

# **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**

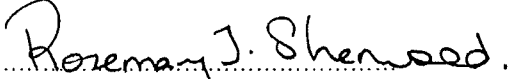
**REPORT OF THE TRUSTEES**

**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 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>		<u>741,141</u>	<u>372,644</u>	<u>1,113,785</u>	<u>6,058,671</u>
<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)		<u>248,963</u>	<u>18,495,748</u>	<u>18,744,711</u>	<u>13,647,167</u>
<b>Fund balance carried forward at 31 March 2024</b>		<u><u>990,104</u></u>	<u><u>20,249,354</u></u>	<u><u>21,239,458</u></u>	<u><u>18,744,711</u></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>		990,104	20,249,354	21,239,458	19,194,711
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				<u>990,104</u>	<u>248,963</u>
				<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	31.3.24	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>-</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>-</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 sans 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

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