

Sandy Dewhirst Charitable Trust

Financial Statements for the year ended 31 December 2020

Sandy Dewhirst Charitable Trust

Report by the Trustees for the year ended 31 December 2020

RCN: 279161

Legal and Administrative Information

Trustees:	Timothy Charles Dewhirst Yorke Joseph John Eaton
Principal Office:	Addleshaw Goddard LLP 3 Sovereign Square Sovereign Street Leeds LS1 4ER
Independent Auditors:	Hawsons Chartered Accountants Statutory Auditors Pegasus House 463a Glossop Road Sheffield S10 2QD
Bankers:	HSBC 33 Park Row Leeds West Yorkshire LS1 1LD
Legal Advisors:	Addleshaw Goddard LLP 3 Sovereign Square Sovereign Street Leeds LS1 4ER
Investment Manager:	UBS Wealth Management 1 Finsbury Avenue London EC2M 2AN

Sandy Dewhirst Charitable Trust

Report by the Trustees for the year ended 31 December 2020

Objectives and Activities

The Sandy Dewhirst Charitable Trust Charity Commission reference number is 279161.

This is an unincorporated grant-making trust constituted by a Trust deed dated 20 November 1979. Clause 12(h) of the trust deed requires the Trustees to have the Trust financial statements audited yearly by a chartered accountant.

The objects of the Trust are as follows:

- 1 To relieve poor persons and in particular (but without in any way limiting the generality of the foregoing) persons who are or have been or shall from time to time be:
 - (a) in the employment of I.J. Dewhirst Holdings Limited or any other company or other corporate body of which the Settlor shall have been a director for a period of not less than three years
 - (b) employed on any farm owned by the Settlor whether as sole owner or in partnership with any other person or persons
 - (c) otherwise in the employment of the Settlor or any wife of his
 - (d) dependants of any such person as aforesaid whether or not such dependants shall be related or be or have been married to any such person and whether wholly or partly dependent upon or maintained by any such person
- 2 for such other charitable purpose or charitable purposes as the Trustees shall think fit.

PROVIDED ALWAYS that if at any time the Trustees shall in their absolute discretion decide that the Trust Fund or the income thereof cannot usefully be applied in manner aforesaid then the Trustees may pay and transfer the whole of the Trust Fund and the income thereof to such other charity or charities as they shall select.

Structure, Governance and Management

The Trustees who served during the year were:

- 1 Timothy Charles Dewhirst
- 2 Yorke Joseph John Eaton

On an annual basis, the Trustees consider and approve donations to the charitable objects.

The Trust's capital is invested with UBS Wealth Management and invested mainly in stock markets. The Trustees have delegated the day to day management of the trust funds to UBS Wealth Management.

Sandy Dewhirst Charitable Trust

Report by the Trustees for the year ended 31 December 2020

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 (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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. 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.

Grant Making Policy

The Trustees have identified a number of regional/local charities (including community groups and churches) to whom regular donations are made. The Trustees also make donations to national charities whom they consider fit. The Trustees review the grants made and appeals from organisations and individuals on an on-going basis.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives. In particular, the Trustees have considered how its grant making policy will contribute to the public benefit.

Financial Review and Investment Policy

The grants have been funded from the income received from the investments and from bank interest.

The income received in the year amounted to £28,105 (2019: £31,103) and funded grants and related costs of £73,730 (2019: £73,002). The reserves held at the year end total £1,794,766 (2019: £1,765,986). The Trustees note that during the year reserves have increased by £28,780 during the year.

There are no restrictions on the charity's power to invest. The aim is to maintain the income yield and maintain the Trust capital in real terms.

Sandy Dewhirst Charitable Trust

Report by the Trustees for the year ended 31 December 2020

Reserves Policy

The policy of the Trustees is to broadly maintain the charity's funds at such a level in order to provide sufficient capital growth and income to continue to meet the Trustees' expected grant making objectives.

There are no restrictions on the charity's powers to invest.

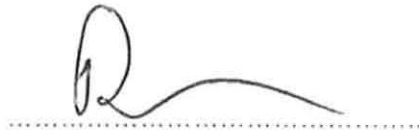
Risk Management

The Trustees are aware of the major strategic, business and operational risks which the charity faces. The funds have been invested with a view to protecting the capital value in real terms and maintaining the income yield. Additionally, they verify the charitable status of all individuals and bodies to whom grants are made.

Factors that are likely to affect future financial performance

The Trustees have considered the factors which would impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the mostly likely to affect the future financial performance of the trust. The ongoing COVID-19 pandemic is impacting markets globally and it is not yet known the full impact this will have on the trust. Developments will be kept under review by the Trustees.

Approved by the Trustees.



Trustee

Timothy C Dewhirst



Trustee

Yorke J J Eaton

Date: 26 October

2021

Independent auditors' report to the Trustees of Sandy Dewhirst Charitable Trust

Opinion

We have audited the financial statements of The Sandy Dewhirst Charitable Trust ('the charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, notes to the financial statements and significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

Independent auditors' report to the Trustees of Sandy Dewhirst Charitable Trust

course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered 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.

Independent auditors' report to the Trustees of Sandy Dewhirst Charitable Trust

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 charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

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.

Sandy Dewhirst Charitable Trust

Independent auditors' report to the Trustees of Sandy Dewhirst Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



HAWSONS CHARTERED ACCOUNTANTS

Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S19 2QD

Hawsons Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

28 October2021

Sandy Dewhirst Charitable Trust

**Statement of Financial Activities for the
year ended 31 December 2020**

		Unrestricted funds	
	<u>Note</u>	2020 £	2019 £
Income			
Investment income	2	28,105	31,103
Expenditure			
Charitable activities			
Support Costs	3	29,080	31,732
Governance Costs	3	2,400	2,520
Grants payable	5	42,250	38,750
Total expenditure		73,730	73,002
Net expenditure		(45,625)	(41,899)
Net gain on investments	6	74,405	175,088
Net Income		28,780	133,189
Net movement in funds		28,780	133,189
Reconciliation of funds			
Total fund balances brought forward		1,765,986	1,632,797
Total fund balances carried forward		1,794,766	1,765,986

Sandy Dewhirst Charitable Trust

Balance Sheet as at 31 December 2020

Fixed assets	<u>Note</u>	2020	2019
		£	£
Investments	6	<u>1,636,376</u>	<u>1,695,541</u>
Current assets			
Cash at bank and in hand		180,494	97,412
Creditors – amounts falling due within one year	7	<u>(22,104)</u>	<u>(26,967)</u>
Net current assets		158,390	70,445
Total assets less current liabilities		<u><u>1,794,766</u></u>	<u><u>1,765,986</u></u>
Charity funds			
Unrestricted funds		<u><u>1,794,766</u></u>	<u><u>1,765,986</u></u>

The financial statements on pages 11 to 13 were approved and authorised for issue by the trustees

on ...26 October 2021... and signed on their behalf by:



 Yorke J J Eaton

1 Principal accounting policies

(a) General information and basis of preparation

Sandy Dewhirst Charitable Trust is a charitable trust registered in England, charity number 279161.

The principal office is at Addleshaw Goddard LLP, 3 Sovereign Square, Sovereign Street, Leeds, LS1 4ER.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared under the historical cost basis as adjusted for the revaluation of quoted investments.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainty exists. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Despite the ongoing COVID-19 pandemic the Trustees believe that the expected level of income is sufficient especially considering the level of reserves held by the charity to enable it to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

Investment income is accounted for in the period in which the charity is entitled to receipt.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are made in the furtherance of the charitable objectives of the Charity. The Trustees pay grants out of income and where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Trustees, such grants are recognised as expenditure when the conditions attaching are fulfilled.

Support costs comprise costs for the running of the charity itself, and processing grants to the applicants.

Sandy Dewhirst Charitable Trust

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(e) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not be designated for other purposes.

	2020 £	2019 £
2 Investment Income		
Interest on cash deposits	137	326
Interest and dividends received	27,968	30,777
	<u>28,105</u>	<u>31,103</u>
3 Support Costs		
UBS – Advisory Advice fee	15,836	15,945
HSBC - Bank Charges	125	25
Secretarial Costs	6,000	6,000
Legal fees (Addleshaw Goddard)	7,119	9,762
	<u>29,080</u>	<u>31,732</u>
Governance Costs		
Audit fee	<u>2,400</u>	<u>2,520</u>
4 Staff Particulars		
The Trust has no employees		

Sandy Dewhirst Charitable Trust

5 Grants Payable

Local/Regional Charities

Yorkshire Air Ambulance	3,500	3,500
Nafferton Primary School	20,000	-
Hull Sea Cadets	750	500
Driffeld Town Cricket & Recreation Club	1,500	2,000
Driffeld Agricultural Society	1,500	1,500
Driffeld Children's Charity	-	1,000
Rudston Tennis Club	2,500	-
Elite Dance & Theatre	-	-
Driffeld British Legion	-	1,000
Herriot Hospice Homecare	-	750
Kilham Lawn Tennis Club	-	500

National

CatZero	5,000	-
Salvation Army	1,500	1,500
MacMillan Cancer Support	-	-
Royal British Legion (Driffeld Branch)	1,000	-
The Army Benevolent Fund	-	1,500
MIND	-	5,000
Solving Kids Cancer	-	20,000

Other

Rhian Livingstone	5,000	-
	42,250	38,750

6 Investments

Valuation brought forward	1,695,541	1,572,174
Acquisitions	847,756	761,726
Disposals	(981,326)	(813,447)
Increase/(Decrease) in value	91,775	145,215
Profit/(Loss) on disposal	(17,370)	29,873
Valuation carried forward	1,636,376	1,695,541

Schedule of Assets – See appendix 1

7 Creditors – Amounts falling due within one year

Accruals	22,104	26,967
	22,104	26,967

8 Related Party Transactions

There was one related party transaction during the year.

£6,000 is included in accruals at the balance sheet date for the cost of secretarial services for the year (2019: £6,000) paid in the first instance by TC Dewhirst. The payment due to TC Dewhirst represents reimbursement of this amount.

Pages 14 to 19 do not form part of the audited financial statements.

Sandy Dewhirst Charitable Trust

	Holding 01 January 2020	Book Value 01 January 2020 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Change in market value	Holding 31 December 2020	Book Value 31 December 2020 £
Aberdeen											
Gbl SEL Markt-MINC HDG	1,151	10,535				718	6,650	78			
AQRUCITS						433	3,222	(741)			
SICAV Global Risi Parity shares C2 Cap	149	19,267	121		15,760				1,273	270	36,300
Artemis											
Investment Funds US Select GBP			11,766		26,295				1,808	11,766	28,103
Artemis											
Short-Dated Global High Yield Bond I GBP	22,365	57,105	6,539		12,131	4,076	7,577	(2,166)	(2,670)	24,828	56,675
Ashmore SICAV											
Emerging Market CRP Debt Z2 INC	68	6,621	38		3,708				(187)	106	10,142
AXA World Funds SICAV											
US High Yield Bonds SHS I GBP Hedged 95%	168	16,963							79	168	17,042
Bailie Gifford											
Emerging markets bond fnd shs 14 DIST			1,298		11,228	1,298	12,604	1,376			
Blackrock											
European Dynamic FND Cass FD INC	22,349	40,832	1,192		1,831	1,998	2,985	(636)	11,755	18,520	45,318
Brown Advisory											
US Sustainable Growth Fund SI GBP			2,234		26,093				1,832	2,234	27,925

Sandy Dewhirst Charitable Trust

GB hedged F DIST			340	34,014			1,557	340	35,571
Focused SICAV Corporate									
Corporate Bond SHS GBP Heged A	485	51,556			42	4,040	(424)	686	47,778
Gam Star Fund PLC									
Continental European Equity			1,092	24,781				1,092	28,568
Goldman Sachs									
Fund Em DBT p/f IS GBP-HDG DIST	6,544	60,009	2,293	17,725	2,231	20,949	491		
Goldman Sachs			1,302	12,223	396	,3097	(337)	3,738	69,803
Global H/Y P/F SHS IS HDGD	1,715	15,131	1,981	16,502	2,144	18,653	567		
Goldman Sachs			321	2,253				650	16,450
EMG MKT CORP BD GBP HDG			226	22,702					
			156	16,074				1,636	40,412
Hermes INV Funds PLC									
Global EMRF MKTS CLASS J DIST	5,041	7,407	9,451	13,223	2,278	3,596	354		
				(5)				4,047	21,429
I Shares PLC									
MSCI Japan UCITS ETF USD DI	3,144	35,763			233	2,363	(287)	3,421	36,533
Invesco Funds SICAV									
Balanced-Risk Allocation FD 1 HGD	1,627	18,597	1,442	16,021	3,069	34,802	185		
Investec									
Global ENG MKTS EQ FD JX INC DIST	376	11,047	713	19,550				4,828	35,425

Sandy Dewhirst Charitable Trust

Income Institutional	7,972	36,489	749	2,634	821	2,913	(767)	(238)	7,900	35,180
Man Funds VI PLC				(24)						
AHL targeted accumulation			322	32,863				1,420	322	34,283
Morgan Stanley US Advantage Fund										
Shares ZX	382	25,915			97	8,526	1,946			
Nordea 1 SICAV Euro			42			4,325	1,476	11,743	243	28,229
High Yield Bond Fund Shs HAI Dis	3,540	35,152						(920)	3,540	34,232
Old Mutual GLB INV N American Equity										
Fund P2 GBP	3,452	39,845	431	4,070	291	3,293	(65)			
					304	2,833	(599)			
					288	3,361	110			
					3,000	35,984	2,112			
PIMCO Global Investment										
GD Credit Hedged Inc	701	9,832			701	9,370	(462)			
UBAM SICAV										
GBL H/Y SOLUTION IHD	141	16,185						(1,366)	141	14,819
UBS										
ETF SICAV MSCI SWITZ 20/35 UCITS ETF			2,088	33,431				1,889	2,088	35,320
UBS (IRL) Fund plc Select Money Market										
Premier CLS GBP Distribution	45,698	45,698			19,295	19,295				
					4,457	4,457				
UBS ETF					6,817	6,817	-	-	15,129	15,129

Sandy Dewhirst Charitable Trust

CMCI Class A GBP Accum		430	32,776	430	34,704	1,928			
UBS ETF MSCI									
Emerging MKT SHA A Distribution	1,264	106,378		578	37,242	(11,402)			
UBS ETF SICAV				472	32,482	(7,241)	2,085	214	20,095
Bardlays US LIQ CORP UCITS SHS A DIS	375	6,490					351	375	6,841
UBS INV FUNDS ICVC									
S & P500 INDX FUND SHS CLASS J DIDT	737	147,452	51	8,778	212	41,734	(681)		
				(41)	35	5,844	(1,070)		
			37	7,459	78	16,473	1,050		
				(29)	94	19,444	857		
UBSETF PLC							11,135	406	91,415
MSCI ACQI SF A UKDIS HDG USD ETF			608	49,895	53	3,541	(741)		
			69	4,802	41	3,312	-		
Vanguard FTSE 100 All world ETF			394	32,703			8,380	977	88,185
ETF GBP Inc	1,715	57,272	393	9,996	205	4,937	(1,604)		
			195	4,795			(5,551)	2,098	59,971
Vanguard Investment Series PLC									
US Treasury Inflation Select HDG	334	31,812	488	46,537	42	3,989	(14)		
				(10)	479	46,417	1,881	301	30,561
TOTAL:		1,695,541		847,756		981,326	-17,370	91,775	1,636,376