

The Sawmill Trust

(Registered Charity Number: 1187064)

**Annual Reports and Financial Statements
For the period ended 31st December 2020**

The Sawmill Trust

Trustees Annual Report for the period ended 31st December 2020

The charity's constitution is a Trust Deed dated 13th November 2019.

The Trustees submit their annual report and financial statements of The Sawmill Trust ("the Trust") for the period from 13th November 2019, being the date of establishment, to 31st December 2020, being the reporting date.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Objects

The Trust was established to continue the legacy of Betty Messenger and aims to provide ongoing grants to support charitable causes within the Parish of Stokenchurch, Buckinghamshire, UK.

Grant making

During the period, the period of establishment, the Trustees aim was to generate income from investments made using an initial donation and was not open for grant applications.

Financial review

The Trust benefited from the receipt of donations totalling £950,420, with £940,000 being invested generating investment income of £99,423 for the period.

Expenditure for the period totalled £4,864 consisting of legal fees incurred regarding the establishment of the Trust and investment management costs.

The Trust ended the period with total funds of £1,044,979.

Investment policy and performance

The Trustees have managed the assets in accordance with the provisions of the Trust Deed being to generate income from investments to support its objects.

The Trust has delegated management of the investments to Cazenove Capital with the objective of meeting the provisions of the Trust Deed, as noted above.

The Trustees are satisfied with the investment performance during the period.

The Sawmill Trust

Trustees Annual Report for the period ended 31st December 2020 (continued)

Principal risks and uncertainties

The Trustees have considered the key risks to which the Trust is exposed, as detailed below, and are satisfied that it has procedures in place to effectively monitor and manage these risks.

- Liquidity risk – the risk that the Trust does not have sufficient available resources to enable it to meet its obligations and charitable objects;
- Market risk – the risk of adverse financial impacts due to changes in the values of the Trusts investments and investment income.

Reserves policy

The Trustees have established an expendable endowment to provide sufficient future income and growth to support its charitable objects. The endowment fund represents donations received, invested into mutual funds, together with the unrealised investments gains. The Trustees have the discretion to transfer some or all of the endowment fund to the unrestricted fund to provide working capital for grant making and expenditure.

Plans for future periods

The Trustees plan to begin accepting grant applications that comply with its objects.

Structure, governance, and management

The Trustees are responsible for all decisions on the Trusts policies and grants and met at the establishment of the Trust to discuss governance matters. Going forward, the Trustees will meet whenever necessary to discuss and approve grants and governance matters.

All Trustees give their time voluntarily and receive no benefits or remuneration from the Trust and no Trustees expenses have been incurred.

The Trust Deed provides for new Trustees to be appointed by the existing Trustees. On appointment Trustees are briefed on the Trusts objects, the context in which it operates and their own roles and responsibilities.

Trustees

The Trustees who were appointed at the time the Trust was established and were in office during the period to the date of signing the financial statements were:

Timothy Biddle
Suzanne Garrett
Andrew Messenger
Valerie Messenger
Victoria Nuthall

The Sawmill Trust

Trustees Annual Report for the period ended 31st December 2020 (continued)

Registered office:

Wyketts
Wycombe Road
Stokenchurch
Buckinghamshire
HP14 3RR

Investment manager:

Cazenove Capital, UK

Bankers:

Lloyds Bank, UK

The Sawmill Trust

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe methods and principles in the Charities SORP;
- State whether the financial statements comply with the applicable accounting standards and the trust deed and rules, subject to any material departures disclosed in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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, dated 13th November 2019. 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.

Signature and Declaration

This report was approved by the Trustees on 30th December 2021 and signed on their behalf by:

Trustee

Valerie Messenger

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V Messenger

THE SAWMILL TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SAWMILL TRUST

I report to the trustees on my examination of the financial statements of The Sawmill Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. The financial statements do not accord with those records; or
3. The financial records do not comply with the applicable requirements concerning the form and agreement 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 financial statements to be reached

M D Westbury FCCA

Michelle Westbury FCCA
West & Berry
Mocatta House
Trafalgar Place
Brighton
BN1 4DU

30 December 2021

Date :

The Sawmill Trust

Statement of Financial Activities for the period ended 31st December 2020

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £
Income				
Donations	2	-	950,420	950,420
Total		-	950,420	950,420
Expenditure				
Raising funds	3	3,415	-	3,415
Charitable activities	4	2,709	-	2,709
Total		6,124	-	4,864
Net (expense)/income before investment gains		(6,124)	950,420	945,556
Net gains on investments	6	-	99,423	99,423
Net (expense)/income & net movement in funds		(6,124)	1,049,843	1,043,719
Reconciliation of funds:				
Total funds brought forward		-	-	-
Transfers between funds		19,396	(19,396)	-
Total funds carried forward		13,272	1,030,447	1,043,719

The Sawmill Trust

Balance Sheet at 31st December 2020

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets				
Investments	7	-	1,030,447	1,030,447
Total		-	1,030,447	1,030,447
Current assets				
Cash at bank		14,532	-	14,532
Total		14,532	-	14,532
Liabilities				
Creditors: amounts falling due within one year	8	(1,260)	-	(1,260)
Net current assets		13,272	-	13,272
Net assets		13,272	1,030,447	1,043,719
Funds:				
Total funds	9	13,272	1,030,447	1,043,719

The financial statements on pages 1 to 12 were approved by the Trustees on 30th December 2021 and were signed on their behalf by:

Trustee

Valerie Messenger

V Messenger

The Sawmill Trust

Cash flow statement for the period ended 31st December 2020

	£
Cash flows from operating activities:	
Net movement in funds	1,043,719
Less: Unrealised investment gains	(99,423)
Add: Investment management costs	3,415
Increase in creditors	1,260
Net cash used in operating activities	<u>948,971</u>
Cash flows from investing activities:	
Purchases of investments	(940,000)
Investment income received	5,561
Net cash used in investing activities	<u>(934,439)</u>
Net increase in cash during the period	14,532
Cash at the beginning of the period	<u>-</u>
Cash at the end of the period	<u>14,532</u>

The Sawmill Trust

Notes to the Financial Statements for the period ended 31st December 2020

1 Accounting Policies

a. Basis of Accounting

The first period of account runs from the Trust formation to 31st December 2020.

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern due to the total funds held at the period end. With respect to the next year, the most significant areas of uncertainty that affect that value of assets held by the Trust are the levels of investment returns and the performance of investment markets.

The Trust constitutes a public benefit entity as defined by FRS 102.

b. 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.

c. Expenditure

Liabilities are recognised on an accruals basis 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 for the amount of the obligation and the amount of the obligation can be measured reliably.

The Sawmill Trust

Notes to the Financial Statements for the period ended 31st December 2020 (continued)

d. Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the period end.

2 Income

	£
Donations	<u>950,420</u>

3 Raising funds

	£
Investment management costs	<u>3,415</u>

4 Charitable activities

	£
Legal fees	1,449
Independent examination fees	<u>1,260</u>
Total	<u>2,709</u>

The Trustees have not received any benefits or remuneration from the Trust during the period. Nor have there been any Trustees expenses incurred during the period.

The independent examination fees of £1,260 (including VAT) represent the fee for the examination of the financial statements for the period ended 31st December 2020.

5 Employees

The Trust does not have any employees.

6 Net gains on investments

	£
Unrealised investment gains	<u>99,423</u>

The Sawmill Trust

Notes to the Financial Statements for the period ended 31st December 2020 (continued)

7 Investments

	Mutual funds	Total £
Additions during the period	940,000	940,000
Unrealised investment gains	99,423	99,423
Disposals during the period	(8,976)	(8,976)
Fair value at the end of the period	<u>1,030,447</u>	<u>1,030,447</u>

8 Creditors; Amounts falling due within one year

	£
Accrued independent examination fees	<u>1,260</u>

9 Analysis of movement in funds

	B/F	Income	Expenditure	Net gains on investments	Transfers between funds	C/F
	£	£	£	£	£	£
Unrestricted funds	-	-	(6,124)	-	19,396	13,272
Endowment funds	-	950,420	-	99,423	(19,396)	1,030,447
Total	-	950,420	(6,124)	99,423	-	1,043,719

10 Related party transactions

There were transactions with related parties during the period.

Tamper Verification

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Signed By

Signer: Valerie Messenger (v.messenger13@btinternet.com)

Identity Check: Email Authentication

Signature Type: Typed

Time Zone: UTC-00:00, Europe/London (Greenwich Mean Time)

Signer: M D Westbury FCCA (michelle@westandberry.co.uk)

Identity Check: Email Authentication

Signature Type: Typed

Time Zone: UTC-00:00, Europe/London (Greenwich Mean Time)

Event Log

Dec 30, 2021, 4:22 PM - Email notification sent to M D Westbury FCCA (michelle@westandberry.co.uk).

Dec 30, 2021, 4:22 PM - Email notification sent to Valerie Messenger (v.messenger13@btinternet.com).

Dec 30, 2021, 4:22 PM - Email notification delivered to Valerie Messenger (v.messenger13@btinternet.com).

Dec 30, 2021, 4:22 PM - Email notification delivered to M D Westbury FCCA (michelle@westandberry.co.uk).

Dec 30, 2021, 4:52 PM - M D Westbury FCCA (michelle@westandberry.co.uk) electronically signed or completed the document, from 86.171.164.42.

Dec 30, 2021, 5:26 PM - Valerie Messenger (v.messenger13@btinternet.com) opened the email notification (estimated).

Dec 30, 2021, 5:28 PM - Valerie Messenger (v.messenger13@btinternet.com) electronically signed or completed the document, from 86.166.106.208.

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