

Sherborne House Trust 2018
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 30 June 2022

Company number: 11423527
Charity Registered in England and Wales Number: 1179440

Sherborne House Trust 2018
Contents
For the Year Ended 30 June 2022

	Page
Reference and administrative information	1
Trustees' report	2 – 5
Independent auditor's report	6 – 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the accounts	12 – 17

Sherborne House Trust 2018
Reference and Administrative Details
For the Year Ended 30 June 2022

Trustees

S A T Cannon
M R Cannon
C J Mitchell

Registered office

Hendford Manor
33 Hendford
Yeovil
BA20 1UN

Company Number

11423527

Charity Number

1179440

Auditors

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

Sherborne House Trust 2018

Trustees' Report

For the Year Ended 30 June 2022

The Trustees (who are also the directors of the charity for the purposes of Company Law) present their annual report and financial statements of the Charity for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and the requirement of the 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).

Structure, governance and management

Sherborne House Trust 2018 is a charitable company, incorporated under Memorandum and Articles of Association dated 20 June 2018.

The Trust is the beneficiary of donations from various charities linked to the founding trustees, Michael and Sally Cannon.

New Trustees are appointed by the existing Trustees. The Articles of Association prescribe a minimum of 3 Trustees and no maximum. Each Trustee is appointed for a term of 3 years, following which they must be reappointed by a vote of the Trustees.

Due to the nature of the charity currently (being construction rather than operation), the Trustees meet as necessary in order to enact charity business. The Trustees are seeking to identify and appoint additional Trustees in advance of the project completing and the building coming into operation.

All Trustees are made aware of their duties and obligations when taking on the appointment and are provided with a copy of the charity accounts as well as the information available from the Charity Commission.

During the year in review, the Trustees engaged an experienced professional team headed by Spase Limited as architects and Peter Gunning & Partners LLP as quantity surveyors to oversee the building works undertaken by the main contractor, Stonewood Builders Limited.

The charity has one incorporated subsidiary, Sherborne House Enterprises Limited (company number 13270147), which has been dormant during the year under review, and will begin to trade in the year to 30 June 2023, prior to completion of the building works.

The principal funding for the project has come from very generous charitable donations from The Cannon Foundation and The M R Cannon 1998 Charitable Trust, both of which have links to, or are controlled by, the current Trustees.

None of the Trustees receives remuneration or other benefit from work with the charity.

Objectives and Activities

The charity's objects, as set out in the Articles of Association, are :

"Promoting, and advancing the education of the public in, the arts, in particular, but not exclusively, by:

- promoting and providing facilities for participation in the arts and fostering; and
- promoting the improvement and development of artistic knowledge, understanding and appreciation of the arts; and

Restoring, preserving and maintaining, for the public benefit, Sherborne House, Sherborne, Dorset, including the Thornhill Mural, situated within Sherborne House.

In practice, this involves the painstaking restoration of the building, including the Thornhill Mural and its associated staircase, and the addition of a stunning contemporary extension at the rear of the main house - to create an events and arts venue to be known as The Sherborne, blending the old with the new, fit for purpose for the 21st century and beyond.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Stonewood Builders Limited started on site in the autumn of 2021 and the works are now well advanced. The Trustees expect the building to be handed over in phases, with the main house being completed by October 2023 and the rear extension and the rear landscaping by February 2024. We hope The Sherborne will open its doors to the public, albeit with a "soft opening", at the end of October 2023.

The Trustees have agreed to appoint Dorset Visual Arts (DVA) as their principal visual arts partner. DVA will be based at The Sherborne and will be responsible for creating and managing the visual arts programme there. The detailed terms of the appointment are now being finalised, together with the initial programme from opening through to the summer of 2024.

The Trustees have been working closely with Jeremy Lee, an experienced food and drink operator, who will be responsible for the commercial activities at the house. Jeremy has been advising the Trustees as a consultant thus far and from 6 April 2023 he will become an employee and managing director of Sherborne House Enterprises Limited, paid a market rate salary, and will start assembling a team to prepare for the opening in the late autumn of 2023.

The Friends of Sherborne House have very generously agreed to cover the cost of conserving the Thornhill Mural and to help create an audio tour of the Mural and the historic parts of the house. The conservation works for the Mural and the staircase will be carried out by International Fine Art Conservation Studios who previously undertook a similar role for Redcliffe Homes.

Sherborne House Trust 2018

Trustees' Report

For the Year Ended 30 June 2022

Financial review

The charity received income, or promises of income, amounting to £4,300,980 (2021 - £325,000). Almost of all of this funding has been spent on capital building works (showing as fixed asset additions in the accounts of £2,999,431), with expenditure of £99,313 (2021 - £9,211) showing as revenue expenditure. This has resulted in the charity reporting a surplus of £4,201,667 (2021 - £315,789), and net assets of £6,405,246 (2021 - £2,203,579).

Works to complete the build are estimated to cost approximately a further £7-8m, and the charity has received assurances from its key funders that this will be provided to enable completion.

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Accordingly, the charity has no current reserves policy – once the building project has been completed, a reserves policy appropriate for operations will be set.

Plans for future periods

Working with DVA, the Sherborne aims to hold a number of major art exhibitions a year attracting regular returning visitors from around the region, with works of Dorset artists and makers on display and available for sale throughout the year.

Alongside this, DVA will develop an interactive and engaging arts and cultural programme that appeals to a wide and diverse range of the local community, with particular focus on families, young people and emerging artists.

As well as managing over 500 m2 of events and exhibition space, The Sherborne through its trading company, will operate a 80 seat restaurant, a cocktail bar and retail shop, with offices on the top floor. These commercial activities will support and subsidise the arts activities and the not inconsiderable costs of running the building.

Statement of Trustees' Responsibilities

The trustees (who are directors of Sherborne House Trust 2018 for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and 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).

Company law 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 charitable company and of the income and expenditure of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in business.

Sherborne House Trust 2018
Trustees' Report
For the Year Ended 30 June 2022

The trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 24 March 2023 and signed on their behalf by:

C J Mitchell
TRUSTEE

Sherborne House Trust 2018

Independent Auditor's Report to the Trustees and Members For the Year Ended 30 June 2022

Opinion

We have audited the financial statements of Sherborne House Trust 2018 (the 'charitable charity') for the year ended 30 June 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 charitable company's affairs as at 30 June 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 trustee's 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 charitable company's ability to continue as a going concern for a period of at least 12 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Sherborne House Trust 2018

Independent Auditor's Report to the Trustees and Members For the Year Ended 30 June 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 pages 4 – 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, health and safety, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Sherborne House Trust 2018

Independent Auditor's Report to the Trustees and Members For the Year Ended 30 June 2022

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the company's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Ferris BSc (Hons) FCA DChA
Senior Statutory Auditor
for and on behalf of
Albert Goodman LLP
Chartered Accountants
Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 27 March 2023

Sherborne House Trust 2018
Statement of Financial Activities
For the Year Ended 30 June 2022

		Total Funds Unrestricted 2022 £	Total Funds Unrestricted 2021 £
Income and endowments from:	Notes		
Donations and legacies	2	4,300,980	325,000
Total		4,300,980	325,000
Expenditure on:			
Charitable activities	3	99,313	9,211
Total		99,313	9,211
Net income / (expenditure) & net movement in funds for the year		4,201,667	315,789
Reconciliation of funds			
Total funds brought forward		2,203,579	1,887,790
Total funds carried forward		6,405,246	2,203,579

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

Sherborne House Trust 2018 – company registration number 11423527**Balance Sheet**

As at 30 June 2022

			2022	As restated
		£	£	2021
	Notes			£
Fixed assets				
Tangible fixed assets	5		4,781,766	1,782,335
Investments	6		100	100
			<u>4,781,866</u>	<u>1,782,435</u>
Current assets				
Debtors	7	624,376		387,624
Cash at bank and in hand		1,599,845		57,274
		<u>2,224,221</u>		<u>444,898</u>
Liabilities				
Creditors falling due within one year	8	(600,841)		(23,754)
		<u></u>		<u></u>
Net current assets			1,623,380	421,144
			<u>1,623,380</u>	<u>421,144</u>
Net assets			6,405,246	2,203,579
			<u><u>6,405,246</u></u>	<u><u>2,203,579</u></u>
The funds of the charity				
Unrestricted general funds	9		6,405,246	2,203,579
			<u>6,405,246</u>	<u>2,203,579</u>
Total charity funds			<u><u>6,405,246</u></u>	<u><u>2,203,579</u></u>

Approved by the Board for issue on 24 March 2023 and signed on their behalf by:

C J Mitchell
TRUSTEE

Sherborne House Trust 2018
Statement of Cash Flows
For the Year Ended 30 June 2022

		2022	As restated
		£	2021
	Notes		£
Cash flows from operating activities			
Net movements in funds for the year		4,201,667	315,789
Working capital adjustments:			
(Increase)/decrease in debtors	7	(236,752)	(71,376)
Increase/(decrease) in creditors	8	577,087	22,764
		<u>4,542,002</u>	<u>267,177</u>
Cash flows from investing activities			
Acquisition of fixed assets	5	(2,999,431)	(232,335)
Acquisition of investments	6	-	(100)
		<u>(2,999,431)</u>	<u>(232,435)</u>
Net cash used in investing activities			
		<u>1,542,571</u>	<u>34,742</u>
Net (decrease) / increase in cash and cash equivalents			
		<u>57,274</u>	<u>22,532</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>1,599,845</u>	<u>57,274</u>
Cash and cash equivalents at the end of the reporting period			
		<u>1,599,845</u>	<u>57,274</u>
Cash & cash equivalents reconciliation:			
Cash at bank			
		<u>1,599,845</u>	<u>57,274</u>
Total cash & cash equivalents at the end of the reporting period		<u>1,599,845</u>	<u>57,274</u>

1. Accounting Policies

1.1 Basis of accounting

Sherborne House Trust 2018 is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 2 – 5.

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are reared for the charity alone. The charity has a subsidiary that was dormant for the period of these accounts and consolidated accounts are not presented as the charity has taken advantage of the exemption provided by paragraph 139, Part 8 of the Charities Act 2011.

1.2 Funds structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objective of the charity.

1.3 Prior period errors

During the current year it was identified that in the prior year, the investment in a subsidiary company of £100 was not recognised in the accounts. This has been corrected as a prior period adjustment, resulting in investments and other creditors in the 2021 figures both increasing by £100.

1.3 Income

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

1.4 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 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.

1.5 Tangible fixed assets

The Charity owns the freehold of Sherborne House, Sherborne, Dorset, which the trustees intend to renovate and subsequently use to support the arts.

During the renovation period, Sherborne House will not be in a condition to be brought into use by the charity.

In light of the grant of planning consent for the works to Sherborne House, the professional fees relating to the works (principally architects, design, historic building, and other surveys etc) incurred in the period have been capitalised, as well as the costs of construction and renovation.

Since depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for that asset to be capable of operating in the manner intended by management, no depreciation has been charged during this accounting period.

The Trustees intend to review this accounting policy once the restoration of Sherborne House has been completed.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise of cash on hand and call deposits, 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.

1.7 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.8 Taxation

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.9 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees have obtained assurances that sufficient funding is available from viable sources to complete the development work and open the venue as an operational arts centre.

The trustees have made an assessment of going concern in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for at least this period and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting when preparing the financial statements.

1.10 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Sherborne House Trust 2018
Notes to the Financial Statements
For the Year Ended 30 June 2022

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2. Donations and legacies

	2022	2021
	£	£
Donations	4,300,980	325,000
	<u>4,300,980</u>	<u>325,000</u>

3. Analysis of charitable expenditure

	2022	2021
	£	£
Rates and water	258	41
Insurance	70,283	24,099
Light and heat	6,891	1,187
Telephone	511	495
Security	-	1,723
Bank charges	87	76
Previous periods VAT recovered	-	(23,998)
Advertising & marketing	9,285	-
Printing & stationery	375	-
Consulting	-	-
Repair and maintenance	2,680	-
Accountancy	4,743	2,605
Audit	4,200	-
Legal fees	-	2,983
	<u>99,313</u>	<u>9,211</u>

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Sherborne House Trust 2018
Notes to the Financial Statements
For the Year Ended 30 June 2022

5. Tangible fixed assets

	Assets in the course of construction £	Total £
Cost		
As at 01 July 2021	1,782,335	1,782,335
Additions	2,999,431	2,999,431
	<hr/>	<hr/>
As at 30 June 2022	4,781,766	4,781,766
	<hr/>	<hr/>
Depreciation		
As at 01 July 2021	-	-
Charge for year	-	-
	<hr/>	<hr/>
As at 30 June 2022	-	-
	<hr/>	<hr/>
Net book value		
As at 30 June 2022	4,781,766	4,781,766
	<hr/>	<hr/>
As at 30 June 2021	1,782,335	1,782,335
	<hr/>	<hr/>

6. Investments

	2022 £	As restated 2021 £
Shares in subsidiary undertaking	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

Sherborne House Enterprises Limited (company number 13270147) was incorporated on 16 March 2021. It is a wholly owned subsidiary of Sherborne House Trust 2018 – the charity holds 100% of the issued share capital and 100% of the voting rights in the subsidiary company. The subsidiary company has a year end of 31 March and has been dormant since its formation, with profits of £nil (2021: £nil) and a balance sheet total of £100 (2021: £100).

7. Debtors: amounts falling due within one year

	2022 £	2021 £
VAT	481,474	379,573
Prepayments and accrued income	142,902	8,051
	<hr/>	<hr/>
	624,376	387,624
	<hr/>	<hr/>

Sherborne House Trust 2018
Notes to the Financial Statements
For the Year Ended 30 June 2022

8. Creditors: amounts falling due within one year

	2022	As restated
	£	2021
		£
Trade creditors	489,826	20,854
Other creditors	100	100
Accrued expenses	110,915	2,800
	<hr/>	<hr/>
	600,841	23,754
	<hr/>	<hr/>

9. Analysis of charitable funds

	Fund B/fwd 01.07.21 £	Income £	Expenditure £	Fund C/fwd 30.06.22 £
<u>Unrestricted funds:</u>				
Expendable endowment	2,203,579	4,300,980	(99,313)	6,405,246
	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,203,579	4,300,980	(99,313)	6,405,246
	<hr/>	<hr/>	<hr/>	<hr/>

Prior year funds:

	Fund B/fwd 01.07.20 £	Income £	Expenditure £	Fund C/fwd 30.06.21 £
<u>Unrestricted funds:</u>				
Expendable endowment	1,887,790	325,000	(9,211)	2,203,579
	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,887,790	325,000	(9,211)	2,203,579
	<hr/>	<hr/>	<hr/>	<hr/>

10. Related party disclosures

The charity has no employees, and hence none that receive remuneration of over £60,000 (2021 – none).

None of the Trustees (or persons connected with them) received any remuneration during the current year (2021 – none).

Sherborne House Trust 2018
Notes to the Financial Statements
For the Year Ended 30 June 2022

During the period The Sherborne House Trust 2018 received donations totalling £nil from The Cannon Foundation (2021 - £225,000), £4,175,000 from The M R Cannon 1998 Charitable Trust (2021- £100,000), and £125,980 from Total Health World Limited (2021 - £nil). £25,980 of this is due at the year end and is included in debtors due in less than one year (2021 - £nil).

The Cannon Foundation, The M R Cannon 1998 Charitable Trust and Total Health World Limited are charities currently under the common control of the same individuals who are Trustees of the Sherborne House Trust 2018.

11. Ultimate controlling party

The Charitable company is ultimately controlled by its members who are also trustees.

12. Company limited by guarantee

The company is limited by guarantee of members and does not have a share capital.

The liability of members is limited to £10