

# **SARNIA CHARITABLE TRUST**

**UNAUDITED ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2024**

**CHARITY NO 281417**

# SARNIA CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2024

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Constitution	Sarnia Charitable Trust was established under Deed of Trust dated 25 July 1979, followed by a supplemental Deed dated 23 September 1980. The registered number of the Charity is 281417.
Trustees	Dr Timothy Nigel Dexter Peet Mrs Christina Vanessa Elizabeth Benfield Mrs Josephine Apsion Miss Catherine Peet Mr Robert Benfield
Trust Administrator	BDO LLP, Two Snowhill, Birmingham, B4 6GA and this is also the registered address of the Trust
Independent Examiners	Mr R MacLaren of Michael Dufty Partnership Limited The Counting House, 61 Charlotte Street, St Paul's Square, Birmingham, B3 1PX
Bankers	Barclays Bank PLC, Edgbaston Branch, 38 Hagley Road, Birmingham, B16 8NY
Investment Advisors	Evelyn Partners, 14th Floor, 103 Colmore Row, Birmingham, B3 3AJ
Solicitors	Shakespeare Martineau LLP, No 1 Colmore Square, Birmingham, B4 6AA

# **SARNIA CHARITABLE TRUST**

## **Report of the Trustees for the year ended 5 April 2024**

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The Trustees present their annual report covering the Trust's activities for the year ended 5 April 2024.

Legal and administrative information set out on page 1 forms part of this report.

### **History, objectives and activities of the Trust**

The Trust was established under a Deed of Trust dated 25 July 1979 followed by a supplemental deed dated 23 September 1980.

The objectives are summarised as being for general charitable purpose, with no defined beneficial area.

### **Summary of the activities undertaken for the public benefit**

The grants made to charities in the year enable the charities to meet their objectives and to provide benefit to the public.

The Trustees have confirmed that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Management and Governance arrangements**

The names of the Trustees who have acted during the year are set out on page 1.

The Trustees conduct their Trust business by means of telephone, correspondence and computer communications and the Trustees consider that regular Trust meetings are not required.

The Trustees are appointed by the Board of Trustees. New Trustees receive copies of all relevant Trust documents and of the Charity Commission guidance. Appropriate training is organised for the Trustees.

The Trust is administered by an administrator who is not a Trustee but who is acting on behalf of Trustees.

### **Procedures and policy for grant making**

The objectives of the Trust are to support from the income of the Trust by donations and subscriptions Charitable Institutions and objectives at the Trustees' discretion. The Trustees have identified an interest in Guernsey based charitable trusts and in nature and wildlife conservation, and it is in these areas that the main support is given. Generally the Trustees are not interested in regional requests from charities. The Trustees do make donations and subscriptions based on their own continuing interests.

The Trustees are generally not interested in unsolicited applications received for grants which are, therefore, unlikely to be successful. They are, however, considered on a quarterly basis.

### **Achievements and performance of the Trust**

During the year, a charitable grant was made to 7 charities totalling £15,300.

Examination of the Schedule of Grants in Note 3 to the financial statements will show that the Trustees have fulfilled the objectives of the Trust by making grants to charities involved in nature and wildlife conservation and Guernsey based charities of 93% in value of total grants made.

# **SARNIA CHARITABLE TRUST**

## **Report of the Trustees (continued) for the year ended 5 April 2024**

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### **Financial review, investment policy and reserves**

These accounts for the year ended 5 April 2024 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities FRS102 effective from January 2019. The financial statements are prepared under the historic cost convention.

There have not been any significant changes in the Trust's activities or the manner in which these activities have been carried out.

The income for the year was £47,254 which was an increase of £3,697 on the previous year.

Details of grants made are disclosed on page 2.

Support costs, governance costs and the investment advisor's fee amounted to £16,329 (2023: £14,136) and this left a surplus of £15,625 (2023: £24,421) for the year to add to the unspent amount at the beginning of the year of £90,959. The Trustees therefore have unspent income of £106,584 available at the year end.

The anticipated net income for the year ending 5 April 2024 will be £41,000 to which can be added unspent income of £106,584 from which the charitable grants and subscriptions for the year can be made. This is a total of £147,584.

The value of the investments of the Trust increased by £83,136 (2023: decreased £98,565) of which £52,029 were unrealised gains (2023: £127,231 unrealised losses) and £35,569 were realised gains (2023: £30,184). The Trustees intend to retain the investments to produce income for grants and not to use investment revaluations for this purpose. The market value of the investments is reflected in the accounts.

There was an overall surplus for the year of £103,223 (2023: deficit of £72,626) which was deducted from the reserves brought forward from the previous year.

Under the Deed of Trust the Trustees are empowered to retain any investments for as long as they in their absolute discretion think fit and notwithstanding that by reason of such retention the investments are not sufficiently diversified. The Trustees are also empowered to use the investments in the same manner as income and there is, therefore, no fixed endowment fund and no restricted investments. The investments of the Trust are held in the name of Smith and Williamson Nominees Limited which is the appropriate holding company of the Trust's investment advisors.

Quarterly Trust's investment advisors report in detail on the performance of the investments. The increase in the value of the investments is £83,136, a increase of 7% compared to the market value at 5 April 2023.

### **General unrestricted funds**

It is the policy of the Trustees, having regard to the specific designated fund referred to below, to maintain the General unrestricted funds, which are the free reserves of the Charity, at a level of circa £10,000. Such funds may be held in order to finance working capital in furtherance of the objectives of the Charity. Free reserves at 5 April 2024 were £118,971.

### **Designated funds**

Designated funds are amounts that have been put aside out of restricted funds at the discretion of the Trustees for particular purposes. The designation is for administration purposes only and does not legally restrict the Trustees discretion to apply the funds. The Trustees have created the following designated fund:

# **SARNIA CHARITABLE TRUST**

**Report of the Trustees (continued) for the year ended 5 April 2024**

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## **Investment fund**

To provide the income necessary to maintain the Trust's charitable activities, the charity requires a significant capital base and the Trustees have maintained an investment policy in order to provide a degree of stability and certainty in income levels. In the circumstances the Trustees have created a designated investment fund that represents the listed investments held in the charity's investment portfolio.

Details of movements in the funds are set out on page 11 of the financial statements.

The assets reflected in the Balance Sheet are available and adequate for the Trustees to fulfil the obligations of the Charity.

## **Future plans**

It is intended to use the funds described above to continue the objectives of the Trust, as earlier described, indefinitely.

This means that the Trustees will be looking to make charitable grants of circa £25,000 on an annual basis out of the net income received and additional grants can be made out of the current unspent income balance carried forward of £106,584.

## **Risk management**

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established procedures to manage them.

## **Going concern**

There are no material uncertainties about the Charity's ability to continue as a going concern.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 1.


## **Statement of Trustees' responsibilities**

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which comply with regulations under that Act.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

The Law also sets out the Trustees' responsibilities for the preparation and content of the Trustees' Annual Report.

Approved by the Board of Trustees and signed on its behalf by



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**Dr T N D Peet**  
Trustee

**Date:** 23rd January 2025

# Independent Examiner's Report to the Trustees of the

## SARNIA CHARITABLE TRUST

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We report to the trustees on our examination of the accounts of the Sarnia Charitable Trust for the year ended 5 April 2024.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of our examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of 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.

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

*Michael D-H Partnership Ltd,*

**Robert MacLaren ACA FCCA**  
Michael Dufty Partnership Limited  
Chartered Certified Accountant  
Independent Examiner  
Birmingham  
B3 1PX

Date: 5th February 2025

# SARNIA CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2024

		Unrestricted fund 2024		Unrestricted fund 2023	
	<u>Note</u>	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	2		<u>47,254</u>		<u>43,557</u>
<b>EXPENDITURE ON:</b>					
Charitable Activities					
Grant Making	3	15,300		5,000	
Grant Related Support Costs	4	<u>2,584</u>		<u>2,272</u>	
Cost of Grant Making			17,884		7,272
Other	4		<u>13,745</u>		<u>11,864</u>
<b>TOTAL EXPENDITURE</b>			<u>31,629</u>		<u>19,136</u>
<b>NET INCOME/(EXPENDITURE)</b>			15,625		24,421
<b>GAINS/(LOSSES) ON INVESTMENT ASSETS</b>					
Unrealised Gains/(Losses) On Investments	5		52,029		(127,231)
Realised Gains/(Losses) On Investment Assets	5		<u>35,569</u>		<u>30,184</u>
<b>NET MOVEMENT IN FUNDS</b>			103,223		(72,626)
Total Funds Brought Forward			<u>1,348,153</u>		<u>1,420,779</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	8		<u>1,451,376</u>		<u>1,348,153</u>

The notes on pages 8 to 11 form part of these accounts.

# SARNIA CHARITABLE TRUST

Balance Sheet as at 5 April 2024

		2024	2023
	Note	£	£
<b>FIXED ASSETS</b>			
Investments	5	1,332,405	1,249,269
<b>CURRENT ASSETS</b>			
Debtors	6	3,045	2,190
Cash at bank and in hand		120,555	100,531
		<u>123,600</u>	<u>102,721</u>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	7	<u>4,629</u>	<u>3,837</u>
<b>NET CURRENT ASSETS</b>		<u>118,971</u>	<u>98,884</u>
<b>NET ASSETS</b>		<u>1,451,376</u>	<u>1,348,153</u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted Funds	8	<u>1,451,376</u>	<u>1,348,153</u>

Approved for issue by the Board of Trustees and signed on its behalf by

  
DR T N D PEET  
 Trustee

Date: 23rd January 2025

The notes on pages 8 to 11 form part of these accounts.

# SARNIA CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 5 April 2024

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### 1. ACCOUNTING POLICIES

These accounts for the year ended 5 April 2024 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by charities FRS102 effective from January 2019. The financial statements are prepared under the historic cost convention.

#### **Fund accounting**

The charity maintains various types of funds as follows:

#### **Unrestricted funds**

**Designated funds** are funds which have been put aside out of unrestricted funds as follows:

**Investment funds** - to provide the income necessary to maintain the Trust's charitable activities, the charity requires a significant capital base and the Trustees have maintained an active investment policy in order to provide a degree of stability and certainty in income levels. In the circumstances the Trustees have created a designated Investment fund that represents the government stocks and other listed investments held in the charity's investment portfolio.

**General unrestricted funds** represent unrestricted income, which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

#### **Incoming resources**

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is a reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

Investment income is accounted for on an accruals basis. Dividends from quoted securities are accrued when the security is quoted ex-div.

#### **Grants**

Grants made by the Trust are charged against income in the year in which they are made.

#### **Costs of generating funds**

The cost of generating funds consist of investment management fees.

#### **Charitable activities**

Costs of charitable activities include grants made and an apportionment (based on time costs incurred) of overhead and support costs as shown in note 4.

Support costs comprise all costs associated with the general administration of the trust in support of the charitable activities of the charity and are allocated to charitable activities and governance costs on the basis of time costs incurred.

# SARNIA CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2024

## 1. ACCOUNTING POLICIES (continued)

### Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice (based on time costs incurred). These costs include costs relating to statutory independent examiner's report and legal fees.

### Investments

Listed investments are stated at closing middle market price immediately prior to the end of the financial year. All movements in value are shown in the Statement of Financial Activities. Income from listed investments is recognised as income as received together with any associated recoverable income tax or tax credit.

Realised and unrealised gains are shown separately in the appropriate section of the Statement of Financial Activities.

## 2. INVESTMENT INCOME

	2024 £	2023 £
Dividends	44,185	43,088
Interest - Gross	3,069	469
	<u>47,254</u>	<u>43,557</u>

## 3. GRANTS

	2024 £	2023 £
Alzheimers Research UK	1,000	-
Forest Parish Church	-	5,000
Guernsey Aid	3,000	-
Norfolk and Norwich Naturalists Society	5,000	-
Norfolk Wildlife Trust	1,000	-
Surrey Wildlife Trust	1,800	-
The Town Church Guernsey	1,000	-
The Wildlife Trust	2,500	-
	<u>15,300</u>	<u>5,000</u>

All grants made in the year were to institutions. None were made to individuals (2023: none).

Details of grants paid in the corresponding period are available on request from the registered address of the Trust.

# SARNIA CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2024

## 4. SUPPORT AND OTHER COSTS

	Basis of apportionment	Charitable activity £	Governance £	Total 2024 £	Total 2023 £
Independent Examiner's Fee	0/1	-	822	822	504
Other Expenses	1/5	2,584	12,923	15,507	13,632
		<u>2,584</u>	<u>13,745</u>	<u>16,329</u>	<u>14,136</u>

Support costs are apportioned based on time costs incurred.

No Trustee, or person related or connected to them, has received any emoluments or expenses from the charity during the year or the preceding years.

There are no employees (2023: none).

## 5. INVESTMENTS

	2024 £	2023 £
Quoted investments:		
Market Value 6 April 2023	1,202,816	1,293,733
Additions	120,163	159,186
Disposals	(90,019)	(153,056)
Net Realised Investment Gains/(Losses)	35,569	30,184
Net Unrealised Investment Gains/(Losses)	52,029	(127,231)
Market Value 5 April 2024	<u>1,320,558</u>	<u>1,202,816</u>
Uninvested Cash Capital	11,847	46,453
	<u>1,332,405</u>	<u>1,249,269</u>
Historical Cost at 5 April 2024	<u>1,090,650</u>	<u>1,024,937</u>

There were 6 disposals during the year producing net realised gain of £35,569.

There are 60 investments constituting the Fund (excluding the uninvested cash capital):

	Market value £	%
Fixed Interest and Stock - 21 holding	408,486	30.7
Equities (all based in the UK) - 19 holding	329,916	24.7
Equities (overseas) - 20 holding	582,156	43.7
Uninvested Cash Capital	11,847	0.9
	<u>1,332,405</u>	<u>100</u>

## SARNIA CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2024

6. DEBTORS	2024 £	2023 £
Dividends	<u>3,045</u>	<u>2,190</u>
7. CREDITORS	2024 £	2023 £
Independent Examiner's Fee	1,008	1,008
Investment Management Fees	1,065	1,065
Accountancy Fees	<u>2,556</u>	<u>1,764</u>
	<u>4,629</u>	<u>3,837</u>

### 8. STATEMENT OF MOVEMENTS ON UNRESTRICTED FUNDS

	Balance 5 April 2023 £	Income £	Expenditure gains & losses £	Transfers £	Balance 5 April 2024 £
Investment Fund	1,249,269	-	-	83,136	1,332,405
General Fund	<u>98,884</u>	<u>47,254</u>	<u>55,969</u>	<u>(83,136)</u>	<u>118,971</u>
Total Unrestricted Funds	<u>1,348,153</u>	<u>47,254</u>	<u>55,969</u>	<u>-</u>	<u>1,451,376</u>

Transfers were made between the investment fund and the general fund in order to equate the investment fund value with the value of the investment portfolio and amounts incurred in respect of the general fund suffered by the investment fund.

### 9. TAXATION

Sarnia Charitable Trust is a registered charity and, as such, is exempt from tax on income and gains falling within section 532 ITA2007 or Section 256 TCGA92 to the extent that they are applied to its charitable objectives.

### 10. RELATED PARTIES

Aggregate amount of donations, without conditions, received from related parties amounted to £Nil (2023: £Nil).

### 11. CONTROLLING PARTY

Throughout the current and previous period, the charity was not under the control of any single individual or entity.