

Sidney Sanders Charitable Trust

**Report of the Trustees
and Financial Statements**

for the Year Ended

5 April 2023

Sidney Sanders Charitable Trust
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for the Year Ended 5 April 2023

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Sidney Sanders Charitable Trust

Legal and Administrative Details for the Year Ended 5 April 2023

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:

Anthony Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Sidney Sanders Charitable Trust
Trustees' Report
for the Year Ended 5 April 2023

The Trustees present their report along with the financial statements for the year ended 5 April 2023. 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 27,279 was received in the year (2022 - £29,627) and the Charity realised gains of £23,691 (2022 - £21,440 gain) resulting from investment disposals and recorded an unrealised loss of £89,204 (2022 gain of - £31,582) on the revaluation of investments to market value on 5 April 2023.

During the year, the Charity paid £24,450 (2022 - £32,269) for general welfare of people in financial need to 9 individuals (2022 - 12). The Sidney Sanders Prize was awarded to one student at the West Dean College totalling £150 (2022 - 2 prizes totalling £250). One additional grant of £5,000 (2022 - £5,000) was made to one student 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 2023

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 appointment of Mr A Kelly is to be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Trustees on11/7/2023.....

.....
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 2023, which are set out on pages 6 to 12.

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 Act

have 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.


.....

Anthony Kelly FCA
2 Woodberry Close
Chiddingfold
Godalming
Surrey
GU8 4SF

Dated 11/7/2023

Sidney Sanders Charitable Trust
Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	2023		2022	
		£	£	£	£
INCOMING RESOURCES					
Investment income	2	27,279		29,627	
Total incoming resources			27,279		29,627
RESOURCES EXPENDED					
Charitable expenditure					
Payments to beneficiaries	3	29,600		37,519	
Support costs	4	3,600		3,600	
Management and administration	5	15,831		16,030	
		49,031		57,149	
Cost of generating funds					
Investment managers' fee		8,675		9,423	
Total resources expended			57,706		66,572
NET EXPENDITURE			(30,427)		(36,945)
Unrealised gains/(loss) on revaluations on investment assets	7		(89,204)		31,582
Realised gains on disposals of investment assets	7		23,691		21,440
NET MOVEMENT IN UNRESTRICTED FUND			(95,940)		16,077
Unrestricted fund balance at 6 April 2022			1,033,125		1,017,048
UNRESTRICTED FUND BALANCE AT 5 April 2023			937,185		1,033,125

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

Sidney Sanders Charitable Trust

**Balance Sheet
At 5 April 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	7		918,927		942,881
CURRENT ASSETS					
Cash at bank and in hand		20,858		92,744	
CREDITORS: Amounts falling due within one year	8	(2,600)		(2,500)	
NET CURRENT ASSETS			18,258		90,244
NET ASSETS			937,185		1,033,125
FUNDS					
Unrestricted fund	9		937,185		1,033,125

Approved by the Board of Trustees on11/7/2023..... and signed on its behalf by:

.....
Mrs E J Barham Carter
(Chairman)

.....
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 2023

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

	2023	2022
	£	£
Net dividends and interest	27,279	29,967

Sidney Sanders Charitable Trust

**Notes to the Financial Statements
for the Year Ended 5 April 2023**

3. PAYMENTS TO BENEFICIARIES	2023	2022
	£	£
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 9 grants (2022 - 12)	24,450	32,269
(ii) Sponsorship for the training of a person engaged in the craft, trade or profession of silversmith, goldsmith or horologist 1 person (2022 - 1)	5,000	5,000
(iii) Sidney Sanders Prize	150	250
	<hr/> 29,600 <hr/>	<hr/> 37,519 <hr/>
4. SUPPORT COSTS	2023	2022
	£	£
Trust visitor costs	3,600	3,600
	<hr/>	<hr/>
5. MANAGEMENT AND ADMINISTRATION	2023	2022
	£	£
Telephone, postage and stationery	381	362
Sundry expenses	690	1,278
Insurance	160	160
Trust secretary fees	12,000	12,000
Accountancy fees	2,600	2,500
Bank charges (net refund)	-	(270)
	<hr/> 15,831 <hr/>	<hr/> 16,030 <hr/>
There are no highly paid staff.		

Sidney Sanders Charitable Trust

**Notes to the Financial Statements
for the Year Ended 5 April 2023**

6. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The Trustees received no remuneration from the Charity during the year. Reimbursed travel expenses of £Nil were paid during the year (2022- £540).

7. FIXED ASSET INVESTMENTS

All the investments are held primarily for an investment return.

	2023	2022
	£	£
Quoted investments		
Market value at 6 April 2022	942,881	1,008,077
Add: Acquisitions at cost	200,694	229,142
Less: Disposals at book value	(135,444)	(325,920)
Unrealised gain/(loss) on revaluation	(89,204)	31,582
	<hr/>	<hr/>
Market value at 5 April 2023	918,927	942,881
	<hr/>	<hr/>
TOTAL FIXED ASSET INVESTMENTS	918,927	942,881
	<hr/>	<hr/>
Historic cost at 5 April 2023	791,859	727,950
	<hr/>	<hr/>
Realised gains on disposals		
Proceeds of sale	159,135	347,360
Cost of investments sold	(135,444)	(325,920)
	<hr/>	<hr/>
	23,691	21,440
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	2,600	2,500
	<hr/>	<hr/>

Sidney Sanders Charitable Trust

**Notes to the Financial Statements
for the Year Ended 5 April 2023**

9. MOVEMENT IN FUNDS – CURRENT YEAR

	At 06.04.22 £	Net movement in funds £	At 05.04.23 £
Unrestricted funds			
General fund	1,033,125	(95,940)	937,185
TOTAL FUNDS	<u>1,033,125</u>	<u>(95,940)</u>	<u>937,185</u>

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

	Incoming Resources £	Resources expended £	Net loss on investments £	Movement in funds £
Unrestricted funds				
General fund	27,279	(57,706)	(65,513)	(95,940)
TOTAL FUNDS	<u>27,279</u>	<u>(57,706)</u>	<u>(65,513)</u>	<u>(95,940)</u>

9. MOVEMENT IN FUNDS – PRIOR YEAR

	At 06.04.21 £	Net movement in funds £	At 05.04.22 £
Unrestricted funds			
General fund	1,017,048	16,077	1,033,125
TOTAL FUNDS	<u>1,017,048</u>	<u>16,077</u>	<u>1,033,125</u>

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

	Incoming Resources £	Resources expended £	Net gain on investments £	Movement in funds £
Unrestricted funds				
General fund	29,627	(66,572)	53,022	16,077
TOTAL FUNDS	<u>29,627</u>	<u>(66,572)</u>	<u>53,022</u>	<u>16,077</u>

Sidney Sanders Charitable Trust

**Notes to the Financial Statements
for the Year Ended 5 April 2023**

10. CONTROLLING PARTY

The Trust is controlled by the Board of Trustees.