

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

INDEX

Year ended 31 March 2023

	Page
General information	2
Report of the trustees	3 - 5
Statement of trustees' responsibilities	6
Independent auditors' report	7 - 10
Statement of financial activities	11
Balance sheet	12
Cashflow statement	13
Accounting policies	14 - 15
Notes to the financial statements	16 - 21

THE 3T'S CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 March 2023

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

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

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

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

Trustees' responsibilities in relation to the financial statements

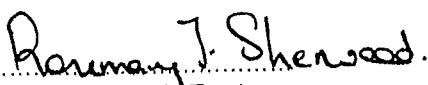
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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

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

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

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

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 £
Income resources					
<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
Total incoming resources		<u>478,225</u>	<u>5,918,679</u>	<u>6,396,904</u>	<u>1,816,901</u>
Resources expended					
<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
Total resources expended		<u>129,263</u>	<u>108,970</u>	<u>238,233</u>	<u>1,757,509</u>
Net incoming/(outgoing) resources before transfers		348,963	5,809,709	6,158,671	59,391
Gross transfers between funds	5	-	-	-	-
Net income/(outgoing) resources before other recognised gains and losses		<u>348,963</u>	<u>5,809,709</u>	<u>6,158,671</u>	<u>59,391</u>
Other recognised gains and losses (Losses)/gains on investment assets	5	-	(961,127)	(961,127)	585,160
Net movements in funds		<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
Fund balance carried forward at 31 March 2023		<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 £
Fixed assets					
Investment at market value	6	<u>353,614</u>	<u>19,478,250</u>	<u>19,831,864</u>	<u>15,115,329</u>
Current assets					
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)
Net current assets		<u>(4,651)</u>	<u>(572,502)</u>	<u>(577,153)</u>	<u>(513,162)</u>
Total assets less current liabilities		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)
Net Assets		<u>348,963</u>	<u>18,495,748</u>	<u>18,844,711</u>	<u>13,647,167</u>
Funds					
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

	Note	31.3.23	31.3.22
Net income for the year		6,158,671	59,391
Adjustments for			
Interest and dividends		(220,444)	(180,789)
Decrease/(Increase) in debtors		77,340	(70,549)
(Decrease)/Increase in creditors		(589,262)	958,124
Cash flows from operating activities		<u>5,426,305</u>	<u>766,177</u>
Cash flows from investing activities			
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)
Net cash used by investing activities		<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><u>5,146,021</u></u>	<u><u>681,848</u></u>

THE 3T'S CHARITABLE TRUST

ACCOUNTING POLICIES

Year ended 31 March 2023

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

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 £
1 Investment income		
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>
2 Raising Funds		
Portfolio management	108,970	107,733
Less repaid commission	-	(2,362)
	<u>108,970</u>	<u>105,371</u>
3 Grants made		
The total grants made to institutions during the years was as follows:		
Medecins San Frontieres	-	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
Cerebral Palsy Alliance Research	-	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 £
Grants made....continued		
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 £
5 Analysis of Funds	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>

6 Market value

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	<u>5,139,983</u>	<u>644,897</u>
	<u>19,831,864</u>	<u>15,115,329</u>
Realised gains/(loss)	(430,621)	499,123
Unrealised gains/(loss) on revaluation	<u>(530,506)</u>	<u>86,037</u>
	<u>(961,127)</u>	<u>585,160</u>

The historic cost of these investments was £13,258,748 (2022: £12,321,275)

7 Debtors

Prepayments and accrued income	1,010	3,350
Gift aid refunds	-	75,000
	<u>1,010</u>	<u>78,350</u>

8 Creditors: amount falling due within one year

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 3T'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

