

**Sidney Sanders Charitable Trust**

**Report of the Trustees  
and Financial Statements**

**for the Year Ended**

**5 April 2024**

**Sidney Sanders Charitable Trust**

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for the Year Ended 5 April 2024**

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## **Sidney Sanders Charitable Trust**

### **Legal and Administrative Details for the Year Ended 5 April 2024**

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:**

C Barham Carter  
Mrs C C Barham 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 2024**

The Trustees present their report along with the financial statements for the year ended 5 April 2024. 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.

#### **MRS JANE BARHAM CARTER**

The Trustees announce with great sadness the death on 8 May 2024 of the Chairman and Trustee Mrs Elizabeth Jane Barham Carter.

Mrs Barham Carter was instrumental in setting up the Charitable Trust as it is today and worked tirelessly so that the beneficiaries received support and help.

#### **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 £31,152 was received in the year (2023 - £27,279) and the Charity realised losses of £13,409 (2023 - £23,691 gain) resulting from investment disposals and recorded an unrealised gain of £15,579 (2023 loss of - £89,204) on the revaluation of investments to market value on 5 April 2024.

During the year, the Charity paid £21,914 (2023 - £24,450) for general welfare of people in financial need to 8 individuals (2023 - 9). The Sidney Sanders Prize was awarded to one student at the West Dean College totalling £150 (2023 - £150). One additional grant of £5,500 (2023 - £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 2024**

#### **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**

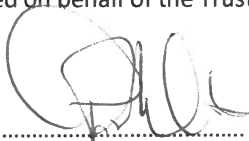
##### **Methods, policies and procedures for recruitment, appointment, induction and training of Trustees**

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 on .....31/7/24.....



.....  
C Barham Carter

**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 2024, 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 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.

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

Dated: 20/7/24.....

**Sidney Sanders Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 5 April 2024**

	Notes	2024		2023	
		£	£	£	£
INCOMING RESOURCES					
Investment income	2	31,152		27,279	
Total incoming resources			31,152		27,279
RESOURCES EXPENDED					
Charitable expenditure					
Payments to beneficiaries	3	27,564		29,600	
Support costs	4	3,600		3,600	
Management and administration	5	16,089		15,831	
		47,253		49,031	
Cost of generating funds					
Investment managers' fee		8,197		8,675	
Total resources expended			55,450		57,706
NET EXPENDITURE			(24,298)		(30,427)
Unrealised loss on revaluations on investment assets	7		(12,583)		(89,204)
Realised gains on disposals of investment assets	7		15,579		23,691
NET MOVEMENT IN UNRESTRICTED FUND			(21,302)		(95,940)
Unrestricted fund balance at 6 April 2023			937,185		1,033,125
UNRESTRICTED FUND BALANCE AT 5 April 2024			915,883		937,185

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

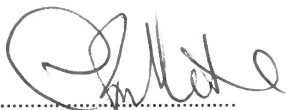


Sidney Sanders Charitable Trust

Balance Sheet  
At 5 April 2024

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		889,009		918,927
<b>CURRENT ASSETS</b>					
Cash at bank and in hand			29,474		20,858
<b>CREDITORS:</b> Amounts falling due within one year	8		(2,600)		(2,600)
<b>NET CURRENT ASSETS</b>			26,874		18,258
<b>NET ASSETS</b>			915,883		937,185
<b>FUNDS</b>					
Unrestricted fund	9		915,883		937,185

Approved by the Board of Trustees on 3/7/24 and signed on its behalf by:



C Barham Carter  
Trustee



Mrs C C Barham Slatter  
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 2024

#### 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

	2024 £	2023 £
Net dividends and interest	31,152	27,279

**Sidney Sanders Charitable Trust**

**Notes to the Financial Statements  
for the Year Ended 5 April 2024**

<b>3. PAYMENTS TO BENEFICIARIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The amounts payable in the year comprise:		
<b>Individuals:</b>		
(i) Payments to beneficiaries for the general welfare of people in financial need whose circumstances comply with the Charity's objectives 8 grants (2023 - 9)	21,914	24,450
(ii) Sponsorship for the training of a person engaged in the craft, trade or profession of silversmith, goldsmith or horologist 1 person (2023 - 1)	5,500	5,000
(iii) Sidney Sanders Prize	150	150
	<hr/> 27,564 <hr/>	<hr/> 29,600 <hr/>
 <b>4. SUPPORT COSTS</b>	 <b>2024</b>	 <b>2023</b>
	<b>£</b>	<b>£</b>
Trust visitor costs	3,600	3,600
	<hr/>	<hr/>
 <b>5. MANAGEMENT AND ADMINISTRATION</b>	 <b>2024</b>	 <b>2023</b>
	<b>£</b>	<b>£</b>
Telephone, postage and stationery	452	381
Sundry expenses	1,037	690
Insurance	-	160
Trust secretary fees	12,000	12,000
Accountancy fees	2,600	2,600
	<hr/> 16,089 <hr/>	<hr/> 15,831 <hr/>
There are no highly paid staff.		

**Sidney Sanders Charitable Trust**

**Notes to the Financial Statements  
for the Year Ended 5 April 2024**

**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 (2023- £Nil).

**7. FIXED ASSET INVESTMENTS**

All the investments are held primarily for an investment return.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Market value at 6 April 2023	918,927	942,881
Add: Acquisitions at cost	215,372	200,694
Less: Disposals at book value	(260,869)	(135,444)
Unrealised gain/(loss) on revaluation	15,579	(89,204)
	<hr/>	<hr/>
Market value at 5 April 2024	889,009	918,927
	<hr/>	<hr/>
<b>TOTAL FIXED ASSET INVESTMENTS</b>	889,009	918,927
	<hr/>	<hr/>
Historic cost at 5 April 2024	747,267	791,859
	<hr/>	<hr/>
Realised gains/(loss) on disposals		
Proceeds of sale	247,837	159,135
Cost of investments sold	(261,246)	(135,444)
	<hr/>	<hr/>
	(13,409)	23,691
	<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	2,600	2,600
	<hr/>	<hr/>

**Sidney Sanders Charitable Trust**

**Notes to the Financial Statements  
for the Year Ended 5 April 2024**

**9. MOVEMENT IN FUNDS – CURRENT YEAR**

	At 06.04.23 £	Net movement in funds £	At 05.04.24 £
<b>Unrestricted funds</b>			
General fund	937,185	(21,302)	915,883
<b>TOTAL FUNDS</b>	937,185	(21,302)	915,883

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

	Incoming Resources £	Resources expended £	Net gain on investments £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	31,152	(55,450)	2,996	(21,302)
<b>TOTAL FUNDS</b>	31,152	(55,450)	2,996	(21,302)

**9. MOVEMENT IN FUNDS – PRIOR YEAR**

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

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

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

**Sidney Sanders Charitable Trust**

**Notes to the Financial Statements  
for the Year Ended 5 April 2024**

**10. CONTROLLING PARTY**

The Trust is controlled by the Board of Trustees.