

**Charity number: 1168357**

**THE SANDYS TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

## **C O N T E N T S**

	<b>Page</b>
REFERENCE AND ADMINISTRATIVE DETAILS	3
REPORT OF THE TRUSTEES	4 - 7
STATEMENT OF TRUSTEES' RESPONSIBILITIES	8
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES	9
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
CASH FLOW	12
NOTES TO THE FINANCIAL STATEMENTS	13 – 16

## THE SANDYS TRUST REFERENCE AND ADMINISTRATIVE DETAILS

---

Charity registration number	1168357
Principal office	c/o Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Independent examiners	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Trustees	Christopher Page Caroline Clarke  All trustees served throughout the period

# **THE SANDYS TRUST**

## **REPORT OF THE TRUSTEES**

### **for the year ended 31 March 2022**

---

The Trustees and Directors present their annual report and the unaudited financial statements for the year ended 31 March 2022. In preparing the annual report and financial statements the Trustees and Directors have adopted the provisions of the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **1 STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Sandys Trust is a charitable trust governed by a Trust Deed dated 21 June 2016. It is registered as a charity with the Charity Commission for England and Wales (Registered Charity Number 1168357).

The Trust was created from an initial transfer of cash from the Estate of Lady Sandys Deceased in accordance with the Trust Deed dated 21 June 2016. The net residue of the Estate was appointed to the Sandys Trust by Deed on 28 April 2017. Further funds will be transferred to the Sandys Trust during the Estate administration period until the administration is complete.

The names of the Trustees who served during the year are set out in the administrative details on page 3. The Trustees are the Executors of the Estate of Lady Sandys Deceased.

Under the Trust Deed, the statutory powers of appointing new and additional Trustees under the Trustee Act 1925 apply but the statutory powers can be exercised to increase the number of Trustees beyond four. The Trust Deed provides that in selecting individuals to be appointed as Trustees, the existing Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Trust. The Trustees intend to consider the possible appointment of additional Trustees after considering whether there are additional skills required on the Board going forward.

The Trustees are responsible for the general control and management of the administration of the Trust. Where necessary, they seek legal advice from their solicitors, Charles Russell Speechlys LLP.

The Trust has no employees. The key management personnel comprise the Trustees only. The Trustees received no remuneration in the year for their role as Trustees.

The Trustees keep under review the major operational and strategic risks that the Trust faces and are satisfied that systems are put in place to minimise the possible effect of such risks on the Trust. As the charity is a grant making trust and has no employees, there are few material risks to consider. The principal risk to the charity in this calendar year was in relation to the part of the contract for the sale of the property that was not yet complete, as it was conditional on certain events. The trustees remained in regular contact with the purchaser in this regard to ensure that the best outcome was achieved for the charity. The day to day administration of the charity is carried out by professionally qualified staff of Charles Russell Speechlys LLP, and transactions require prior approval by trustees.

**THE SANDYS TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**for the year ended 31 March 2022**

---

**2 OBJECTIVITIES AND ACTIVITIES**

**Background**

Lord and Lady Sandys in their lifetimes set up the Ombersley Conservation Trust (Charity registered number 1025044) into which they had, in the early 1990s, transferred the majority of the Ombersley Court Estate, including agricultural land and residential properties. They retained the main house (Ombersley Court), and its contents, gardens and stables. Their hope had been that in due course the house and its historic contents would be kept together and join the remainder of the family's assets within the Ombersley Conservation Trust. For various reasons, after their deaths, this proved impossible, given the Ombersley Conservation Trustees' assessment of their assets, liabilities and objectives. Lady Sandys' default intention was that as far as possible, the remaining assets would either be retained or sold, but in both cases for charitable purposes (subject to gifts to Lord and Lady Sandys' families).

In considering how to put these intentions into effect the Executors took broad-ranging advice from a number of different angles including conservationists and other professional experts, and considered that advice with their agents, Savills (previously Smiths Gore, who had acted as agent for Lord Sandys for decades). Savills had carried out a full appraisal of the different options, and had also carried out and costed a full survey of the house, and considered all the town and country planning and architectural challenges. Commercially, given the assets in the Estate, none of the considered proposals were viable. The only practical solution was for the house to be sold.

As a consequence, in following their wishes regarding the contents, Lord and Lady Sandys' Executors followed a strategy which, put simply, was intended on the one hand to retain as far as possible the key house contents, including family portraits and belongings, insofar as they had historic interest to the public, at Ombersley, and then to dispose of the remainder of the assets, using the net proceeds of those sales for charitable purposes in accordance with Lord and Lady Sandys' wishes, either by being paid over to other charities, or through the Ombersley Conservation Trust.

Following professional advice, and taking valuations from a qualified surveyor, the house and its gardens were sold on the open market. As conditions of the sale, the Executors required (and would in certain circumstances provide financial assistance towards): that part of the stables would become a museum, in which retained Sandys' artefacts could be shown to the public, and the story of the Sandys' family told; that The Walled Gardens should be used for charitable purposes; and that important family portraits and furniture should be lent to the new owner of Ombersley Court, (who had also bought a substantial proportion of other items that were not thought to be 'key'), on the condition that The Court, for the first time ever, was to be opened to the public. The longer-term ownership of the retained chattels is being discussed with the Ombersley Conservation Trust (the obvious recipient).

In going through the contents of the house, it was clear that there were many items that were more appropriately placed in other museums or galleries for the public to see, so in addition to the general strategy, the Executors and Trustees have followed a detailed plan in identifying the best place for certain elements of the Sandys' collection. Those details will become clear from the accounts.

**THE SANDYS TRUST  
REPORT OF THE TRUSTEES (CONTINUED)  
for the year ended 31 March 2022**

---

**2 OBJECTIVITIES AND ACTIVITIES (Cont)**

**Background (Cont)**

In the course of the Estate administration, but prior to the establishment of the Sandys Trust charity, the Executors made two charitable donations. £1million was given to Revitalise Respite Holidays (charity registration number 295072), a charity which runs respite care holidays, which had been discussed with Lady Sandys, and of Umphin Island, in the Republic of Ireland, to Birdwatch Island (charity reg 5703, Rep Ireland).

Given the general strategy, as set out above, inevitably the transactions with the buyer of the house have been more complicated, and lengthy, than a straightforward sale. The complications have been exacerbated by economic issues arising from the pandemic and prolonged planning application negotiations which have required the original expectation and strategy to be kept under review. It is clear that not all aspects of the general strategy will be achieved. However, as each of the different elements are completed, and cash becomes available, that cash is being transferred to the Sandys Trust, with a view to distributions being made to other charities in the relatively short term.

**Objectives**

The objects of the Trust, as set out in the Trust Deed, are to further such charitable purposes (according to the law in England and Wales) as the Trustees from time to time in their absolute discretion decide.

The Trustees have given due consideration to Charity Commission published guidance on the operation of public benefit requirement.

The Trustees have established a grant-making policy for the Trust. This provides that the Trust will only make grants to UK registered charities and that the focus will be on (a) educational charities registered in the UK (b) heritage and conservation charities operating in the UK (c) charities working with disabled people and their carers in the UK (d) UK charities that provide educational, historic and cultural opportunities for young people (e) charities operating in Ombersley or more widely in Worcestershire.

The Trust does not accept unsolicited grant applications. Instead, the Trustees actively seek appropriate charities to support in line with the Trust's grant making policy.

**Principal activities for public benefit**

The Trustees undertook considerable work in assessing whether gifts or loans of paintings and historical items could be made to museums, galleries and educational institutions, but COVID 19 delayed the completion of arrangements. A number of the gifts and loans arranged have been completed in the 2021/2022 financial year.

**THE SANDYS TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**for the year ended 31 March 2022**

---

**3 ACHIEVEMENT AND PERFORMANCE**

**Review of activities and future developments**

As indicated above, significant preparation was undertaken during the year in developing the future grant programme to be undertaken in furtherance of the charitable objects of the Trust.

Although some loans and gifts had been arranged in this year, two significant, high profile loans of high value paintings did not proceed, due to the impact on the proposed recipient charities' financial position due to the Covid pandemic, and the arrangements for these loans are still on hold. Other gifts have been delayed.

The Trustees intend to make substantial financial grants to a number of charities over a period of the next 2-3 years.

The Trustees also intend where appropriate to enter into arrangements with museums and galleries to provide for the loan or gift of paintings or historical items once received from the Estate of Lady Sandys, thereby enabling greater public access to such paintings and items.

**4 FINANCIAL REVIEW**

The total income of the Trust during the financial period was £177,400.

The total expenditure of the Trust during the financial period was £350,957.

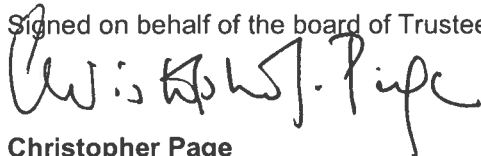
As indicated above, it is the Trustees' intention to apply income and capital in the making of grants in furtherance of the charitable objects of the Trust.

The Trustees intend to keep sufficient liquid funds in reserve to meet ongoing expenditure associated with the administration of the Trust.

**5 INDEPENDENT EXAMINERS**

Hazlewoods LLP have expressed their willingness to continue in office.

Signed on behalf of the board of Trustees on .....



**Christopher Page**  
Trustee

**THE SANDYS TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**for the year ended 31 March 2022**

---

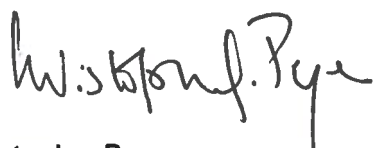
The Trustees are responsible for preparing the annual report and the financial statements of the Trust in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust and of the incoming resources and of the application of resources of the Trust for that year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of Trustees on 15 March 2023



**Christopher Page**  
Trustee



**THE SANDYS TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED**  
**FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

---

I report on the financial statements of the charity for the year ended 31 March 2022, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective Responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The Charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants.

Having satisfied myself that the Charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 130 of the Charities Act;
- the financial statements do not accord with such records;
- where financial statements are prepared on an accruals basis, whether they are not consistent with the Charities SORP (FRS102)
- any matter, which in my opinion, should be drawn to the attention of the reader to gain a proper understanding of the financial statements.



.....  
Scott Lawrence ACA, DChA  
HAZLEWOODS LLP

Date: 28 March 2023..

Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

**THE SANDYS TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2022**

---

	Note	2022 Unrestricted Funds £	2021 Unrestricted Funds £
<b>Income:</b>			
Donations transferred from Estate	2	177,400	-
		<hr/>	<hr/>
		177,400	-
		<hr/>	<hr/>
<b>Expenditure:</b>			
Gifts of chattels and cash to charitable bodies	3	337,800	-
Administration expenses		13,157	8,069
		<hr/>	<hr/>
		350,957	8,069
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		<b>(173,557)</b>	<b>(8,069)</b>
<b>Total funds brought forward</b>		<b>2,411,718</b>	<b>2,419,787</b>
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>2,238,161</b>	<b>2,411,718</b>
		<hr/>	<hr/>

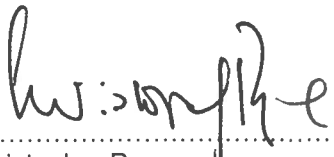
This Statement of Financial Affairs includes all gains and losses in the year and therefore a separate Statement of total recognised gains and losses has not been prepared.


All of the above amounts relate to continuing activities.

**THE SANDYS TRUST**  
**BALANCE SHEET**  
as at 31 March 2022

	Note	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible assets		-	-
<b>CURRENT ASSETS</b>			
Debtors	4	536,705	2,389,105
Cash in hand and at bank		1,711,256	31,413
		<u>2,247,961</u>	<u>2,420,518</u>
<b>LIABILITIES</b>			
Creditors: amounts due within one year	5	(9,800)	(8,800)
		<u>2,238,161</u>	<u>2,411,718</u>
<b>NET ASSETS LESS CURRENT LIABILITIES</b>			
		<u>2,238,161</u>	<u>2,411,718</u>
<b>NET ASSETS</b>			
		<u>2,238,161</u>	<u>2,411,718</u>
<b>THE FUNDS OF THE TRUST</b>			
Unrestricted Funds		<u>2,238,161</u>	<u>2,411,718</u>

The financial statements were approved by the Trustees on 15 March 2023

  
.....  
Christopher Page  
Trustee

  
.....  
Caroline Clarke  
Trustee

**THE SANDYS TRUST**  
**CASH FLOW**  
as at 31 March 2022

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash from operating activities</b>		
Net movement in funds	(173,557)	(8,069)
Interest received	-	-
(Increase)/Decrease in debtors	1,852,400	39,438
Increase/(Decrease) in creditors	1,000	(8,200)
<b>Cash from investing activities</b>		
Interest received	-	-
Movement in cash	1,679,843	23,169
Cash at start of the year	31,413	8,244
Cash at end of the year	1,711,256	31,413

**THE SANDYS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

---

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention, adopting the following accounting policies, all of which are in accordance with the Accounting and Reporting by Charities – Statement of Recommended Practice applicable to charities preparing their Financial statements in accordance with the Financial Report Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in Pounds Sterling and have been rounded to the nearest pound.

**Going Concern**

The Trust has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the Trust has adequate resources and that there are no material uncertainties about the Trust's ability to continue in operational existence for the foreseeable future. They believe the going concern basis of accounting appropriate in preparing the financial statements.

**Income and expenditure**

All income is recognised in full in the statement of financial activities when receivable. 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 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.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank in hand**

Cash at bank includes cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund accounting**

The general funds consist of accumulated surpluses and other funds which the charity may use for any purposes at its discretion.

**THE SANDYS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**for the year ended 31 March 2022**

**2. Donations transferred from Estate**

Chattels of £177,400 were appropriated to the trust by the Executors of the Estate of the late Lady Patricia Simpson Sandys at probate value (£177,400) and subsequently gifted to charitable bodies during the financial year.

**3. Gifts to charitable bodies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Chattels:</b>		
Worcester Cathedral		
– Bishop's Bible and other books	40,000	-
Historic Royal Palaces		
– Family miniatures	137,400	-
<b>Other:</b>		
IOU assigned to Gemini Ombersley Court Charity	120,400	-
<b>Cash:</b>		
Ombersley Spire and Church Appeal	25,000	-
Falkland Stewardship Trust (re Garvellachs)	10,000	-
International Futures Forum (re Garvellachs)	5,000	-
	<hr/>	<hr/>
	337,800	-
	<hr/>	<hr/>

**4. Debtors**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Conditional sales proceeds	a)	-	500,000
Cash held by Executors of the Estate of Lady Sandys		518,705	1,018,705
Cash held by Executors of the Estate of Lady Sandys – on escrow	b)	-	750,000
IOU agreement with purchaser of Ombersley Court	c)	-	120,400
Reversal of fees charged in error		18,000	-
		<hr/>	<hr/>
		536,705	2,389,105
		<hr/>	<hr/>

- a) The original agreement set out the maximum sum due from the purchaser of £1 million, which was secured against a property, per special condition 20 of the Sale Agreement and subsequent variations. If the purchaser had donated £1 million to the charity Revitalise, then this sum would not have been due to the Sandys Trust. If the purchaser did not make the donation to Revitalise, then either the £1 million was due to the Sandys Trust, or, if the purchaser sold the property on which this sum was secured, a formula applied to the amount due depending on the value achieved in the property sale.

**THE SANDYS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**for the year ended 31 March 2022**

---

**4. Debtors (cont)**

- a) The sale terms were renegotiated with the purchaser in December 2021, and the Trustees accepted £500,000 rather than the maximum conditional proceeds of £1,000,000 given that the sale of the property that this was secured against would not have resulted in a greater sum receivable by the Charity (and indeed was estimated at Nil by Savills).
- b) £750,000 of the proceeds of sale of Ombersley Court held by the Executors of the Estate of Lady Sandys and received by them on 15 November 2019 is held in "Escrow" for up to three years from the completion date of 8 February 2019 as per special condition 21 of the sale agreement and subsequent variations. This sum will be retained by the Sandys Trust as unfettered proceeds if the purchaser does not obtain planning consent for the use of the Walled Garden and Stables at Ombersley Court for charitable purposes, obtain £750,000 of match funding and complete a lease of the property to the Gemini Ombersley Court Charity by 02.05.2022.

Following the renegotiation of the sale terms with the purchaser in December 2021, these funds were released from Escrow to general funds, and will not be returned to the purchaser for the proposed development.

- c) £120,400 in respect of an IOU agreement between the purchaser of Ombersley Court and the trustees of The Sandys Trust per special condition 21.1 of the variation of the sale agreement. This balance was assigned to the Gemini Charity in 2022.

**5. Creditors due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Charles Russell Speechlys legal fees	3,600	3,600
Hazlewoods audit fees	6,200	5,200
	<hr/>	<hr/>
	9,800	8,800
	<hr/>	<hr/>

**Related party information**

Christopher Page, a Trustee of the Trust, is a partner of Charles Russell Speechlys LLP. The provision for legal fees is for services provided by employees of the firm for administration and legal advice.

**THE SANDYS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**for the year ended 31 March 2022**

---

**6. Payments to Trustees**

None of the Trustees received any remuneration for their services as a Trustee during the course of the year, nor were any expenses reimbursed to the Trustees.