

Sidney Sanders Charitable Trust

**Report of the Trustees
and Financial Statements**

for the Year Ended

5 April 2021

Sidney Sanders Charitable Trust
Index to Financial Statements
for the Year Ended 5 April 2021

Contents	Page
Legal and Administrative Details	1
Trustees' Annual Report	2 - 3
Independent Examiner's Report	4 - 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 10

Sidney Sanders Charitable Trust

Legal and Administrative Details for the Year Ended 5 April 2021

The Sidney Sanders Charitable Trust was established under a Trust Deed dated 1 August 1983 and was subsequently approved by the Inland Revenue Charity Division. The Trust is registered with the Charity Commission (registration number 287681).

Address of Charity:	13 Cottage Road Epsom Surrey KT19 9RT
Trustees:	Mrs E J Barham Carter - Chairman C Barham Carter Mrs C C Slatter Mrs C M E Warburg
Secretary:	J S Cushnie
Investment Advisers:	Investec Wealth & Investment Ltd 30 Gresham Street London EC2V 7QN
Independent Examiner:	M Leigh FCA CA
Accountants:	Azets Audit Services Limited Chartered Accountants Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

Sidney Sanders Charitable Trust

Trustees' Report for the Year Ended 5 April 2021

The Trustees present their report along with the financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page eight and comply with the Trust Deed and applicable law.

OBJECTIVES AND ACTIVITIES

Objectives of the Charity

The Trust Fund was established for the relief of those persons who are, or have been, engaged in the craft, trade or profession of silversmith, goldsmith or horologist and their wives, widows, children and other dependants who are also deemed to be aged, impotent or in need of financial assistance, by making allowances, grants or loans subject to such conditions as the Trustees shall from time to time decide. The Trustees have fulfilled these objectives by assisting such persons who have been in need, and by making grants within the named crafts. They plan to continue in this way.

The legal and administrative information on page one forms part of this report and sets out the Trustees who served during the year. Trustees are appointed by the Board of Trustees.

Grant making policy

The Trustees invite applications for support from people in need of financial assistance who comply with the requirements set out in the objectives of the Charity. The Trustees meet regularly to consider the applications, and with the assistance of the Trust Visitor, assess the needs and circumstances of the individuals and their dependents. Payments are made to beneficiaries for general welfare and for specific individual needs.

In addition, the Trustees aim, within their discretion, to provide sponsorship for at least one individual each year with fees at West Dean College, Chichester, West Sussex in the study of horology and fine metal work.

ACHIEVEMENTS AND PERFORMANCE

Investment income totalling £30,439 was received in the year (2020 - £36,409) and the Charity realised losses of £3,365 (2020 - £15,222 gain) resulting from investment disposals and an unrealised gain of £121,934 (2020 - £161,448 loss) on the revaluation of investments to market value on 5 April 2021.

During the year, the Charity paid £30,020 (2020 - £40,568) for general welfare of people in financial need to 12 individuals (2020 - 16). The Sidney Sanders Prize was awarded to a student at the West Dean College totalling £nil (2020 - £125). No additional grants (2020- £nil) were made to beneficiaries in the year.

FINANCIAL REVIEW

Financial review and investment policy

The Trust Deed authorises the Trustees to make and hold investments using the funds of the Charity. There are no restrictions on the Trustees' power to invest.

The investments are managed by Investec Wealth & Investment Limited on a discretionary basis and quarterly reports are made to the Trustees. Future investment strategy is agreed by the Trustees and takes account of income requirements, risk profile and the investment manager's view of market prospects in the medium term. The strategy is set within an overall policy which states that the funds are to be invested in low to medium risk investments with a view to ensuring that the overall yield from capital appreciation and income exceeds inflation over a five-year period. At the interim reporting periods the Trustees receive a statement showing the performance of the funds relative to major market indices. Whilst it has been a turbulent period in the financial and equity markets, the Trustees are satisfied that the performance of the fund has met their requirements and progressed in line with markets generally.

Funds available are considered sufficient to permit the Charity to continue operating for the foreseeable future.

Sidney Sanders Charitable Trust

Trustees' Report for the Year Ended 5 April 2021

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level equivalent to the investments required to produce a yield sufficient to meet the objectives of the Charity.

Risk management

The Trustees have examined the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to mitigate those risks.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(1) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The beneficiaries of the Charity are those persons who are, or have been, associated with the craft of silversmith, goldsmith or horologist and their dependents. The Charity benefits the public by providing financial assistance to the aforementioned beneficiaries. The Charity also provides sponsorship to individuals studying the crafts of horology and final metal work. The promotion of these skills is considered to be in the interests of the wider community as they are in decline.

GOVERNANCE

Methods, policies and procedures for recruitment, appointment, induction and training of Trustees

The Trust Deed provides for a minimum number of Trustees and where there is a requirement for new Trustees these would be identified and appointed by the current Trustees. The current Trustees are responsible for the induction of any new Trustee which involves awareness of a Trustees' responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Charity. A new Trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

INDEPENDENT EXAMINER

A resolution for the re-appointment of Mr M Leigh FCA CA, of Azets Chartered Accountants, is to be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Trustees on 26 July 2021

Mrs E J Barham Carter - Chairman

Sidney Sanders Charitable Trust
Independent Examiner's Report

Independent Examiner's Report to the Trustees of Sidney Sanders Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 6 to 11.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Other Matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) 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 (FRS102), second edition issued on 17 October 2019 in preference to the Accounting and Reporting Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or

Sidney Sanders Charitable Trust
Independent Examiner's Report

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Leigh FCA CA
Independent Examiner
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Date 2 August 2021

Sidney Sanders Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2021

	Notes	2021		2020	
		£	£	£	£
INCOMING RESOURCES					
Investment income	2	30,439		36,409	
Donations		66,341		-	
Total incoming resources			96,780		36,409
RESOURCES EXPENDED					
Charitable expenditure					
Payments to beneficiaries	3	37,020		40,693	
Support costs	4	3,900		13,133	
Management and administration	5	13,171		22,270	
		54,091		76,096	
Cost of generating funds					
Investment managers' fee		8,821		9,926	
Total resources expended			62,912		86,022
NET INCOME / (EXPENDITURE)			33,868		(49,613)
Unrealised gains/ (loss) on revaluations on investment assets	7		121,934		(161,448)
Realised (loss)/gains on disposals of investment assets	7		(3,365)		15,222
NET MOVEMENT IN UNRESTRICTED FUND			152,437		(195,839)
Unrestricted fund balance at 6 April 2020			864,611		1,060,450
UNRESTRICTED FUND BALANCE AT 5 April 2021			1,017,048		864,611

The notes on pages 8 to 10 form part of these financial statements.

Sidney Sanders Charitable Trust

**Balance Sheet
At 5 April 2021**

	Notes	<u>2021</u>		<u>2020</u>	
		£	£	£	£
FIXED ASSETS					
Investments	7		1,008,077		797,596
CURRENT ASSETS					
Cash at bank and in hand			13,471		71,515
CREDITORS: Amounts falling due within one year	8		(4,500)		(4,500)
			<hr/>		<hr/>
NET CURRENT ASSETS			8,971		67,015
			<hr/>		<hr/>
NET ASSETS			1,017,048		864,611
			<hr/>		<hr/>
FUNDS					
Unrestricted fund	9		1,017,048		864,611
			<hr/>		<hr/>

Approved by the Board of Trustees onand signed on its behalf by:

.....
Mrs E J Barham Carter
Trustee

.....
C Barham Carter
Trustee

The notes on pages 8 to 10 form part of these financial statements.

Sidney Sanders Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared 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) second edition issued on 17 October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition issued on 17 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Investment income

The Trust derives its income from dividends and interest received from investments in the year. Investment income is credited to the Statement of Financial Activities in the period in which the Charity is entitled to receipt and is shown inclusive of tax credit transitional relief.

c) Resources expended

Expenditure is included on an accruals basis and inclusive of irrecoverable Value Added Tax.

Payments to beneficiaries are charged to the Statement of Financial Activities in the period in which the grant or sponsorship is approved by the Trustees. Where the Trustees have expressed their intention to pay future amounts, these are only included as liabilities where the payments and timing are certain.

Support costs comprise costs for providing support and assistance to potential applicants and to aid the Trustees in the assessment of the needs of these applicants.

Management and administration costs comprise costs for the running of the Charity itself as an organisation. Fixed assets with a short useful economic life are written off in the year of acquisition, and included within management and administration costs.

d) Fixed asset investments

Investments are shown in the Balance Sheet at market value. Any gain or loss arising on revaluation or disposal is taken to the Statement of Financial Activities.

e) Taxation

The Trust is registered as a Charity and is not liable to taxation.

f) Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the Charity's objectives.

g) Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

2. INVESTMENT INCOME

	2021 £	2021 £
Net dividends and interest	30,438	36,316
Bank deposit account interest	1	93
	<hr/>	<hr/>
	30,439	36,409
	<hr/>	<hr/>

Sidney Sanders Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

3. PAYMENTS TO BENEFICIARIES	2021	2020
	£	£
The amounts payable in the year comprise:		
Individuals:		
(i) Payments to beneficiaries for the general welfare of people in financial need whose circumstances comply with the Charity's objectives 12 grants (2020 - 16)	37,020	40,568
(ii) Sponsorship for the training of a person engaged in the craft, trade or profession of silversmith, goldsmith or horologist Nil (2020 - Nil)	-	-
(iii) Sidney Sanders Prize	-	125
	<hr/>	<hr/>
	37,020	40,693
	<hr/>	<hr/>
4. SUPPORT COSTS	2021	2020
	£	£
Trust visitor costs	3,900	13,133
	<hr/>	<hr/>
5. MANAGEMENT AND ADMINISTRATION	2021	2020
	£	£
Telephone, postage and stationery	369	401
Sundry expenses	162	729
Insurance	140	140
Trust secretary fees	8,000	16,500
Accountancy fees	4,500	4,500
	<hr/>	<hr/>
	13,171	22,270
	<hr/>	<hr/>
There are no highly paid staff.		

Sidney Sanders Charitable Trust

**Notes to the Financial Statements
for the Year Ended 5 April 2021**

6. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The Trustees received no remuneration from the Charity during the year. Reimbursed travel expenses of £19 were paid during the year (2020- £595).

7. FIXED ASSET INVESTMENTS

All the investments are held primarily for an investment return.

	2021	2020
	£	£
Quoted investments		
Market value at 6 April 2020	797,596	995,905
Add: Acquisitions at cost	244,087	116,662
Less: Disposals at book value	(155,539)	(153,523)
Unrealised gain/ (loss) on revaluation	121,934	(161,448)
	<hr/>	<hr/>
Market value at 5 April 2021	1,008,077	797,596
	<hr/>	<hr/>
TOTAL FIXED ASSET INVESTMENTS	1,008,077	797,596
	<hr/>	<hr/>
Historic cost at 5 April 2021	824,532	735,981
	<hr/>	<hr/>
Realised (losses)/gains on disposals		
Proceeds of sale	152,174	168,745
Cost of investments sold	(155,539)	(153,523)
	<hr/>	<hr/>
	(3,365)	15,222
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	4,500	4,500
	<hr/>	<hr/>

Sidney Sanders Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

9. MOVEMENT IN FUNDS – CURRENT YEAR

	At 06.04.20 £	Net movement in funds £	At 05.04.21 £
Unrestricted funds			
General fund	864,611	152,437	1,017,048
TOTAL FUNDS	<u>864,611</u>	<u>152,299</u>	<u>1,016,910</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Gains/ (loss) on investments £	Movement in funds £
Unrestricted funds				
General fund	96,780	(62,912)	118,569	152,437
TOTAL FUNDS	<u>96,780</u>	<u>(62,912)</u>	<u>118,569</u>	<u>152,437</u>

MOVEMENT IN FUNDS – PRIOR YEAR

	At 06.04.19 £	Net movement in funds £	At 05.04.20 £
Unrestricted funds			
General fund	1,060,450	(195,839)	864,611
TOTAL FUNDS	<u>1,060,450</u>	<u>(195,839)</u>	<u>864,611</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Gains/ (loss) on investments £	Movement in funds £
Unrestricted funds				
General fund	36,409	(86,022)	(146,226)	(195,839)
TOTAL FUNDS	<u>36,409</u>	<u>(86,022)</u>	<u>(146,226)</u>	<u>(195,839)</u>

10. CONTROLLING PARTY

The Trust is controlled by the Board of Trustees.

11. RELATED PARTY TRANSACTIONS

Donations received include £64,841 (2020 -£nil) from G S Sanders Charitable Trust, a charity in which Mrs E J Barham Carter was also a trustee.