at a level sufficient to generate returns to maintain and increase the level of grant making in the future. To this end further gifts have been provided over time and the trustees are satisfied with the current level of reserves given the increased grant making planned going forward.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The 3T's Charitable Trust is an unincorporated trust, constituted under a trust deed dated 17 March 2005 and is a registered charity.

#### Recruitment and appointment of new trustee

C N C Sherwood, R J Sherwood, T J M Sherwood, T A B Hood and T A H Sherwood are trustees for life and W J Medlicott for three years until 18 July 2028. The number of trustees shall be a minimum of two and a maximum of six. Trustees will be appointed by existing trustees and a retiring trustee may be re-elected. There were no new trustees in the year.

#### Organisation structure

The trustees meet regularly to consider grant making, investments, reserves and risk management policies and performance.

#### Induction and training of new trustees

The induction process for any newly appointed trustees comprises of an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity Commissions guidance "Essential Trustees: What you need to know, what you need to do", a copy of the Trust Deed and a copy of the latest annual report and accounts.

**THE 3T'S CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**

**Year ended 31 March 2025**

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The existing trustees seek to maintain their knowledge and understanding - by virtue of their professional backgrounds, by reference to guidance from the Charity Commission and by seeking professional advice where necessary

Approved by order of the board of trustees on 25-11-25 and signed on it behalf



Rosemary Jane Sherwood - Trustee

**THE 3T'S CHARITABLE TRUST**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**Year ended 31 March 2025**

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**Trustees' responsibilities in relation to the financial statements**

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

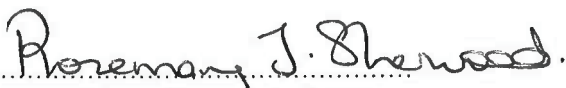
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy 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.

Approved by order of the board of trustees on 25-11-25 and signed on it behalf

  
.....  
Rosemary Jane Sherwood - Trustee

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2025

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### Opinion

We have audited the financial statements of The 3T's Charitable (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the 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 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2025

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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of 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.

### Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2025

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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.

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- testing of bank transactions; including tracing grant payments made, to supporting information
- testing accounting adjustments;
- testing completeness of income.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Audit and Reports) Regulations 2008. Our Audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2025

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law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Patrick Heaton*

Patrick Heaton (Dec 5, 2025, 12:08pm)

Gibson Booth Chartered Accountants & Statutory Auditors

New Court

Abbey Road North

Huddersfield

HD8 8BJ

Date: 05 Dec 2025

Gibson Booth Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE 3T'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2025

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 31.03.25 £	Total last year 31.3.24 £
<b>Income resources</b>					
<i>Voluntary Income</i>					
Donations		-	1,475,000	1,475,000	742,425
Gift aid refunds		-	368,750	368,750	70,000
<i>Investment income</i>	1	904,998		904,998	623,236
<b>Total incoming resources</b>		<u>904,998</u>	<u>1,843,750</u>	<u>2,748,748</u>	<u>1,435,661</u>
<b>Resources expended</b>					
<i>Cost of generating funds</i>					
Investment management costs	2	-	78,659	78,659	89,781
<i>Charitable activities</i>					
Grants and donations paid out	3	2,431,000	-	2,431,000	222,765
<i>Governance cost</i>					
Trust accounting/tax claims fees	4	9,353	-	9,353	9,330
<b>Total resources expended</b>		<u>2,440,353</u>	<u>78,659</u>	<u>2,519,012</u>	<u>321,876</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(1,535,356)	1,765,091	229,735	1,113,785
Gross transfers between funds		545,252	(545,252)	-	-
<b>Net income/(outgoing) resources before other recognised gains and losses</b>		<u>(990,104)</u>	<u>1,219,839</u>	<u>229,735</u>	<u>1,113,785</u>
<b>Other recognised gains and losses</b> (Losses)/gains on investment assets	5	-	(521,641)	(521,641)	1,380,962
<b>Net movements in funds</b>		<u>(990,104)</u>	<u>698,198</u>	<u>(291,906)</u>	<u>2,494,747</u>
Fund balance brought forward at 31 March 2024		990,104	20,249,354	21,239,458	18,744,711
<b>Fund balance carried forward at 31 March 2025</b>		<u>-</u>	<u>20,947,552</u>	<u>20,947,552</u>	<u>21,239,458</u>

**THE 3T'S CHARITABLE TRUST**

**BALANCE SHEET**

**As at 31 March 2025**

	Note	Unrestricted Income fund £	Expendable Endowment Fund £	Total this year 31.3.25 £	Total last year 31.3.24 £
<b>Fixed assets</b>					
Investment at market value		-	22,392,385	22,392,385	20,916,115
<b>Current assets</b>					
Debtors	6	-	-	-	70,000
Cash at bank		903,192	-	903,192	848,002
Creditors: amounts falling due within one year	7	(797,000)	(21,026)	(818,026)	(594,659)
<b>Net current assets</b>		<u>106,192</u>	<u>(21,026)</u>	<u>85,167</u>	<u>323,343</u>
<b>Total assets less current liabilities</b>		106,192	22,371,360	22,477,552	21,239,458
Creditors: amounts falling due after one year	8	(106,192)	(1,423,808)	(1,530,000)	-
<b>Net Assets</b>		<u>-</u>	<u>20,947,552</u>	<u>20,947,552</u>	<u>21,239,458</u>
<b>Funds</b>					
Expendable endowment fund				20,947,552	20,249,354
Unrestricted income fund				-	990,104
				<u>20,947,552</u>	<u>21,239,458</u>

Approved by order of the board of trustees on 25-11-25 and signed on it behalf

*Rosemary J. Sherwood*  
 Rosemary Jane Sherwood - Trustee

**THE 3T'S CHARITABLE TRUST****CASHFLOW STATEMENT****As at 31 March 2025**

	Note	31.3.25 £	31.3.24 £
<b>Net income for the year</b>		229,735	1,113,785
<b>Adjustments for</b>			
Interest and dividends		(904,998)	(623,236)
Decrease/(Increase) in debtors		70,000	(68,990)
(Decrease)/Increase in creditors		1,753,367	(499,543)
<b>Cash flows from operating activities</b>		<u>1,148,105</u>	<u>(77,984)</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		904,998	623,236
Proceeds from sale of investments		466,930	19,802,267
Purchase of investments		(2,903,393)	(24,206,283)
<b>Net cash used by investing activities</b>		<u>(1,531,465)</u>	<u>(3,780,780)</u>
Change in cash and cash equivalents		(383,360)	(3,858,765)
Cash and cash equivalents brought forward		<u>1,287,257</u>	<u>5,146,021</u>
Cash and cash equivalents carried forward		<u><u>903,897</u></u>	<u><u>1,287,257</u></u>

## THE 3T'S CHARITABLE TRUST

### ACCOUNTING POLICIES

Year ended 31 March 2025

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#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value.

#### **Going Concern**

There are no material uncertainties about the charity's ability to continue.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

#### **Expendable Endowment**

The fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

## THE 3T'S CHARITABLE TRUST

### ACCOUNTING POLICIES

Year ended 31 March 2025

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#### **Investments**

Investments are shown at market value at the balance sheet date. All gains or losses on revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2025**

		31.3.25	31.03.24
		£	£
<b>1 Investment income</b>			
UK Income	Interest	39,187	81,562
	Dividends	865,811	439,785
	Property	-	9,606
Overseas Income	Interest	-	42,110
	Dividends	-	50,173
Investment income is unrestricted unless otherwise stated		<u>904,998</u>	<u>623,236</u>
<b>2 Raising Funds</b>			
Portfolio management		78,659	89,781
		<u>78,659</u>	<u>89,781</u>
<b>3 Grants made</b>			
The total grants made to institutions during the years was as follows:			
Books Beyond Words		-	10,000
Brendan Kutler Education Fellowship		20,000	-
Envision		1,000	1,000
Haileybury & ISC Fundraising Hertford		-	22,500
Haileybury & ISC Fundraising Hertford		25,000	-
Himalayan Trust UK		-	15,000
Home Start Hertfordshire		-	30,000
Isobel Hospice Ltd		-	4,265
Motor Neurone Disease Association		10,000	-
Royal Marsden Cancer Charity		-	5,000
Royal Marsden Cancer Charity		-	20,000
Supporting Dalit Children		15,000	-
The Felix Project		30,000	30,000
Tree Aid		35,000	35,000
Unitas Youth Zones		-	50,000
Three year commitments:			
Apopo UK		75,000	-
Anne Robson Trust		60,000	-
Felix Project		90,000	-
Hardman Trust		75,000	-
Herts Young Homeless		75,000	-
Herts Domestic Abuse Helpline		30,000	-
Himalayan Trust UK		75,000	-
Home Start Hertfordshire		105,000	-
Marie Curie		120,000	-
Mary's Meals		120,000	-

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2025**

	31.3.25	31.03.24
	£	£
Three year commitments (continued):		
Médecins san Frontières	180,000	-
Mind	120,000	-
Motor Neurone Disease Assoc.	30,000	-
Prostate Cancer UK	120,000	-
RBG Kew - Friend & Supporters	150,000	-
Royal Marsden Cancer Charity	75,000	-
SCI Foundation/Unlimit Heath	180,000	-
St Giles Trust	90,000	-
St Mungo's	120,000	-
Tree Aid	150,000	-
Unitas Youth Zones	180,000	-
Young Minds	75,000	-
	<u>2,431,000</u>	<u>222,765</u>

Further detail on commitments and on the actual cash disbursed in the year is provided in note 16.

**4 Governance costs**

Handelsbanken Wealth Management	6,000	6,000
Audit fee	3,000	2,940
Other	353	390
	<u>9,353</u>	<u>9,330</u>

**5 Investments**

**Market value**

Carry (market) value at beginning of year	20,476,859	14,691,881
Add Additions at cost	2,903,393	24,206,283
Less disposals at carry value	(466,930)	(19,802,267)
Add/(deduct) net gain/(loss) on revaluation	(521,641)	1,380,962
Carry (market) value at end of year	<u>22,391,681</u>	<u>20,476,859</u>
Shares	22,391,681	20,476,859
Portfolio Cash	704	439,256
	<u>22,392,385</u>	<u>20,916,115</u>
Realised gains/(loss)	4,906	90,239
Unrealised gains/(loss) on revaluation	(526,547)	1,290,723
	<u>(521,641)</u>	<u>1,380,962</u>

The historic cost of these investments was £21,625,931 (2024: £19,134,710)

THE 3T'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

	2025 £	2024 £
<b>6 Debtors</b>		
Prepayments and accrued income	-	-
Gift aid refunds	-	70,000
	<u>-</u>	<u>70,000</u>

**7 Creditors: amount falling due within one year**

Accruals and deferred income	33,026	29,659
Donation commitments	785,000	565,000
	<u>818,026</u>	<u>594,659</u>

**8 Creditors: amount falling due after one year**

Donation commitments	1,530,000	-
	<u>1,530,000</u>	<u>-</u>

**9 Analysis of Funds**

	At 01-Apr-24	Income	Expenditure	Gains losses & transfers	At 31-Mar-25
	£	£	£	£	£
Unrestricted income funds	990,104	904,998	(2,440,353)	545,252	-
Expendable endowment funds	20,249,354	1,843,750	(78,659)	(1,066,893)	20,947,552
	<u>21,239,458</u>	<u>2,748,748</u>	<u>(2,519,012)</u>	<u>(521,641)</u>	<u>20,947,552</u>
	At 01-Apr-23	Income	Expenditure	Gains losses & transfers	At 31-Mar-24
	£	£	£	£	£
Unrestricted income funds	248,963	973,236	(232,095)	-	990,104
Expendable endowment funds	18,495,748	462,425	(89,781)	1,380,962	20,249,354
	<u>18,744,712</u>	<u>1,435,661</u>	<u>(321,876)</u>	<u>1,380,962</u>	<u>21,239,458</u>

THE 3T'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

10 Analysis of Net Assets between funds

Fund balances as at 31 March 2025 are represented by:

	Unrestricted Funds £	Expendable endowment Funds £	Total Funds £
Fixed assets	-	22,392,385	22,392,385
Current assets	903,192	-	903,192
Current liabilities	(797,000)	(21,026)	(818,026)
Non-current liabilities	(106,192)	(1,423,808)	(1,530,000)
Total net assets	<u>-</u>	<u>20,947,552</u>	<u>20,947,552</u>

Analysis of Net Assets between funds

Fund balances as at 31 March 2024 are represented by:

	Unrestricted Funds £	Expendable endowment Funds £	Total Funds £
Fixed assets	666,761	20,249,354	20,916,115
Current assets	918,002	-	918,002
Current liabilities	(594,659)	-	(594,659)
Non-current liabilities	-	-	-
Total net assets	<u>990,104</u>	<u>20,249,354</u>	<u>21,239,458</u>

11 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of their expenses in the year.

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2025**

**12 Related Party Disclosures**

In the year ended 31 March 2025 Charles Sherwood made a donation to the 3Ts trust of £1,375,000 including the gift aid repayment.

In the previous year ended 31 March 2024 Charles Sherwood gifted shares to the 3Ts trust which had a market value of £462,425 at the time of transfer. In addition Charles Sherwood made a donation to the 3Ts trust of £350,000 including the gift aid repayment.

In the year ended 31 March 2025 Rosemary Sherwood made a donation to the 3Ts trust of £468,750 including the gift aid repayment. She did not make a gift aid donation in the previous year.

**13 Analysis of cash and cash equivalents**

	2024	2024
	£	£
Cash in hand	903,192	848,002
Cash held within investments	704	439,255
	<u>903,896</u>	<u>1,287,257</u>

**14 Analysis of changes in net cash**

	At 1 April 2024	Cash flows	Other non- cash Changes	At 31 March 2025
	£	£	£	£
Cash	848,002	55,190	-	903,192
Cash equivalents	439,256	(438,552)	-	704
	<u>1,287,258</u>	<u>(383,362)</u>	<u>-</u>	<u>903,896</u>
Loans falling due within one year	-	-	-	-
Finance lease obligations	-	-	-	-
	<u>1,287,258</u>	<u>(383,362)</u>	<u>-</u>	<u>903,896</u>

## THE 3T'S CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### Year ended 31 March 2025

#### 16 Grants and commitments

The accounts have been prepared on an accruals basis reflecting the timing of commitments.

During the year, the trustees made twenty three new commitments due after the balance sheet date (totalling £2,315,000) in addition to the six grants approved and settled in the year (£116,000). They continued to honour the multi-year commitments of £1,245,000 which were agreed in the year ended 31 March 2022 and £100,000 for the year ended 31 March 2023

The details of the existing commitments are shown below:

		<b>Outstanding Commitment at Year end</b>	
		Due within 12mths	Due in more than 12 months
Commitments made in earlier years and settled in full by 31 March 2025			
Grants made to Charities detailed in earlier years	1,760,000		
Less paid in Year ended 31 March 2023	(590,000)		
Less paid in Year ended 31 March 2024	(605,000)		
Less paid in Year ended 31 March 2025	(565,000)		
	<u>-</u>		
Add new commitments:			
<b>Single Year Commitment</b>			
Brendan Kutler Education Fellowship	20,000	20,000	
<b>Three Year Commitment</b>			
Anne Robson Trust	60,000	20,000	40,000
Apopo UK	75,000	25,000	50,000
Felix Project	90,000	30,000	60,000
Hardman Trust	75,000	25,000	50,000
Herts Young Homeless	75,000	25,000	50,000
Herts Domestic Abuse Helpline	30,000	10,000	20,000
Himalayan Trust UK	75,000	25,000	50,000
Home Start Hertfordshire	105,000	35,000	70,000
Marie Curie	120,000	40,000	80,000
Mary's Meals	120,000	40,000	80,000
Médecins san Frontières	180,000	60,000	120,000
Mind	120,000	40,000	80,000
Motor Neurone Disease Assoc.	30,000	10,000	20,000
Prostate Cancer UK	120,000	40,000	80,000
RBG Kew - Friend & Supporters	150,000	50,000	100,000
Royal Marsden Cancer Charity	75,000	25,000	50,000
SCI Foundation/Unlimit Heath	180,000	60,000	120,000
St Giles Trust	90,000	30,000	60,000
St Mungo's	120,000	40,000	80,000
Tree Aid	150,000	50,000	100,000
Unitas Youth Zones	180,000	60,000	120,000
Young Minds	75,000	25,000	50,000
	<u>2,315,000</u>	<u>785,000</u>	<u>1,530,000</u>

**THE 3T'S CHARITABLE TRUST**

APPENDIX TO THE FINANCIAL STATEMENTS

**Year ended 31 March 2025**

**Grants and commitments (continued)**

The following amounts are due to be paid in respect of the grant commitments in force at 31 March 2025

Year ended 31 March 2026	785,000	785,000	
Year ended 31 March 2027	765,000		765,000
Year ended 31 March 2028	765,000		765,000
	<u>2,315,000</u>	<u>785,000</u>	<u>1,530,000</u>

In the same period the trustees made cash disbursements against grant commitments of £565,000 as shown below:

Anne Robson Trust	15,000		
Big Issue Foundation	15,000		
Dalit Children	5,000		
Fair Trials International	15,000		
Hardman Trust	20,000		
Herts Young Homeless	20,000		
Marie Curie	35,000		
Mary's Meals	35,000		
Médecins san Frontières	50,000		
Mind	35,000		
Prostate Cancer UK	35,000		
RBG Kew - Friend & Supporters	40,000		
SCI Foundation	50,000		
St Giles Trust	25,000		
St Mungo's	35,000		
Young Minds	20,000		
Home Start Hertfordshire	30,000		
Himalayan Trust UK	15,000		
Unitas Youth Zones	50,000		
Royal Marsden Cancer Charity	20,000	565,000	
Grants paid in year:			
Envision	1,000		
Haileybury & ISC Fundraising Hertford	25,000		
Motor Neurone Disease Association	10,000		
Supporting Dalit Children	15,000		
The Felix Project	30,000		
Tree Aid	35,000	116,000	
Total grants made and disbursed in year		<u>681,000</u>	

**THE 3 TS CHARITABLE TRUST**

England & Wales - Charity number 1109733

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# Accounts

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# **Handelsbanken**

Wealth & Asset Management

**THE 3T'S CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2024**

Version: 28/11/2024



## THE 3T'S CHARITABLE TRUST

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Year ended 31 March 2024

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**THE 3T'S CHARITABLE TRUST**

GENERAL INFORMATION

Year ended 31 March 2024

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Trustees	Charles Sherwood Rosemary Sherwood Timothy Sherwood William Medicott Tabitha Hood Tatiana Sherwood
Principal address	PO Box 68 Knebworth Hertfordshire SG3 6UZ
Independent Auditors	Gibson Booth Chartered Accountants & Statutory Auditors New Court, Abbey Road North Shepley Huddersfield HD8 8BJ
Bankers and Investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA
Solicitors	Cripps LLP 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
Registered charity number	1109733

## THE 3T'S CHARITABLE TRUST

### REPORT OF THE TRUSTEES

Year ended 31 March 2024

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The trustees present their report with the financial statements of the charity for the year to 31 March 2024. The trustees have adopted the provisions of 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).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objects of the trust are for such charitable purposes as the trustees in their absolute discretion think fit.

#### Public benefit

The trust meets its public benefit obligations by making grants to other registered charities. The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

#### Grant making

The trustees have selected a core list of charities to support. For these organisations they believe that grants are of most value to the recipient organisations when they are in the form of multi-year commitments (typically 3 years) and with the minimum conditions attached. They believe that this facilitates improved planning and allows recipients to meet their objectives more effectively.

In addition to this core list of repeat donations, the trustees make occasional single donations.

The trustees understand that preparing applications is time-consuming and expensive and for this reason would emphasise that it is extremely rare for grants to be given in response to unsolicited applications.

#### Achievements & Performance

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of, and interest in, the grantee organisations with this in mind.

### FINANCIAL REVIEW

#### Principal funding source

The principal funding source comprises gifts from the trustees of the charity.

#### Investment policy and objectives

The charity's investment advisors Cazenove Capital Management are instructed to manage the portfolio in accordance with the trustees' Investment Policy statement.

#### Unrestricted funds

Income for the year amounted to £973,236 compared to £478,225 for the year ended 31 March 2023. Grant commitments of £222,765 (2023: £220,000) were made and support costs amounted to £9,330 (2023: £9,263). The unrestricted income fund at the balance sheet date is £990,104 (2023: £248,963).

## **THE 3T'S CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES**

**Year ended 31 March 2024**

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#### **Grants disbursed in the year**

In the year the charity made new single year grants of £107,765 and these are included in the the total of £222,765, shown above

In addition, as set out in Note 16, the charity expended £605,000 in relation to its multi-year commitments, taking the total amount disbursed in the year to £712,765.

#### **Expendable endowment**

In the year donations of £462,425 were received and added to the expendable endowment fund. This compares with £5,913,960 in the previous year.

The expendable endowment fund increased by £1,753,606 during the year. This compares with £4,848,582 in the year ended 31 March 2023. The expendable endowment stood at £20,249,354 (2023: £18,495,748) at the balance sheet date.

#### **Reserves policy**

The trustees aim to maintain the endowment fund at a level sufficient to generate returns to maintain and increase the level of grant making in the future. To this end further gifts have been provided over time and the trustees are satisfied with the current level of reserves given the increased grant making planned going forward.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The 3T's Charitable Trust is an unincorporated trust, constituted under a trust deed dated 17 March 2005 and is a registered charity.

#### **Recruitment and appointment of new trustee**

C N C Sherwood, R J Sherwood, T J M Sherwood, T A B Hood and T A H Sherwood are trustees for life and W J Medlicott for four years from 18 July 2021. The number of trustees shall be a minimum of two and a maximum of six. Trustees will be appointed by existing trustees and a retiring trustee may be re-elected. There were no new trustees in the year.

#### **Organisation structure**

The trustees meet regularly to consider grant making, investments, reserves and risk management policies and performance.

#### **Induction and training of new trustees**

The induction process for any newly appointed trustees comprises of an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity Commissions guidance "Essential Trustees: What you need to know, what you need to do", a copy of the Trust Deed and a copy of the latest annual report and accounts.

**THE 3T'S CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**

**Year ended 31 March 2024**

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The existing trustees seek to maintain their knowledge and understanding - by virtue of their professional backgrounds, by reference to guidance from the Charity Commission and by seeking professional advice where necessary

Approved by order of the board of trustees on...30-11-24.....and signed on it behalf

*Rosemary J. Sherwood.*

Rosemary Jane Sherwood - Trustee

## THE 3T'S CHARITABLE TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 March 2024

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#### Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy 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.

Approved by order of the board of trustees on 30-11-24 and signed on it behalf

Rosemary J. Sherwood.  
Rosemary Jane Sherwood - Trustee

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2024

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### Opinion

We have audited the financial statements of The 3T's Charitable (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

## **THE 3T'S CHARITABLE TRUST**

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

**Year ended 31 March 2024**

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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of 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.

### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2024

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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.

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- testing of bank transactions; including tracing grant payments made, to supporting information
- testing accounting adjustments;
- testing completeness of income.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Audit and Reports) Regulations 2008. Our Audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by

**THE 3T'S CHARITABLE TRUST**

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2024

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law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Gibson Booth*

Gibson Booth Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Huddersfield  
HD8 8BJ

Date: 11.12.24.

Gibson Booth Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE 3T'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2024

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 31.03.24 £	Total last year 31.3.23 (restated) £
<b>Income resources</b>					
<i>Voluntary Income</i>					
Donations		280,000	462,425	742,425	6,123,960
Gift aid refunds		70,000	-	70,000	52,500
<i>Investment income</i>	1	623,236	-	623,236	220,444
<b>Total incoming resources</b>		<u>973,236</u>	<u>462,425</u>	<u>1,435,661</u>	<u>6,396,904</u>
<b>Resources expended</b>					
<i>Cost of generating funds</i>					
Investment management costs	2	-	89,781	89,781	108,970
<i>Charitable activities</i>					
Grants and donations paid out	3	222,765	-	222,765	220,000
<i>Governance cost</i>					
Trust accounting/tax claims fees	4	9,330	-	9,330	9,263
<b>Total resources expended</b>		<u>232,095</u>	<u>89,781</u>	<u>321,876</u>	<u>338,233</u>
<b>Net incoming/(outgoing) resources before transfers</b>		741,141	372,644	1,113,785	6,058,671
Gross transfers between funds		-	-	-	-
<b>Net income/(outgoing) resources before other recognised gains and losses</b>		741,141	372,644	1,113,785	6,058,671
<b>Other recognised gains and losses</b> (Losses)/gains on investment assets	5	-	1,380,962	1,380,962	(961,127)
<b>Net movements in funds</b>		<u>741,141</u>	<u>1,753,606</u>	<u>2,494,747</u>	<u>5,097,544</u>
Fund balance brought forward at 31 March 2023		348,963	18,495,748	18,844,711	13,647,167
Prior year adjustment		(100,000)		(100,000)	
Fund balance brought forward at 31 March 2023 (restated)		248,963	18,495,748	18,744,711	13,647,167
<b>Fund balance carried forward at 31 March 2024</b>		<u>990,104</u>	<u>20,249,354</u>	<u>21,239,458</u>	<u>18,744,711</u>

**THE 3T'S CHARITABLE TRUST**

**BALANCE SHEET**

**As at 31 March 2024**

	Note	Unrestricted Income fund £	Expendable Endowment Fund £	Total this year 31.3.24 £	Total last year 31.3.23 (restated) £
<b>Fixed assets</b>					
Investment at market value		<u>666,761</u>	<u>20,249,354</u>	<u>20,916,115</u>	<u>19,831,864</u>
<b>Current assets</b>					
Debtors	6	70,000	-	70,000	1,010
Cash at bank		848,002	-	848,002	6,039
Creditors: amounts falling due within one year	7	(594,659)	-	(594,659)	(644,202)
<b>Net current assets</b>		<u>323,343</u>	<u>-</u>	<u>323,343</u>	<u>(637,153)</u>
<b>Total assets less current liabilities</b>		<u>990,104</u>	<u>20,249,354</u>	<u>21,239,458</u>	<u>19,194,711</u>
Creditors: amounts falling due after one year	8	-	-	-	(450,000)
<b>Net Assets</b>		<u>990,104</u>	<u>20,249,354</u>	<u>21,239,458</u>	<u>18,744,711</u>
<b>Funds</b>					
Expendable endowment fund				20,249,354	18,495,748
Unrestricted income fund				990,104	248,963
				<u>21,239,458</u>	<u>18,744,711</u>

Approved by order of the board of trustees on... 30-11-24 .....and signed on it behalf

*Rosemary J. Sherwood.*

Rosemary Jane Sherwood - Trustee

**THE 3T'S CHARITABLE TRUST**

**CASHFLOW STATEMENT**

**As at 31 March 2024**

	Note	<b>31.3.24</b>	31.3.23 (restated)
<b>Net income for the year</b>		1,113,785	6,058,671
<b>Adjustments for</b>			
Interest and dividends		(623,236)	(220,444)
Decrease/(Increase) in debtors		(68,990)	77,340
(Decrease)/Increase in creditors		(499,543)	(489,262)
<b>Cash flows from operating activities</b>		<u>(77,984)</u>	<u>5,426,305</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		623,236	220,444
Proceeds from sale of investments		19,802,267	10,499,291
Purchase of investments		(24,206,283)	(11,681,866)
<b>Net cash used by investing activities</b>		<u>(3,780,780)</u>	<u>(962,131)</u>
Change in cash and cash equivalents		(3,858,764)	4,464,173
Cash and cash equivalents brought forward		<u>5,146,021</u>	<u>681,848</u>
Cash and cash equivalents carried forward		<u><u>1,287,257</u></u>	<u><u>5,146,021</u></u>

## THE 3T'S CHARITABLE TRUST

### ACCOUNTING POLICIES

Year ended 31 March 2024

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#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value.

#### **Going Concern**

There are no material uncertainties about the charity's ability to continue.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

#### **Expendable Endowment**

The fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**THE 3T'S CHARITABLE TRUST**

**ACCOUNTING POLICIES**

**Year ended 31 March 2024**

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**Investments**

Investments are shown at market value at the balance sheet date. All gains or losses on revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2024**

	31.3.24	31.03.23
	£	£
<b>1 Investment income</b>		(restated)
UK Income		
Interest	81,562	22,420
Dividends	439,785	33,780
Accumulated Dividends - Expendable endowment	-	3,616
Property	9,606	12,533
Overseas Income		
Interest	42,110	65,996
Excess reportable income - Expendable endowment	-	1,103
Dividends	50,173	80,995
Property	-	-
Investment income is unrestricted unless otherwise stated	<u>623,236</u>	<u>220,444</u>
<b>2 Raising Funds</b>		
Portfolio management	89,781	108,970
	<u>89,781</u>	<u>108,970</u>
<b>3 Grants made</b>		
The total grants made to institutions during the years was as follows:		
Barts Charity	-	50,000
Books Beyond Words	10,000	-
British Heart Foundation	-	5,000
Envision	1,000	-
Envision	-	1,000
Footsteps Foundation	-	1,000
Haileybury & ISC Fundraising Hertford	22,500	-
Himalayan Trust UK	15,000	-
Home Start Hertfordshire	30,000	-
Isobel Hospice Ltd	4,265	-
RBG Kew - Friends & Supporters	-	100,000
Royal Marsden Cancer Charity	5,000	-
Royal Marsden Cancer Charity	20,000	-
Samaritans	-	20,000
The Felix Project	30,000	-
The Haileybury Youth Trust	-	8,000
Tree Aid	35,000	35,000
Unitas Youth Zones	50,000	-
	<u>222,765</u>	<u>220,000</u>

Further detail on commitments and on the actual cash disbursed in the year is provided in note 16.

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2024**

	31.3.24	31.03.23
	£	£
		(restated)
<b>4 Governance costs</b>		
Handelsbanken Wealth Management	6,000	6,000
Audit fee	2,940	2,700
Other	390	563
	<u>9,330</u>	<u>9,263</u>
<b>5 Investments</b>		
<b>Market value</b>		
Carry (market) value at beginning of year	14,691,881	14,470,432
Add Additions at cost	24,206,283	11,681,866
Less disposals at carry value	(19,802,267)	(10,499,291)
Add/(deduct) net gain/(loss) on revaluation	1,380,962	(961,127)
Carry (market) value at end of year	<u>20,476,859</u>	<u>14,691,881</u>
Shares	20,476,859	14,691,881
Portfolio Cash	439,256	5,139,983
	<u>20,916,115</u>	<u>19,831,864</u>
Realised gains/(loss)	90,239	(430,621)
Unrealised gains/(loss) on revaluation	1,290,723	(530,506)
	<u>1,380,962</u>	<u>(961,127)</u>

The historic cost of these investments was £19,134,710 (2023: £13,258,748)

THE 3T'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

	2024 £	2023 £ (restated)
<b>6 Debtors</b>		
Prepayments and accrued income	-	1,010
Gift aid refunds	70,000	-
	<u>70,000</u>	<u>1,010</u>

**7 Creditors: amount falling due within one year**

Accruals and deferred income	29,659	39,202
Donation commitments	505,000	605,000
	<u>534,659</u>	<u>644,202</u>

**8 Creditors: amount falling due after one year**

Donation commitments	-	450,000
	<u>-</u>	<u>450,000</u>

**9 Analysis of Funds**

	At 01-Apr-23 restated £	Income £	Expenditure £	Gains losses & transfers £	At 31-Mar-24 £
Unrestricted income funds	248,963	973,236	(232,095)	-	990,104
Expendable endowment funds	18,495,748	462,425	(89,781)	1,380,962	20,249,354
	<u>18,744,711</u>	<u>1,435,661</u>	<u>(321,876)</u>	<u>1,380,962</u>	<u>21,239,458</u>
	At 01-Apr-22 £	Income £	Expenditure £	Gains losses & transfers £	At 31-Mar-23 £
Unrestricted income funds	-	478,225	(229,263)	-	248,963
Expendable endowment funds	13,647,167	5,918,679	(108,970)	(961,127)	18,495,748
	<u>13,647,168</u>	<u>6,396,904</u>	<u>(338,233)</u>	<u>(961,127)</u>	<u>18,744,711</u>

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2024**

**10 Analysis of Net Assets between funds**

Fund balances as at 31 March 2024 are represented by:

	Unrestricted Funds £	Expendable endowment Funds £	Total Funds £
Fixed assets	666,761	20,249,354	20,916,115
Current assets	918,002	-	918,002
Current liabilities	(594,659)	-	(594,659)
Non-current liabilities	-	-	-
Total net assets	<u>990,104</u>	<u>20,249,354</u>	<u>21,239,458</u>

**Analysis of Net Assets between funds**

(restated)

Fund balances as at 31 March 2023 are represented by:

	Unrestricted Funds £	Expendable endowment Funds £	Total Funds £
Fixed assets	353,614	19,478,250	19,831,864
Current assets	7,049	-	7,049
Current liabilities	(111,700)	(532,502)	(644,202)
Non-current liabilities		(450,000)	(450,000)
Total net assets	<u>248,963</u>	<u>18,495,748</u>	<u>18,744,711</u>

**11 Staff costs and Trustees' Remuneration and Benefits**

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of their expenses in the year.

## THE 3T'S CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

#### 12 Related Party Disclosures

In the year ended 31 March 2024 Charles Sherwood gifted shares to the 3Ts trust which had a market value of £462,425 at the time of transfer. In addition Charles Sherwood made a donation to the 3Ts trust of £350,000 including the gift aid repayment.

In the previous year ended 31 March 2023 Charles and Rosemary Sherwood gifted shares to the 3Ts trust which had a market value of £1,540,610 at the time of transfer. In addition Charles Sherwood made a donation to the 3Ts trust of £265,500 including the gift aid repayment.

In the previous year ended 31 March 2023 Timothy, Tabitha and Tatiana Sherwood each gifted shares to the 3Ts trust which had a market value of £1,457,783 at the time of transfer.

#### 13 Prior year adjustment

An additional grant commitment made in January 2023 has been included in the prior year figures. This has decreased the surplus for the year ended 31 March 2023 by £100,000, and unrestricted funds have been restated to £248,963 at 31 March 2023.

#### 14 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	848,002	6,039
Cash held within investments	439,255	5,139,983
	<u>1,287,257</u>	<u>5,146,022</u>

#### 15 Analysis of changes in net cash

	At 1 April 2023	Cash flows	Other non- cash Changes	At 31 March 2024
	£	£	£	£
Cash	6,039	841,963	-	848,002
Cash equivalents	5,139,983	(4,700,727)	-	439,256
	<u>5,146,022</u>	<u>(3,858,764)</u>	-	<u>1,287,258</u>
Loans falling due within one year	-	-	-	-
Finance lease obligations	-	-	-	-
	<u>5,146,022</u>	<u>(3,858,764)</u>	-	<u>1,287,258</u>

## THE 3T'S CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

#### 16 Grants and commitments

The accounts have been prepared on an accruals basis reflecting the timing of commitments.

During the year, the trustees made four new commitments due after the balance sheet date (totalling £115,000) in addition to the seven grants approved and settled in the year (£107,765). They continued to honour the multi-year commitments of £1,245,000 which were agreed in the year ended 31 March 2022 and £100,000 for the year ended 31 March 2023

The details of the existing commitments are shown below:

Anne Robson Trust	45,000
Big Issue Foundation	45,000
Dalit Children	30,000
Fair Trials International	45,000
Hardman Trust	60,000
Herts Young Homeless	60,000
Marie Curie	105,000
Mary's Meals	105,000
Médecins san Frontières	150,000
Mind	105,000
Prostate Cancer UK	105,000
RBG Kew - Friend & Supporters	100,000
SCI Foundation	150,000
St Giles Trust	75,000
St Mungo's	105,000
Young Minds	60,000
	<u>1,345,000</u>

Add new commitments:

Himalayan Trust UK	15,000
Home Start Hertfordshire	30,000
Royal Marsden Cancer Charity	20,000
Unitas Youth Zones	50,000

Add pre-existing commitments	300,000
	<u>1,760,000</u>

Less paid in Year ended 31 March 2023	590,000
Less paid in Year ended 31 March 2024	605,000
	<u>565,000</u>

The following amounts are due to be paid in respect of the grant commitments in force at 31 March 2024

Year ended 31 March 2025	565,000
	<u>565,000</u>

## THE 3T'S CHARITABLE TRUST

### APPENDIX TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

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In the same period the trustees made cash disbursements against grant commitments of £605,000 as shown below:

Anne Robson Trust	15,000	
Big Issue Foundation	15,000	
Fair Trials International	15,000	
Hardman Trust	20,000	
Herts Young Homeless	20,000	
Himalayan Trust UK	15,000	
Home Start Hertfordshire	30,000	
Marie Curie	35,000	
Mary's Meals	35,000	
Médecins san Frontières	50,000	
Mind	35,000	
Prostate Cancer UK	35,000	
RBG Kew - Friend & Supporters	60,000	
Royal Marsden Cancer Charity	20,000	
SCI Foundation	50,000	
St Giles Trust	25,000	
St Mungo's	35,000	
Supporting Dalit Children	10,000	
Tottenham Hotspur Foundation	15,000	
Unitas Youth Zones	50,000	
Young Minds	20,000	605,000

Grants paid in year:

Books Beyond Words	10,000	
Envision	1,000	
Haileybury & ISC Fundraising Hertford	22,500	
Isobel Hospice Ltd	4,265	
Royal Marsden Cancer Charity	5,000	
The Felix Project	30,000	
Tree Aid	35,000	107,765

Total grants made and disbursed in year

712,765

**THE 3 TS CHARITABLE TRUST**

England & Wales - Charity number 1109733

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# Accounts

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# **Handelsbanken**

Wealth & Asset Management

**THE 3T'S CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2023**

Version: 13/12/2023

**THE 3T'S CHARITABLE TRUST**

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**Year ended 31 March 2023**

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**THE 3T'S CHARITABLE TRUST**

**GENERAL INFORMATION**

**Year ended 31 March 2023**

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Trustees	Charles Sherwood Rosemary Sherwood Timothy Sherwood William Medicott Tabitha Sherwood Tatiana Sherwood
Principal address	PO Box 68 Knebworth Hertfordshire SG3 6UZ
Independent Auditors	Gibson Booth Chartered Accountants & Statutory Auditors New Court, Abbey Road North Shepley Huddersfield HD8 8BJ
Bankers and Investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA
Solicitors	Cripps LLP 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
Registered charity number	1109733

## **THE 3T'S CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES**

**Year ended 31 March 2023**

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The trustees present their report with the financial statements of the charity for the year to 31 March 2023. The trustees have adopted the provisions of 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).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the trust are for such charitable purposes as the trustees in their absolute discretion think fit.

#### **Public benefit**

The trust meets its public benefit obligations by making grants to other registered charities. The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

#### **Grant making**

The trustees have selected a core list of charities to support. For these organisations they believe that grants are of most value to the recipient organisations when they are in the form of multi-year commitments (typically 3 years) and with the minimum conditions attached. They believe that this facilitates improved planning and allows recipients to meet their objectives more effectively.

In addition to this core list of repeat donations, the trustees make occasional single donations.

The trustees understand that preparing applications is time-consuming and expensive and for this reason would emphasise that it is extremely rare for grants to be given in response to unsolicited applications.

#### **Achievements & Performance**

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of, and interest in, the grantee organisations with this in mind.

### **FINANCIAL REVIEW**

#### **Principal funding source**

The principal funding source comprises gifts from the trustees of the charity.

#### **Investment policy and objectives**

The charity's investment advisors Cazenove Capital Management are instructed to manage the portfolio in accordance with the trustees' Investment Policy statement.

#### **Unrestricted funds**

Income for the year amounted to £478,225 compared to £175,630 for the year ended 31 March 2022. Grant commitments of £120,000 (2022: £1,643,009) were made and support costs amounted to £9,263 (2022: £9,128). The unrestricted income fund at the balance sheet date is £348,963 (2022: £ nil).

## THE 3T'S CHARITABLE TRUST

### REPORT OF THE TRUSTEES

Year ended 31 March 2023

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#### Grants disbursed in the year

As noted above, in the year the charity made new single year grants of £120,000. In addition, as set out in Note 14, the charity expended £590,000 in relation to its multi-year commitments, taking the total amount disbursed in the year to £710,000.

#### Expendable endowment

In the year donations of £5,913,960 were received and added to the expendable endowment fund. This compares with £1,636,111 in the previous year.

The expendable endowment fund increased by £4,848,582 during the year. This compares with £644,551 in the year ended 31 March 2022. The expendable endowment stood at £18,495,748 (2022: £13,647,167) at the balance sheet date.

#### Reserves policy

The trustees aim to maintain the endowment fund at a level sufficient to generate returns to maintain and increase the level of grant making in the future. To this end further gifts have been provided over time and the trustees are satisfied with the current level of reserves given the increased grant making planned going forward.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The 3T's Charitable Trust is an unincorporated trust, constituted under a trust deed dated 17 March 2005 and is a registered charity.

#### Recruitment and appointment of new trustee

C N C Sherwood, R J Sherwood, T J M Sherwood, T A B Sherwood and T A H Sherwood are trustees for life and W J Medlicott for four years from 18 July 2021. The number of trustees shall be a minimum of two and a maximum of six. Trustees will be appointed by existing trustees and a retiring trustee may be re-elected. There were no new trustees in the year.

#### Organisation structure

The trustees meet regularly to consider grant making, investments, reserves and risk management policies and performance.

#### Induction and training of new trustees

The induction process for any newly appointed trustees comprises of an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity Commissions guidance "Essential Trustees: What you need to know, what you need to do", a copy of the Trust Deed and a copy of the latest annual report and accounts.

**THE 3T'S CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**

**Year ended 31 March 2023**

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The existing trustees seek to maintain their knowledge and understanding - by virtue of their professional backgrounds, by reference to guidance from the Charity Commission and by seeking professional advice where necessary

Approved by order of the board of trustees on 19-12-23 and signed on it behalf

Rosemary J. Sherwood.  
Rosemary Jane Sherwood - Trustee

**THE 3T'S CHARITABLE TRUST**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**Year ended 31 March 2023**

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**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity 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 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy 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.

Approved by order of the board of trustees on 19-12-23 and signed on it behalf

Rosemary J. Sherwood.  
Rosemary Jane Sherwood Trustee

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2023

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### Opinion

We have audited the financial statements of The 3T's Charitable (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the 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 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

## **THE 3T'S CHARITABLE TRUST**

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

**Year ended 31 March 2023**

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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of 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.

### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2023

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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.

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- testing of bank transactions; including tracing grant payments made, to supporting information
- testing accounting adjustments;
- testing completeness of income.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Audit and Reports) Regulations 2008. Our Audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by

**THE 3T'S CHARITABLE TRUST**

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2023

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law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Gibson Booth*

Gibson Booth Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Huddersfield  
HD8 8BJ

[Date] 22 12 23

Gibson Booth Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE 3T'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2023

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 31.03.23 £	Total last year 31.3.22 £
<b>Income resources</b>					
<i>Voluntary Income</i>					
Donations		210,000	5,913,960	6,123,960	1,261,111
Gift aid refunds		52,500	-	52,500	375,000
<i>Investment income</i>	1	215,725	4,719	220,444	180,789
<b>Total incoming resources</b>		<u>478,225</u>	<u>5,918,679</u>	<u>6,396,904</u>	<u>1,816,901</u>
<b>Resources expended</b>					
<i>Cost of generating funds</i>					
Investment management costs	2	-	108,970	108,970	105,371
<i>Charitable activities</i>					
Grants and donations paid out	3	120,000	-	120,000	1,643,009
<i>Governance cost</i>					
Trust accounting/tax claims fees	4	9,263	-	9,263	9,128
<b>Total resources expended</b>		<u>129,263</u>	<u>108,970</u>	<u>238,233</u>	<u>1,757,509</u>
<b>Net incoming/(outgoing) resources before transfers</b>		348,963	5,809,709	6,158,671	59,391
Gross transfers between funds	5	-	-	-	-
<b>Net income/(outgoing) resources before other recognised gains and losses</b>		<u>348,963</u>	<u>5,809,709</u>	<u>6,158,671</u>	<u>59,391</u>
<b>Other recognised gains and losses (Losses)/gains on investment assets</b>	5	-	(961,127)	(961,127)	585,160
<b>Net movements in funds</b>		<u>348,963</u>	<u>4,848,582</u>	<u>5,197,544</u>	<u>644,551</u>
Fund balance brought forward at 31 March 2022		-	13,647,167	13,647,167	13,002,616
<b>Fund balance carried forward at 31 March 2023</b>		<u>348,963</u>	<u>18,495,748</u>	<u>18,844,711</u>	<u>13,647,167</u>

THE 3T'S CHARITABLE TRUST

BALANCE SHEET

As at 31 March 2023

	Note	Unrestricted Income fund £	Expendable Endowment Fund £	Total this year 31.3.23 £	Total last year 31.3.22 £
<b>Fixed assets</b>					
Investment at market value	6	<u>353,614</u>	<u>19,478,250</u>	<u>19,831,864</u>	<u>15,115,329</u>
<b>Current assets</b>					
Debtors	7	1,010	-	1,010	78,350
Cash at bank		6,039	-	6,039	36,952
Creditors: amounts falling due within one year	8	(11,700)	(572,502)	(584,202)	(628,464)
<b>Net current assets</b>		<u>(4,651)</u>	<u>(572,502)</u>	<u>(577,153)</u>	<u>(513,162)</u>
<b>Total assets less current liabilities</b>		348,963	18,905,748	19,254,711	14,602,167
Creditors: amounts falling due after one year	9	-	(410,000)	(410,000)	(955,000)
<b>Net Assets</b>		<u>348,963</u>	<u>18,495,748</u>	<u>18,844,711</u>	<u>13,647,167</u>
<b>Funds</b>					
Expendable endowment fund				18,495,748	13,647,167
Unrestricted income fund				<u>348,963</u>	-
				<u>18,844,711</u>	<u>13,647,167</u>

Approved by order of the board of trustees on 19-12-23 and signed on it behalf

*Rosemary J. Sherwood.*  
 Rosemary Jane Sherwood - Trustee

**THE 3T'S CHARITABLE TRUST**

**CASHFLOW STATEMENT**

**As at 31 March 2023**

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	Note	31.3.23	31.3.22
<b>Net income for the year</b>		6,158,671	59,391
<b>Adjustments for</b>			
Interest and dividends		(220,444)	(180,789)
Decrease/(Increase) in debtors		77,340	(70,549)
(Decrease)/Increase in creditors		(589,262)	958,124
<b>Cash flows from operating activities</b>		<u>5,426,305</u>	<u>766,177</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		220,444	180,789
Proceeds from sale of investments		10,499,291	4,718,654
Purchase of investments		(11,681,866)	(6,219,257)
<b>Net cash used by investing activities</b>		<u>(962,131)</u>	<u>(1,319,814)</u>
Change in cash and cash equivalents		4,464,173	(553,637)
Cash and cash equivalents brought forward		681,848	1,235,484
Cash and cash equivalents carried forward	12	<u>5,146,021</u>	<u>681,848</u>

## THE 3T'S CHARITABLE TRUST

### ACCOUNTING POLICIES

Year ended 31 March 2023

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#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value.

#### **Going Concern**

There are no material uncertainties about the charity's ability to continue.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

#### **Expendable Endowment**

The fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**THE 3T'S CHARITABLE TRUST**

**ACCOUNTING POLICIES**

**Year ended 31 March 2023**

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**Investments**

Investments are shown at market value at the balance sheet date. All gains or losses on revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2023**

		31.3.23	31.03.22
		£	£
<b>1 Investment income</b>			
UK Income	Interest	22,420	10,178
	Dividends	33,780	21,710
	Accumulated Dividends - Expendable endowment	3,616	2,861
	Property	12,533	21,832
Overseas Income	Interest	65,996	48,417
	Excess reportable income - Expendable endowment	1,103	2,298
	Dividends	80,995	73,493
	Property	-	-
Investment income is unrestricted unless otherwise stated		<u>220,444</u>	<u>180,789</u>
<b>2 Raising Funds</b>			
Portfolio management		108,970	107,733
Less repaid commission		-	(2,362)
		<u>108,970</u>	<u>105,371</u>
<b>3 Grants made</b>			
The total grants made to institutions during the years was as follows:			
Medecins San Frontiers		-	190,000
Supporting Dalit Children		-	50,000
Marie Curie Cancer Care		-	130,000
Mary's Meals		-	105,000
St Mungo's		-	105,000
Breast Cancer Now		-	20,000
Prostate Cancer UK		-	140,000
Youngminds		-	75,000
Fair Trials International		-	55,000
St Giles Trust		-	85,000
Hardman Trust		-	70,000
Anne Robson Trust		-	55,000
Mind		-	130,000
Herts Young Homeless		-	60,000
Big Issue Foundation		-	45,000
Uhlock		-	10,000
Cerabral Palsy Alliance Reseach		-	509
SCI Foundation		-	190,000
Arrhythmogenic Cardiomyopathy		-	500

Notes continued over

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2023**

	31.3.23	31.03.22
	£	£
<b>Grants made....continued</b>		
Macmillian Cancer Support	-	5,000
John Clemments Sports & Community Trust	-	1,000
Isobel Hospice Ltd	-	50,000
Haileybury Youth Trust	-	20,000
Samaritans	-	20,000
Footsteps Foundation	1,000	-
Tree Aid	35,000	25,000
Envision	1,000	1,000
The Haileybury Youth Trust	8,000	5,000
British Heart Foundation	5,000	-
Barts Charity	50,000	-
Samaritans	20,000	-
	<u>120,000</u>	<u>1,643,009</u>

Further detail on commitments and on the actual cash disbursed in the year is provided in note 14.

**4 Governance costs**

Handelsbanken Wealth Management	6,000	6,000
Audit fee	2,700	2,700
Other	563	428
	<u>9,263</u>	<u>9,128</u>

THE 3T'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

				2023 £	2022 £
<b>5 Analysis of Funds</b>	At 01-Apr-22 restated £	Income £	Expenditure £	Gains losses & transfers £	At 31-Mar-23 £
Unrestricted income funds	-	478,225	(129,263)	-	348,963
Expendable endowment funds	13,647,167	5,918,679	(108,970)	(961,127)	18,495,748
	<u>13,647,167</u>	<u>6,396,904</u>	<u>(238,233)</u>	<u>(961,127)</u>	<u>18,844,711</u>
	At 01-Apr-21 £	Income £	Expenditure £	Gains losses & transfers £	At 31-Mar-22 £
Unrestricted income funds	0	175,630	(1,652,138)	1,476,508	-
Expendable endowment funds	13,002,616	1,641,271	(105,371)	(891,348)	13,647,167
	<u>13,002,617</u>	<u>1,816,901</u>	<u>(1,757,509)</u>	<u>585,160</u>	<u>13,647,167</u>
<b>6 Market value</b>					
Carry (market) value at beginning of year				14,470,432	12,384,669
Add Additions at cost				11,681,866	6,219,257
Less disposals at carry value				(10,499,291)	(4,718,654)
Add/(deduct) net gain/(loss) on revaluation				(961,127)	585,160
Carry (market) value at end of year				<u>14,691,881</u>	<u>14,470,432</u>
Shares				14,691,881	14,470,432
Portfolio Cash				5,139,983	644,897
				<u>19,831,864</u>	<u>15,115,329</u>
Realised gains/(loss)				(430,621)	499,123
Unrealised gains/(loss) on revaluation				(530,506)	86,037
				<u>(961,127)</u>	<u>585,160</u>
The historic cost of these investments was £13,258,748 (2022: £12,321,275)					
<b>7 Debtors</b>					
Prepayments and accrued income				1,010	3,350
Gift aid refunds				-	75,000
				<u>1,010</u>	<u>78,350</u>
<b>8 Creditors: amount falling due within one year</b>					
Accruals and deferred income				39,202	38,464
Donation commitments				545,000	590,000
				<u>584,202</u>	<u>628,464</u>

**THE 3T'S CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

**9 Creditors: amount falling due after one year**

Donation commitments	410,000	955,000
	<u>410,000</u>	<u>955,000</u>

**10 Analysis of Net Assets between funds**

Fund balances as at 31 March 2023 are represented by:

	Unrestricted Funds £	Expendable endowment Funds £	Total Funds £
Fixed assets	353,614	19,478,250	19,831,864
Current assets	7,049	-	7,049
Current liabilities	(11,700)	(572,502)	(584,202)
Non-current liabilities		(410,000)	(410,000)
Total net assets	<u>348,963</u>	<u>18,495,748</u>	<u>18,844,711</u>

**Analysis of Net Assets between funds**

Fund balances as at 31 March 2022 are represented by:

	Unrestricted Funds £	Expendable endowment Funds £	Total Funds £
Fixed assets		15,115,329	15,115,329
Current assets	11,700	103,602	115,302
Current liabilities	(11,700)	(616,764)	(628,464)
Non-current liabilities		(955,000)	(955,000)
Total net assets	<u>-</u>	<u>13,647,167</u>	<u>13,647,167</u>

## THE 3T'S CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

#### 11 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of their expenses in the year.

#### Related Party Disclosures

In the year ended 31 March 2023 Charles and Rosemary Sherwood gifted shares to the 3Ts trust which had a market value of £1,540,610 at the time of transfer. In addition Charles Sherwood made a donation to the 3Ts trust of £262,500 including the gift aid repayment.

In the previous year ended 31 March 2022 Charles and Rosemary Sherwood gifted shares to the 3Ts trust which had a market value of £1,261,111 at the time of transfer. In addition Charles and Rosemary made a joint donation to the 3Ts trust of £375,000 including the gift aid repayment.

In the year ended 31 March 2023 Timothy, Tabitha and Tatiana Sherwood each gifted shares to the 3Ts trust which had a market value of £1,457,783 at the time of transfer. No shares or cash donations were made to the 3Ts trust in the year ended 31 March 2022.

#### 12 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	6,039	36,952
Cash held within investments	5,139,983	644,896
	<u>5,146,022</u>	<u>681,848</u>

#### 13 Analysis of changes in net debt

	At 1 April 2022	Cash flows	Other non- cash Changes	At 31 March 2023
	£	£	£	£
Cash	36,952	(30,913)	-	6,039
Cash equivalents	644,896	4,495,087	-	5,139,983
	<u>681,848</u>	<u>4,464,173</u>	<u>-</u>	<u>5,146,022</u>
Loans falling due within one year	-	-	-	-
Finance lease obligations	-	-	-	-
	<u>681,848</u>	<u>4,464,173</u>	<u>-</u>	<u>5,146,022</u>

## THE JT'S CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

#### 14 Grants and commitments

The accounts have been prepared on an accruals basis reflecting the timing of commitments.

During the year, the trustees made no new commitments, but continued to honour the multi-year commitments of £1,245,000 which were agreed in the year ended 31 March 2022.

The details of the existing commitments are shown below:

St Giles Trust	75,000
St Mungo's	105,000
Young Minds	60,000
Prostate Cancer UK	105,000
SCI Foundation	150,000
Herts Young Homeless	60,000
Hardman Trust	60,000
Marie Curie	105,000
Fair Trials International	45,000
Mary's Meals	105,000
Médecins sans Frontières	150,000
Anne Robson Trust	45,000
Big Issue Foundation	45,000
Mind	105,000
Dalit Children	30,000
	<u>1,245,000</u>
Add pre-existing commitments	300,000
	<u>1,545,000</u>
Less paid in Year ended 31 March 2023	590,000
	<u><u>955,000</u></u>

The following amounts are due to be paid in respect of the grant commitments in force at 31 March 2023

Year ended 31 March 2024	545,000
Year ended 31 March 2025	410,000
	<u><u>955,000</u></u>

## THE 3T'S CHARITABLE TRUST

### APPENDIX TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

In the same period the trustees made cash disbursements against grant commitments of £590,000 as shown below:

St Giles Trust	25,000	
St Mungo's	35,000	
Unitas Youth Zones	50,000	
Young Minds	20,000	
Prostate Cancer UK	35,000	
SCI Foundation	50,000	
RBG Kew - Friend & Supporters	40,000	
Herts Young Homeless	20,000	
Hardman Trust	20,000	
Marie Curie	35,000	
Fair Trials International	15,000	
Mary's Meals	35,000	
Médecins san Frontières	50,000	
Anne Robson Trust	15,000	
Big Issue Foundation	15,000	
Tottenham Hotspur Foundation	15,000	
Mind	35,000	
Himalayan Trust UK	15,000	
Home Start Hertfordshire	30,000	
Royal Marsden Cancer Charity	20,000	
Supporting Dalit Children	15,000	590,000

Grants paid in year:

Footsteps Foundation	1,000	
Tree Aid	35,000	
Envision	1,000	
The Haileybury & ISC Fundraising	8,000	
British Heart Foundation	5,000	
Barts Charity	50,000	
Samaritans	20,000	120,000

Total grants made and disbursed in year

710,000



**THE 3 TS CHARITABLE TRUST**

England & Wales - Charity number 1109733

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# Accounts

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# **Handelsbanken**

Wealth Management

**THE 3T'S CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2022**

Version: 16/11/2022

# THE 3T'S CHARITABLE TRUST

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Year ended 31 March 2022

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**THE 3T'S CHARITABLE TRUST**

**GENERAL INFORMATION**

**Year ended 31 March 2022**

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Trustees	Charles Sherwood Rosemary Sherwood Timothy Sherwood William Medicott Tabitha Sherwood Tatiana Sherwood
Principal address	PO Box 68 Knebworth Hertfordshire SG3 6UZ
Independent Auditors	Gibson Booth Chartered Accountants & Statutory Auditors New Court, Abbey Road North Shepley Huddersfield HD8 8BJ
Bankers and Investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA
Solicitors	Cripps LLP 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
Registered charity number	1109733

## **THE 3T'S CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES**

**Year ended 31 March 2022**

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The trustees present their report with the financial statements of the charity for the year to 31 March 2022. The trustees have adopted the provisions of 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).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the trust are for such charitable purposes as the trustees in their absolute discretion think fit.

#### **Public benefit**

The trust meets its public benefit obligations by making grants to other registered charities. The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

#### **Grant making**

The trustees have selected a core list of charities to support. For these organisations they believe that grants are of most value to the recipient organisations when they are in the form of multi-year commitments (typically 3 years) and with the minimum conditions attached. They believe that this facilitates improved planning and allows recipients to meet their objectives more effectively.

In addition to this core list of repeat donations, the trustees make occasional single donations.

The trustees understand that preparing applications is time-consuming and expensive and for this reason would emphasise that it is extremely rare for grants to be given in response to unsolicited applications.

#### **Achievements & Performance**

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of, and interest in, the grantee organisations with this in mind.

### **FINANCIAL REVIEW**

#### **Principal funding source**

The principal funding source comprises gifts from the trustees of the charity.

#### **Investment policy and objectives**

The charity's investment advisors Cazenove Capital Management are instructed to manage the portfolio in accordance with the trustees' Investment Policy statement.

#### **Unrestricted funds**

Income for the year amounted to £175,630 compared to £162,003 for the year ended 31 March 2021. Grant commitments of £1,643,009 (2021: £1,540,090) were made and support costs amounted to £9,128 (2021: £8,579). The deficit balance has been made good by a transfer of £1,476,508 from the expendable endowment fund. As a result

## THE 3T'S CHARITABLE TRUST

### REPORT OF THE TRUSTEES

Year ended 31 March 2022

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the unrestricted income fund at the balance sheet date is £ nil (2021: £ nil).

A breakdown of the grant commitments can be found in the appendix to the financial statements on pages 21 and 22.

#### **Expendable endowment**

In the year donations and gift aid refunds of £1,636,111 were received and added to the expendable endowment fund. This compares with £1,379,280 in the previous year. Due to the level of grant commitments in the year, £1,476,508 was transferred from the expendable endowment fund to the unrestricted income fund to cover the shortfall.

The expendable endowment fund increased by £644,551 during the year. This compares with £2,017,688 in the year ended 31 March 2021. Following the transfer of £1,476,508 to the unrestricted income to cover grant commitments the expendable endowment stood at £13,647,167 (2021: £13,002,616) at the balance sheet date.

#### **Results for the year**

Prior to transfer between funds, there was a deficit of £1,476,508 (2021: £1,386,666 deficit) on the unrestricted income fund in the year under review.

#### **Reserves policy**

The trustees aim to maintain the endowment fund at a level sufficient to generate returns to maintain and increase the level of grant making in the future. To this end further gifts have been provided over time and the trustees are satisfied with the current level of reserves given the increased grant making planned going forward.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing document**

The 3T's Charitable Trust is an unincorporated trust, constituted under a trust deed dated 17 March 2005 and is a registered charity.

#### **Recruitment and appointment of new trustee**

C N C Sherwood, R J Sherwood, T J M Sherwood, T A B Sherwood and T A H Sherwood are trustees for life and W J Medicott for four years from 18 July 2021. The number of trustees shall be a minimum of two and a maximum of six. Trustees will be appointed by existing trustees and a retiring trustee may be re-elected. There were no new trustees in the year.

#### **Organisation structure**

The trustees meet regularly to consider grant making, investments, reserves and risk management policies and performance.

#### **Induction and training of new trustees**

The induction process for any newly appointed trustees comprises of an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity Commissions guidance "Essential Trustees: What you need to know, what you need to do", a copy of the Trust Deed and a copy of the latest annual report and accounts.

**THE 3T'S CHARITABLE TRUST**

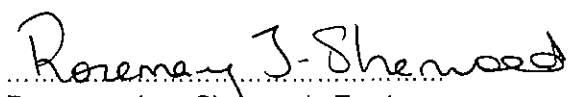
**REPORT OF THE TRUSTEES**

**Year ended 31 March 2022**

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The existing trustees seek to maintain their knowledge and understanding - by virtue of their professional backgrounds, by reference to guidance from the Charity Commission and by seeking professional advice where necessary

Approved by order of the board of trustees on...8-11-22...and signed on it behalf

  
Rosemary Jane Sherwood - Trustee

## THE 3T'S CHARITABLE TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 March 2022

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#### Trustees' responsibilities in relation to the financial statements

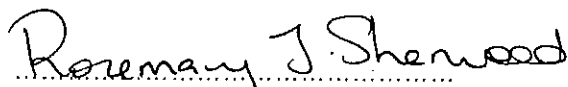
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed 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 the incoming resources and application of resources, including the income and expenditure, of the Charity 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 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy 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.

Approved by order of the board of trustees on 8-11-22 and signed on its behalf

  
Rosemary Jane Sherwood - Trustee

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2022

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### Opinion

We have audited the financial statements of The 3T Charitable (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the cashflow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

## **THE 3T'S CHARITABLE TRUST**

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

**Year ended 31 March 2022**

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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2022

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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.

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- testing of bank transactions; including tracing grant payments made, to supporting information
- testing accounting adjustments;
- testing completeness of income.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Audit and Reports) Regulations 2008. Our Audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by

**THE 3T'S CHARITABLE TRUST**

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

**Year ended 31 March 2022**

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law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Gibson Booth*

Gibson Booth Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Huddersfield  
HD8 8BJ

[Date] *28.11.22*

Gibson Booth is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE 3T'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2022

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 31.03.22 £	Total last year 31.3.21 £
<b>Income resources</b>					
<i>Voluntary Income</i>					
Donations		-	1,261,111	1,261,111	1,379,280
Gift aid including refunds		-	375,000	375,000	-
<i>Investment income</i>	1	175,630	5,159	180,789	167,660
<b>Total Incoming resources</b>		<u>175,630</u>	<u>1,641,271</u>	<u>1,816,901</u>	<u>1,546,939</u>
<b>Resources expended</b>					
<i>Cost of generating funds</i>					
Investment management costs	2	-	105,371	105,371	91,319
<i>Charitable activities</i>					
Grants and donations paid out	3	1,643,009	-	1,643,009	1,540,090
<i>Governance cost</i>					
Trust accounting/tax claims fees	4	9,128	-	9,128	8,579
Non-recoverable Income tax		-	-	-	-
<b>Total resources expended</b>		<u>1,652,138</u>	<u>105,371</u>	<u>1,757,509</u>	<u>1,639,987</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(1,476,508)	1,535,899	59,391	(93,049)
Gross transfers between funds	5	1,476,508	(1,476,508)	-	-
<b>Net income/(outgoing) resources before other recognised gains and losses</b>		-	59,391	59,391	(93,049)
<b>Other recognised gains and losses (Losses)/gains on investment assets</b>	5	-	585,160	585,160	2,147,603
<b>Net movements in funds</b>		-	644,551	644,551	2,054,554
Fund balance brought forward at 31 March 2021 (as previously reported)		-	13,002,616	13,002,616	10,998,062
Prior period adjustment		-	-	-	(50,000)
<b>Fund balance carried forward at 31 March 2022</b>		<u>-</u>	<u>13,647,167</u>	<u>13,647,167</u>	<u>13,002,616</u>

THE 3T'S CHARITABLE TRUST

BALANCE SHEET

As at 31 March 2022

	Note	Unrestricted Income fund £	Expendable Endowment Fund £	Total this year 31.3.22 £	Total last year 31.3.21 £
<b>Fixed assets</b>					
Investment at market value	6	-	15,115,329	15,115,329	13,607,214
<b>Current assets</b>					
Debtors	7	3,350	75,000	78,350	7,801
Cash at bank		8,350	28,602	36,952	12,939
Creditors: amounts falling due within one year	8	(11,700)	(616,764)	(628,464)	(325,340)
<b>Net current assets</b>		-	(513,162)	(513,162)	(304,600)
<b>Total assets less current liabilities</b>		-	14,602,167	14,602,167	13,302,616
Creditors: amounts falling due after one year	9	-	(955,000)	(955,000)	(300,000)
<b>Net Assets</b>		-	13,647,167	13,647,167	13,002,616
<b>Funds</b>					
Expendable endowment fund				13,647,167	13,002,616
Unrestricted income fund				-	-
				13,647,167	13,002,616

Approved by order of the board of trustees on 8-11-22 and signed on it behalf

*Rosemary J. Sherwood*  
 Rosemary Jane Sherwood - Trustee

**THE 3T'S CHARITABLE TRUST**

**CASHFLOW**

**As at 31 March 2022**

	Note	31.3.22	31.3.21
<b>Net income/(deficit) for the year</b>		59,391	(93,049)
<b>Adjustments for</b>			
Interest and dividends		(180,789)	(167,660)
Decrease/(Increase) in debtors		(70,549)	9,611
Increase in creditors		958,124	544,040
<b>Cash flows from operating activities</b>		<u>766,177</u>	<u>292,942</u>
<b>Cash flows from investing activities</b>			
Interest and dividends		180,789	167,660
Proceeds from sale of investments		4,718,654	7,995,934
Purchase of investments		(6,219,257)	(7,780,818)
<b>Net cash used by investing activities</b>		<u>(1,319,814)</u>	<u>382,776</u>
Change in cash and cash equivalents		(553,636)	675,718
Cash and cash equivalents brought forward		1,235,484	559,766
Cash and cash equivalents carried forward	12	<u><u>681,848</u></u>	<u><u>1,235,484</u></u>

## THE 3T'S CHARITABLE TRUST

### ACCOUNTING POLICIES

Year ended 31 March 2022

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#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value.

#### **Going Concern**

There are no material uncertainties about the charity's ability to continue.

#### **Income**

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

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

#### **Taxation**

The Charity is exempt from tax on its charitable activities.

#### **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

#### **Expendable Endowment**

The fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a particular restricted purpose within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

## **THE 3T'S CHARITABLE TRUST**

### **ACCOUNTING POLICIES**

**Year ended 31 March 2022**

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#### **Investments**

Investments are shown at market value at the balance sheet date. All gains or losses on revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

THE 3T'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

	31.3.22	31.03.21
	£	£
<b>1 Investment income</b>		
UK Income		
Interest	10,178	19,974
Dividends	21,710	43,149
Accumulated Dividends - Expendable endowment	2,861	1,062
Property	21,832	24,200
Overseas Income		
Interest	48,417	38,722
Excess reportable income - Expendable endowment	2,298	4,595
Dividends	73,493	35,958
Property	-	-
Investment income is unrestricted unless otherwise stated	<u>180,789</u>	<u>167,660</u>

**2 Raising Funds**

Portfolio management	107,733	91,319
Less repaid commission	(2,362)	-
	<u>105,371</u>	<u>91,319</u>

**3 Grants made**

The total grants made to institutions during the years was as follows:

Medecins San Frontieres	190,000	140,000
Supporting Dalit Children	50,000	25,000
Marie Curie Cancer Care	130,000	125,000
Mary's Meals	105,000	50,000
St Mungo's	105,000	75,000
Breast Cancer Now	20,000	20,000
Prostate Cancer UK	140,000	20,000
Youngminds	75,000	15,000
Fair Trials International	55,000	10,000
St Giles Trust	85,000	40,000
Hardman Trust	70,000	10,000
Anne Robson Trust	55,000	15,000
Mind	130,000	100,000
Royal Botanic Gardens Kew	-	30,000
Unitas Youth Zones	-	150,000
Isabel Hospice	-	6,543
The London Community Foundation	-	60,000
Herts Young Homeless	60,000	30,000
Hertfordshire Community Foundation	-	30,000
Big Issue Foundation	45,000	50,000
Unitas Youth Zones	-	25,000

Notes continued over

## THE 3T'S CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

	31.3.22	31.03.21
	£	£
<b>Grants made....continued</b>		
Book Beyond Words	-	16,000
Unlock	10,000	10,000
Sidney Sussex College	-	50,000
Harvard Business School	-	21,000
Cerebral Palsy Alliance Reseach	509	547
APOPO	-	10,000
Footsteps Foundation	-	1,000
SCI Foundation	190,000	40,000
Himalayan Trust	-	45,000
Tottenham FC	-	45,000
Royal Marsden	-	60,000
Home Start Herts	-	90,000
Books Beyond Words	-	25,000
Kew	-	100,000
Tree Aid	25,000	-
Arrhythmogenic Cardiomyopathy	500	-
Envision	1,000	-
The Haileybury Youth Trust	5,000	-
Macmillian Cancer Support	5,000	-
John Clemments Sports & Community Trust	1,000	-
Isobel Hospice Ltd	50,000	-
Haileybury Youth Trust	20,000	-
Samaritans	20,000	-
	<u>1,643,009</u>	<u>1,540,090</u>

Total grants made of £1,643,009 comprises new commitments entered into and one-off grants made in the year. Further detail on commitments and on the actual cash disbursed in the year is provided in note 14.

#### 4 Governance costs

Handelsbanken Wealth Management	6,000	6,000
Audit fee	2,700	2,220
Other	428	359
	<u>9,128</u>	<u>8,579</u>

THE 3T'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

				2022 £	2021 £
<b>5 Analysis of Funds</b>	At 01-Apr-21 restated £	Income £	Expenditure £	Gains losses & transfers £	At 31-Mar-22 £
Unrestricted income funds	-	175,630	(1,652,138)	1,476,508	-
Expendable endowment funds	13,002,616	1,641,271	(105,371)	(891,348)	13,647,167
	<u>13,002,616</u>	<u>1,816,901</u>	<u>(1,757,509)</u>	<u>585,160</u>	<u>13,647,167</u>
	At 01-Apr-20 £	Income £	Expenditure £	Gains losses & transfers £	At 31-Mar-21 £
Unrestricted income funds	(36,867)	162,003	(1,548,669)	1,423,533	-
Expendable endowment funds	10,984,928	1,384,937	(91,319)	724,070	13,002,616
	<u>10,948,062</u>	<u>1,546,940</u>	<u>(1,639,988)</u>	<u>2,147,603</u>	<u>13,002,616</u>
<b>6 Market value</b>					
Carry (market) value at beginning of year				12,384,669	10,452,182
Add Additions at cost				6,219,257	7,780,818
Less disposals at carry value				(4,718,654)	(7,995,934)
Add/(deduct) net gain/(loss) on revaluation				585,160	2,147,603
Carry (market) value at end of year				<u>14,470,432</u>	<u>12,384,669</u>
Shares				14,470,432	12,384,669
Portfolio Cash				644,897	1,222,545
				<u>15,115,329</u>	<u>13,607,214</u>
Realised gains/(loss)				499,123	611,880
Unrealised gains/(loss) on revaluation				86,037	1,535,723
				<u>585,160</u>	<u>2,147,603</u>
The historic cost of these investments was £12,321,275 (2021: £10,563,519)					
<b>7 Debtors</b>					
Prepayments and accrued income				3,350	7,801
Gift aid refunds				75,000	-
				<u>78,350</u>	<u>7,801</u>
<b>8 Creditors: amount falling due within one year</b>					
Accruals and deferred income				38,464	35,340
Donation commitments				590,000	290,000
				<u>628,464</u>	<u>325,340</u>

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2022**

**9 Creditors: amount falling due after one year**

Donation commitments	955,000	300,000
	<u>955,000</u>	<u>300,000</u>

**10 Analysis of Net Assets between funds**

Fund balances as at 31 March 2022 are represented by:

	Unrestricted Funds £	Expendable endowment Funds £	Total Funds £
Fixed assets		15,115,329	15,115,329
Current assets	11,700	103,602	115,302
Current liabilities	(11,700)	(616,764)	(628,464)
Non-current liabilities		(955,000)	(955,000)
Total net assets	<u>-</u>	<u>13,647,167</u>	<u>13,647,167</u>

**Analysis of Net Assets between funds**

Fund balances as at 31 March 2021 are represented by:

	Unrestricted Funds £	Expendable endowment Funds £	Total Funds £
Fixed assets		13,607,216	13,607,216
Current assets	11,160	9,580	20,740
Current liabilities	(11,160)	(314,180)	(325,340)
Non-current liabilities		(300,000)	(300,000)
Total net assets	<u>-</u>	<u>13,002,616</u>	<u>13,002,616</u>

THE 3T'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

**11 Staff costs and Trustees' Remuneration and Benefits**

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of their expenses in the year.

**Related Party Disclosures**

In the year ended 31 March 2022 Charles and Rosemary Sherwood gifted shares to the 3Ts trust which had a market value of £1,261,111 at the time of transfer. In addition Charles and Rosemary Sherwood made a joint donation to the 3Ts trust of £375,000 including the gift aid repayment.

In the previous year ended 31 March 2021 Charles and Rosemary Sherwood gifted shares to the 3Ts trust which had a market value of £1,379,280 at the time of transfer.

**12 Analysis of cash and cash equivalents**

	2022	2021
	£	£
Cash in hand	36,952	12,939
Cash held within investments	644,896	1,222,545
	<u>681,848</u>	<u>1,235,484</u>

**13 Analysis of changes in net debt**

	At 1 April 2021	Cash flows	Other non- cash Changes	At 31 March 2022
	£	£	£	£
Cash	12,939	24,013	-	36,952
Cash equivalents	1,222,545	(577,649)	-	644,896
	<u>1,235,484</u>	<u>(553,636)</u>	-	<u>681,848</u>
Loans falling due within one year	-	-	-	-
Finance lease obligations	-	-	-	-
	<u>1,235,484</u>	<u>(553,636)</u>	-	<u>681,848</u>

## THE 3T'S CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

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#### 14 Grants and commitments

The accounts have been prepared on an accruals basis reflecting the timing of commitments (including the multi-year commitments referred to under "grant making")

During the year, the trustee made new commitments, including multi-year commitments, of £1,245,000.

The details of the new commitments are shown below:

St Giles Trust	75,000
St Mungo's	105,000
Young Minds	60,000
Prostate Cancer UK	105,000
SCI Foundation	150,000
Herts Young Homeless	60,000
Hardman Trust	60,000
Marie Curie	105,000
Fair Trials International	45,000
Mary's Meals	105,000
Médecins san Frontières	150,000
Anne Robson Trust	45,000
Big Issue Foundation	45,000
Mind	105,000
Dalit Children	30,000
	<u>1,245,000</u>
Add pre-existing commitments	300,000
	<u><u>1,545,000</u></u>

The following amounts are due to be paid in respect of the grant commitments in force at 31 March 2022

Year ended 31 March 2023	590,000
Year ended 31 March 2024	545,000
Year ended 31 March 2025	410,000
	<u><u>1,545,000</u></u>

## THE 3T'S CHARITABLE TRUST

### APPENDIX TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

In the same period the trustees made cash disbursements against grant commitments of £290,000 as shown below:

Unitas Youth Zones	50,000	
RBG Kew - Friend & Supporters	60,000	
Tottenham Hotspur Foundation	15,000	
Himalayan Trust UK	15,000	
Home Start Hertfordshire	30,000	
Royal Marsden Cancer Charity	20,000	
St Mungo's	25,000	
Herts Young Homeless	15,000	
Mary's Meals	25,000	
Big Issue	10,000	
Books Beyond Words	25,000	290,000

Grants paid in year:

Medecins San Frontieres	40,000	
Supporting Dalit Children	20,000	
Marie Curie Cancer Care	25,000	
Breast Cancer Now	20,000	
Prostate Cancer UK	35,000	
Young Minds	15,000	
Fair Trials International	10,000	
St Giles Trust	10,000	
Hardman Trust	10,000	
Anne Robson Trust	10,000	
Mind	25,000	
Unlock	10,000	
Cerebral Palsy Alliance Research	509	
SCI Foundation	40,000	
Tree Aid	25,000	
Arrhythmogenic Cardiomyopathy	500	
Envision	1,000	
Haileybury Youth Trust	5,000	
Macmillan Cancer Support	5,000	
John Clemments Sports & Community Trust	1,000	
Isobel Hospice Ltd	50,000	
Haileybury Youth Trust	20,000	
Samaritans	20,000	398,009

Total grants made and disbursed in year

688,009

**THE 3 TS CHARITABLE TRUST**

England & Wales - Charity number 1109733

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# Accounts

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# **Handelsbanken**

Wealth Management

**THE 3T'S CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2021**

Version: 09/01/21

**THE 3T'S CHARITABLE TRUST**

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**Year ended 31 March 2021**

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**THE 3T'S CHARITABLE TRUST**

**GENERAL INFORMATION**

**Year ended 31 March 2021**

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Trustees	Charles Sherwood Rosemary Sherwood Timothy Sherwood William Medicott Tabitha Sherwood Tatiana Sherwood
Principal address	PO Box 68 Knebworth Hertfordshire SG3 6UZ
Independent Auditors	Gibson Booth Chartered Accountants & Statutory Auditors New Court, Abbey Road North Shepley Huddersfield HD8 8BJ
Bankers and investment managers	Cazenove Capital Management Schroder & Co Limited 12 Moorgate London EC2R 6DA
Solicitors	Cripps LLP 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
Registered charity number	1109733

## THE 3T'S CHARITABLE TRUST

### REPORT OF THE TRUSTEES

Year ended 31 March 2021

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The trustees present their report with the financial statements of the charity for the year to 31 March 2021. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objects of the trust are for such charitable purposes as the trustees in their absolute discretion think fit.

##### Public benefit

The trust meets its public benefit obligations by making grants to other registered charities. The trustees confirm that they referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

##### Grant making

The trustees adopt a proactive approach in seeking worthy causes and charities requiring support and details of the grants made during the years are contained in the accounts.

##### Achievements & Performance

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of and interest in the grantee organisations with this in mind.

#### FINANCIAL REVIEW

##### Principal funding source

The principal funding source comprises gifts from the trustees of the charity.

##### Investment policy and objectives

The charity's investment advisors Cazenove Capital Management are instructed to manage the portfolio in accordance with the Trustees Investment Policy statement.

##### Unrestricted funds

Income for the year amounted to £162,003 compared to £190,894 for the year ended 31 March 2020. Grant commitments of £1,540,090 (2020: £549,800) were made and support costs amounted to £8,579 (2020: £8,870).

The deficit balance has been made good by a transfer from the expendable endowment fund. As a result the unrestricted income fund at the balance sheet date is £ nil (2020: £13,133).

##### Expendable endowment

The expendable endowment fund increased by £2,017,688 during the year. This compares with £232,956 in the year ended 31 March 2020.

Expendable endowment stood at £13,002,616 (2020: £10,984,928) at the balance sheet date.

##### Results for the year

Prior to transfer between funds, there was a deficit of £1,386,666 (2020: £317,576 deficit) on the unrestricted income fund in the year under review.

## THE 3T'S CHARITABLE TRUST

### REPORT OF THE TRUSTEES

Year ended 31 March 2021

#### Reserves policy

The trustees aim to maintain the endowment fund at a level sufficient to generate returns to maintain and increase the level of grant making in the future. To this end further gifts have been provided over time and the trustees are satisfied with the current level of reserves given the increased grant making planned going forward.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The 3T's Charitable Trust is an unincorporated trust, constituted under a trust deed dated 17 March 2005 and is a registered charity.

##### Recruitment and appointment of new trustee

C N C Sherwood, R J Sherwood, T J M Sherwood, T A B Sherwood and T A H Sherwood are trustees for life and W J Medicott for four years. The number of trustees shall be a minimum of two and a maximum of six. Trustees will be appointed by existing trustees and a retiring trustee may be re-elected.

##### Organisation structure

The trustees meet regularly to consider grant making, investments, reserves and risk management policies and performance.

##### Induction and training of new trustees

The induction process for any newly appointed trustees comprises of an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity Commissions guidance "Essential Trustees: What you need to know, what you need to do", a copy of the Trust Deed and a copy of the latest annual report and accounts.

Approved by order of the board of trustees on 13<sup>th</sup> January 2022 and signed on it behalf

Rosemary J. Sherwood.  
Rosemary Jane Sherwood - Trustee

**THE 3T'S CHARITABLE TRUST**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**Year ended 31 March 2021**

**Trustees' responsibilities in relation to the financial statements**

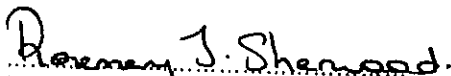
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed 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 the incoming resources and application of resources, including the income and expenditure, of the Charity 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy 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.

Approved by order of the board of trustees on 13<sup>th</sup> January 2022 and signed on its behalf

  
Rosemary Jane Sherwood - Trustee

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2021

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### Opinion

We have audited the financial statements of The 3T Charitable (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the 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 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2021

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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of 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.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

## THE 3T'S CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2021

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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.

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- testing of bank transactions; including tracing grant payments made, to supporting information
- testing accounting adjustments;
- testing completeness of income.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Audit and Reports) Regulations 2008. Our Audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by

**THE 3T'S CHARITABLE TRUST**

Independent Auditor's Report to the Trustees of The 3T's Charitable Trust

Year ended 31 March 2021

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law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Gibson Booth*

Gibson Booth Chartered Accountants & Statutory Auditors  
New Court  
Abbey Road North  
Huddersfield  
HD8 8BJ

[Date] *24.1.22*

Gibson Booth is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE 3T'S CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 March 2021**

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 31.03.21 £	Total last year 31.3.20 restated £
<b>Income resources</b>					
<i>Voluntary Income</i>					
Donations		-	1,379,280	1,379,280	1,306,445
Tax refund due on gift aid		-	-	-	-
<i>Investment income</i>	1	162,003	5,657	167,660	200,730
<b>Total incoming resources</b>		<u>162,003</u>	<u>1,384,937</u>	<u>1,546,939</u>	<u>1,507,176</u>
<b>Resources expended</b>					
<i>Cost of generating funds</i>					
Investment management costs	2	-	91,319	91,319	83,875
<i>Charitable activities</i>					
Grant and donations paid out	3	1,540,090	-	1,540,090	549,600
<i>Governance cost</i>					
Trust accounting/tax claims fees	4	8,579	-	8,579	8,870
Non-recoverable Income tax		-	-	-	-
<b>Total resources expended</b>		<u>1,548,669</u>	<u>91,319</u>	<u>1,639,987</u>	<u>642,345</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(1,386,666)	1,293,618	(93,049)	864,831
Gross transfers between funds	5	1,423,533	(1,423,533)	-	-
<b>Net income/(outgoing) resources before other recognised gains and losses</b>		<u>36,867</u>	<u>(129,915)</u>	<u>(93,049)</u>	<u>864,831</u>
<b>Other recognised gains and losses (Losses)/gains on investment assets</b>	5	-	2,147,603	2,147,603	(631,875)
<b>Net movements in funds</b>		<u>36,867</u>	<u>2,017,688</u>	<u>2,054,554</u>	<u>232,956</u>
Fund balance brought forward at 31 March 2020 (as previously reported)		13,133	10,984,928	10,998,062	10,715,106
Prior period adjustment		(50,000)	-	(50,000)	-
<b>Fund balance carried forward at 31 March 2021</b>		<u>-</u>	<u>13,002,616</u>	<u>13,002,616</u>	<u>10,948,061</u>

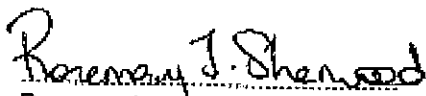
**THE 37'S CHARITABLE TRUST**

**BALANCE SHEET**

**As at 31 March 2021**

	Note	Unrestricted Income fund £	Expendable Endowment Fund £	Total this year 31.3.21 £	Total last year 31.3.20 (restated) £
<b>Fixed assets</b>					
Investment at market value	6	-	13,607,214	13,607,214	10,949,476
<b>Current assets</b>					
Debtors	7	7,801	-	7,801	17,412
Cash at bank		3,359	9,580	12,939	71,473
Creditors: amounts falling due within one year	8	(11,160)	(314,180)	(325,340)	(50,000)
<b>Net current assets</b>		-	(304,600)	(304,600)	82,565
<b>Total assets less current liabilities</b>		-	13,302,616	13,302,616	10,973,061
Creditors: amounts falling due after one year	9	-	(300,000)	(300,000)	(25,000)
<b>Net Assets</b>		-	13,002,616	13,002,616	10,948,061
<b>Funds</b>					
Expendable endowment fund				13,002,616	10,554,228
Unrestricted income fund				-	(39,887)
				<u>13,002,616</u>	<u>10,948,061</u>

Approved by order of the board of trustees on 13<sup>th</sup> January, 2022 and signed on its behalf

  
 Rosemary Jane Sherwood - Trustee

**THE 3T'S CHARITABLE TRUST**

**CASHFLOW**

**As at 31 March 2021**

	Note	31.3.21	31.3.20 restated
<b>Net income/(deficit) for the year</b>		(93,049)	864,830
<b>Adjustments for</b>			
Interest and dividends		(167,660)	(200,730)
Decrease/(Increase) in debtors		9,611	(11,361)
Increase in creditors		544,040	50,300
<b>Cash flows from operating activities</b>		<u>292,942</u>	<u>703,039</u>
<b>Cash flows from Investing activities</b>			
Interest and dividends		167,660	200,730
Proceeds from sale of investments		7,995,934	3,143,342
Purchase of investments		(7,780,818)	(3,748,867)
<b>Net cash used by Investing activities</b>		<u>382,776</u>	<u>(404,795)</u>
<b>Change in cash and cash equivalents</b>		675,718	298,244
Cash and cash equivalents brought forward		559,766	261,523
Cash and cash equivalents carried forward	12	1,235,484	559,766

## THE 3T'S CHARITABLE TRUST

### ACCOUNTING POLICIES

Year ended 31 March 2021

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#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value.

#### **Going Concern**

As the charity is grant-making rather than operational it has not been directly impacted by Covid. Although the investment portfolio in which the expendable endowment of the charity is invested reflected a significant reduction in its value as at the end of the previous accounting period, the value has recovered since that date. As a result the effects of Covid are not expected to adversely impact the charity itself.

There are no material uncertainties about the charity's ability to continue.

#### **Income**

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

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

#### **Taxation**

The Charity is exempt from tax on its charitable activities.

#### **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

#### **Expendable Endowment**

The fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a particular restricted purpose within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

## **THE 3T'S CHARITABLE TRUST**

### **ACCOUNTING POLICIES**

**Year ended 31 March 2021**

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#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### **Investments**

Investments are shown at market value at the balance sheet date. All gains or losses on revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2021**

	31.3.21	31.03.20
	£	£
<b>1 Investment income</b>		(restated)
UK Income		
Interest	19,974	7,226
Dividends	43,149	77,408
Accumulated Dividends - Expendable endowment	1,062	4,000
Property	24,200	21,358
Overseas income		
Interest	38,722	47,057
Excess reportable income - Expendable endowment	4,595	5,836
Dividends	35,958	37,844
Property	-	-
Investment income is unrestricted unless otherwise stated	<u>167,660</u>	<u>200,730</u>
<b>2 Raising Funds</b>		
Portfolio management	<u>91,319</u>	<u>83,875</u>
<b>3 Grants made</b>		
The total grants paid to institutions during the years was as follows:		
Imperial College SCI	-	40,000
Medecins San Frontieres	140,000	40,000
Supporting Dalit Children	25,000	30,000
Marie Curie Cancer Care	125,000	25,000
Mary's Meals	50,000	25,000
St Mungo's	75,000	75,000
Breast Cancer Now	20,000	20,500
Prostate Cancer UK	20,000	20,000
Youngminds	15,000	15,000
Fair Trials International	10,000	10,000
St Giles Trust	40,000	10,000
Unlock	-	10,000
Hardman Trust	10,000	10,000
Anne Robson Trust	15,000	20,000
Mind	100,000	25,000
Envision	-	1,000
Royal Botanic Gardens Kew	30,000	30,000
Unitas Youth Zones	150,000	25,000
Isabel Hospice	6,543	10,000
Lupus UK	-	100
Pancreatic Cancer Research Fund	-	1,000
Seaview Project	-	51,000
The London Community Foundation	60,000	20,000

Notes continued over

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2021**

	31.3.21 £	31.03.20 £ (restated)
<b>Grants made....continued</b>		
Herts Young Homeless	30,000	15,000
The Big Issue Foundation	-	10,000
National Trust	-	10,000
Macmillan Cancer Support	-	1,000
Hertfordshire Community Foundation	30,000	-
Big Issue Foundation	50,000	-
Unitas Youth Zones	25,000	-
Book Beyond Words	16,000	-
Unlock	10,000	-
Sidney Sussex College	50,000	-
Harvard Business School	21,000	-
Cerebral Palsy Alliance Reseach	547	-
APOPO	10,000	-
Footsteps Foundation	1,000	-
SCI Foundation	40,000	-
Himalayan Trust	45,000	-
Tottenham FC	45,000	-
Royal Marsden	60,000	-
Home Start Herts	90,000	-
Books Beyond Words	25,000	-
Kew	100,000	-
	<u>1,540,090</u>	<u>549,600</u>
<b>Governance costs</b>		
Handelsbanken Wealth Management	6,000	5,800
Audit fee	2,220	2,100
Other	359	970
	<u>8,579</u>	<u>8,870</u>

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**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2021**

				2021 £	2020 £ (restated)
<b>5 Analysis of Funds</b>	At 01-Apr-20 restated	Income	Expenditure	Gains losses & transfers	At 31-Mar-21
	£	£	£	£	£
Unrestricted income funds	(36,867)	182,003	(1,548,669)	1,423,533	0
Expendable endowment funds	10,984,928	1,384,937	(91,319)	724,070	13,002,616
	<u>10,948,062</u>	<u>1,546,940</u>	<u>(1,639,987)</u>	<u>2,147,603</u>	<u>13,002,616</u>
	At 01-Apr-19	Income	Expenditure	Gains losses & transfers	At 31-Mar-20
	£	£	£	£	£
Unrestricted income funds	13,133	190,894	(558,470)	317,576	(36,867)
Expendable endowment funds	10,701,972	1,316,282	(83,875)	(949,451)	10,984,928
	<u>10,715,105</u>	<u>1,507,176</u>	<u>(642,345)</u>	<u>(631,875)</u>	<u>10,948,062</u>
<b>6 Market value</b>					
Carry (market) value at beginning of year				10,452,182	10,478,531
Add Additions at cost				7,780,818	3,748,867
Less disposals at carry value				(7,995,934)	(3,143,342)
Add/(deduct) net gain/(loss) on revaluation				2,147,603	(631,875)
Carry (market) value at end of year				<u>12,384,669</u>	<u>10,452,182</u>
Shares				12,384,669	10,452,182
Portfolio Cash				1,222,545	488,293
				<u>13,607,214</u>	<u>10,940,475</u>
Realised gains/(loss)				611,880	35,631
Unrealised gains/(loss) on revaluation				1,535,723	(667,506)
				<u>2,147,603</u>	<u>(631,875)</u>
The historic cost of these investments was £10,563,519 (2020: £10,117,888)					
<b>7 Debtors</b>					
Prepayments and accrued income				7,801	17,412
				<u>7,801</u>	<u>17,412</u>
<b>8 Creditors: amount falling due within one year</b>					
Accruals and deferred income				35,340	31,300
Donation commitments				290,000	25,000
				<u>325,340</u>	<u>56,300</u>

**THE 3T'S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2021**

**9 Creditors: amount falling due after one year**

Donation commitments	300,000	25,000
	<u>300,000</u>	<u>25,000</u>

**10 Staff costs and Trustees' Remuneration and Benefits**

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of their expenses in the year.

**Related Party Disclosures**

In the year ended 31 March 2021 Charles and Rosemary Sherwood gifted shares to the 3Ts trust which had a market value of £1,379,280 at the time of transfer.

In the previous year ended 31 March 2020 Charles and Rosemary Sherwood gifted shares to the 3Ts trust which had a market value of £1,306,445 at the time of transfer.

**11 Prior year adjustment**

A prior year adjustment has been put through to increase expenditure (grant commitments made) by £50,000 in the prior year. The reserves at 31 March 2020 have therefore decreased by £50,000 to £10,948,061.

**12 Analysis of cash and cash equivalents**

	2021	2020
	£	£
Cash in hand	12,939	71,473
Cash held within investments	<u>1,222,545</u>	<u>488,293</u>
	1,235,484	559,766

**Analysis of changes in net debt**

	At 6 April 2020	Cash flows	Other non- cash Changes	At 5 April 2021
	£	£	£	£
Cash	71,473	(58,534)	-	12,939
Cash equivalents	<u>488,293</u>	<u>734,252</u>	-	<u>1,222,545</u>
	559,766	675,718	-	1,235,484
Loans falling due within one year	-	-	-	-
Finance lease obligations	-	-	-	-
	<u>559,766</u>	<u>675,718</u>	-	<u>1,235,484</u>