

Handelsbanken

Wealth & Asset Management

THE SANDS FAMILY TRUST

REPORT AND ACCOUNTS

Year ended 5 April 2024

Version 26/05/24

THE SANDS FAMILY TRUST

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Year ended 5 April 2024

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THE SANDS FAMILY TRUST

GENERAL INFORMATION

Year ended 5 April 2024

Trustees

Peter Sands
Jacqui Moseley
Rebecca Nicolson

Accountant

Handelsbanken Wealth & Asset Management
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Independent examiner

Mrs K Whiley
BKM Accounting Services
5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

Registered charity number

1136909

THE SANDS FAMILY TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year to 5 April 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).

Object and activities for the public benefit

The object of the charity, under the terms of the Trust Deed;

The object of the charity, under the terms of the Trust Deed, is to make grants for charitable purposes and to charitable institutions, for the public benefit, at the discretion of the trustees.

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Financial Review

Unrestricted funds

Incoming resources for the year amounted to £13,900, compared to £13,559 for the period to 5 April 2023. Grants of £75,763 were made and support costs amounted to £3,210. The deficit has been made good by transfer from the expendable endowment fund. This compares to grants of £59,997 and supporting costs of £3,242 for the previous year.

Expendable endowment

Expendable endowment stood at £653,543 (2022: £707,117) at the balance sheet date and constitutes the free reserves.

Principal funding source

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

Investment policy and objectives

The trustees have agreed a medium risk profile.

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

THE SANDS FAMILY TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2024

Structure, governance and management

Constitution

The Sands Family Trust is constituted by Deed of Trust dated 23 March 2010 and is a registered charity, Number 1136909.

Trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the Trust Deed. The Trust Deed provides for a minimum of three trustees.

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. A minimum of three trustees is required by the trust deed.

Organisation structure

The trustees must hold at least two ordinary meetings each year. At those meetings, the trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

Induction and training of new trustees

On appointment, new trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. New trustees are provided with a copy of the Trust Deed and a copy of the Charity's latest report and accounts.

Risk management

The trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The trustees have addressed such risks that exist.

Approved by order of the trustees on 8 Jul 2024 and signed on its behalf by:


Jacqui Moseley - Trustee

THE SANDS FAMILY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2024

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 (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 trustees on..... 8 JULY 2024 and signed on its behalf by:


.....
Jacqui Moseley - Trustee

THE SANDS FAMILY TRUST

Independent Examiner's Report to the Trustees of The Sands Family Trust - Charity Number:

1136909

Year ended 5 April 2024

I report on the accounts of the trust for the year ended 5 April 2024

Respective responsibilities of the trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirement of the charities Act 2011 ('the Act')

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions give by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name:
Karen Whiley

Date: 17-Jun-24

Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

THE SANDS FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 2024 £	Total last year 2023 £
Income resources					
<i>Voluntary Income</i>					
Donations	1	2,772	-	2,772	-
Tax refund due on gift aid		-	-	-	-
<i>Investment income</i>	2	-	11,128	11,128	13,559
Total incoming resources		<u>2,772</u>	<u>11,128</u>	<u>13,900</u>	<u>13,559</u>
Resources expended					
<i>Cost of generating funds</i>					
Investment management costs		-	-	-	-
<i>Charitable activities</i>					
Grants made	3	75,763	-	75,763	59,997
<i>Governance cost</i>					
Administration & Trust accounting	4	3,210	-	3,210	3,242
Bank charges		148	-	148	-
Total resources expended		<u>79,120</u>	<u>-</u>	<u>79,120</u>	<u>63,239</u>
Net incoming/(outgoing) resources before transfers		(76,348)	11,128	(65,220)	(49,680)
Gross transfers between funds		<u>77,466</u> 1,118	<u>(77,466)</u> (66,338)	<u>(65,220)</u>	<u>(49,680)</u>
Net income/(outgoing) resources before other recognised gains and losses					
Other recognised gains and losses	5	(1,118)		(1,118)	
Realised (Losses)/gains on investment assets			(1,252)	(1,252)	(3,177)
(Losses)/gains on investment assets			14,016	14,016	(59,394)
Net movements in funds		<u>-</u>	<u>(53,574)</u>	<u>(53,574)</u>	<u>(112,250)</u>
Fund balance brought forward at 6 April 2023		-	707,117	707,117	819,367
Fund balance carried forward at 5 April 2024		<u>-</u>	<u>653,543</u>	<u>653,543</u>	<u>707,117</u>

THE SANDS FAMILY TRUST

BALANCE SHEET

Year ended 5 April 2024

	Note	Total this year 2024	Total last year 2023
Current assets			
Investment portfolio at market value	6	<u>639,645</u>	<u>696,585</u>
Debtors	7	-	-
Cash at bank and in hand		17,107	13,753
Creditors: amounts falling due within one year	8	(3,210)	(3,222)
Net current assets		<u>13,897</u>	<u>10,531</u>
Total assets less current liabilities		653,543	707,117
Funds			
Expendable endowment fund		653,543	707,117
Unrestricted income fund		-	-
		<u>653,543</u>	<u>707,117</u>

THE SANDS FAMILY TRUST

CASHFLOW STATEMENT

Year ended 5 April 2024

	2024	2023
Net income for the year	(65,220)	(49,680)
Adjustments for		
Interest and dividends	(11,128)	(13,559)
Decrease/(Increase) in debtors	-	-
(Decrease)/Increase in creditors	(12)	182
Cash flows from operating activities	<u>(76,360)</u>	<u>(63,057)</u>
Cash flows from investing activities		
Interest and dividends	10,010	13,559
Proceeds from sale of investments	80,832	51,397
Purchase of investments	(11,128)	(13,559)
Net cash used by investing activities	<u>79,714</u>	<u>51,397</u>
Change in cash and cash equivalents	3,354	(11,660)
Cash and cash equivalents brought forward	13,753	25,413
Cash and cash equivalents carried forward	17,107	13,753

THE SANDS FAMILY TRUST

ACCOUNTING POLICIES

Year ended 5 April 2024

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 2015)", 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 and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 a commitment 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.

The expendable endowment 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 SANDS FAMILY TRUST

ACCOUNTING POLICIES

Year ended 5 April 2024

Investments

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

Investment income is recognised as receivable.

THE SANDS FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

	2024 £	2023 £
1 Income		
Donation	2,772	-
Donation (Gift Aid)	-	-
	<u>2,772</u>	<u>-</u>
2 Investment income		
Unit trust distributions (Accumulation units)	11,128	13,559
	<u>11,128</u>	<u>13,559</u>
3 Grants		
Harvard University	1,500	
International Rescue	30,000	
First Story	1,000	
Pearson College	38,263	
The Trussell Trust	5,000	5,000
Highbury Vale Blackstock Trust		5,000
Beacon Global Foundation		1,000
Islington Foundation		5,000
Hackney Foodbank		5,000
United World Colleges		38,997
	<u>75,763</u>	<u>59,997</u>
4 Governance costs		
Administration & Trust accounting to 5 April 2023	-	2,772
Independent examination fees to 5 April 2023	-	450
Bank charges		20
Administration & Trust accounting to 5 April 2024	2,760	-
Independent examination fees to 5 April 2024	450	-
Bank charges	148	-
	<u>3,358</u>	<u>3,242</u>
5 Bank Charges & Exchange rate adjustments		
Exchange rate variances on CHF grant	(1,118)	-
6 Fixed asset investments		
Market value		
Market value brought forward	696,585	796,994
Additions at cost	11,128	13,559
Less disposals proceeds	80,832	51,397
Add/(deduct) net gain/(loss) on revaluation	12,764	(62,571)
Market value at end of year	<u>639,645</u>	<u>696,585</u>
Realised gains/(loss)	(1,252)	(3,177)
Unrealised gains/(loss)	14,016	(59,394)
	<u>12,764</u>	<u>(62,571)</u>

THE SANDS FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

	2024 £	2023 £
7 Debtors	-	-
	-	-
	-	-
8 Creditors: amount falling due within one year		
Independent examination fees to 5 April 2023	-	450
Administration & Trust accounting to 5 April 2023	-	2,772
Independent examination fees to 5 April 2024	450	
Administration & Trust accounting to 5 April 2024	2,760	
	<u>3,210</u>	<u>3,222</u>

8 Analysis of Investment

	Mkt Value at year end	Mkt Value at year end
	-	-
Portfolio value	639,645	696,585
Total	<u>639,645</u>	<u>696,585</u>

The historic cost of these investments was £539,679 (2023: £599,214)

9 Analysis of Funds

	At 06-Apr-23 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-24 £
Expendable endowment funds	707,117	11,128	-	(64,702)	653,543
Unrestricted funds	-	2,772	(79,120)	76,348	-
	<u>707,117</u>	<u>13,900</u>	<u>(79,120)</u>	<u>11,646</u>	<u>653,543</u>

	At 06-Apr-22 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-23 £
Expendable endowment funds	819,367	13,559	-	(125,809)	707,117
Unrestricted funds	-	-	(63,239)	63,239	-
	<u>819,367</u>	<u>13,559</u>	<u>(63,239)</u>	<u>(62,570)</u>	<u>707,117</u>

THE SANDS FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

9 Analysis of Funds continued

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

10 Related Party Disclosures

Mr P Sands did not make any gift aid payments to the trust in the year ended 5 April 2024. This compares with no payments in the year ended 5 April 2023. However he made a non-gift aid donation of £2,772 in settlement of the trustees' accountancy fee for the year ended 5 April 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 the expenses in the year.

12 Appointment of third trustee

The trustees are in the process of appointing a new trustee.