

SANDRA CHARITABLE TRUST

England & Wales · Charity number 327492

Details

Status Registered

Legal form Other

Registered 1987-07-08

Register [View on the Charity Commission register](#)

Contact

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London
W1J 5AW

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Activities

Objects: AS TO CAPITAL AND INCOME OF THE TRUST TO SUCH CHARITABLE BODIES, ASSOCIATIONS OR INSTITUTIONS OR TO APPLY THE SAME FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Providing support to a wide variety of beneficiaries including nurses, charities involved in animal welfare and research, environmental protection, relief of poverty and youth development.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,169,592	£991,577	£30,889,125	0
2024-06-30	£1,080,369	£1,051,170	£29,556,233	0
2023-06-30	£879,064	£1,084,345	£25,946,413	0
2022-06-30	£828,421	£940,445	£25,440,392	0
2021-06-30	£723,327	£1,101,586	£26,368,668	0

Trustees

Name	Role	Appointed
Francis Richard Hobart de Courcy Moore		2014-05-22
Lucy Forsyth		2015-01-27
MICHAEL MACFADYEN DL		
RICHARD MOORE		

SANDRA CHARITABLE TRUST

England & Wales - Charity number 327492

Accounts

SANDRA CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

CHARITY NO: 327492

SANDRA CHARITABLE TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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SANDRA CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	Richard Moore Michael Macfadyen Francis Moore Lucy Forsyth
Principal Office	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Bankers	National Westminster Bank plc Finsbury Square Branch PO Box 549 78 Finsbury Pavement London EC2A 1JA
Investment Managers	W1M (formerly Waverton Investment Management Limited) 16 Babmaes Street London SW1Y 6AH Evelyn Partners 45 Gresham Street London EC2V 7BG
Accountants	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Auditor	R E Jones & Co 132 Burnt Ash Road Lee London SE12 8PU
Legal Advisors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 13-14 and comply with the Charity's Trust Deed, the Charities Act 2011 (s4) and the 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) effective 1 January 2015.

Structure, Governance and Management

Sandra Charitable Trust is an unincorporated registered Charity, established under a governing Deed of Trust dated 29 June 1987. Michael Macfadyen and Richard Moore are both original Trustees of the Charity. Francis Moore was appointed on 22 May 2014 and Lucy Forsyth was appointed on 27 January 2015. The four Trustees are considered to be the Key Management Personnel of the Charity and are actively involved in the administration.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees will collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment would be by nomination and the Trustees would review the skills of each nominated person to select members with the relevant experience and skills.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity would be provided to the prospective new Trustee before appointment and further information would then be shared at the regular Trustees' meetings throughout the year. This information would include a brief history of the Charity, a copy of the previous year's Financial Statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

The Trustees are kept up to date on new issues through their own professional expertise and under advice from the Secretary and the other professional advisors to the Charity. The Trustees meet regularly throughout the year and agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is delegated to the Secretary to the Trustees.

All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The major risks identified by the Trustees are the volatility of investment returns on the managed portfolios and the proper use of the grants made by the Charity each year.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Objects, Objectives and Principal Activities for the public Benefit

Under the terms of the Deed, the Trustees have discretion to pay or apply the Trust Fund or the income thereof to such purposes or objects which are from time to time recognised as exclusively charitable according to the laws of England and Wales. The Trustees confirm that they have complied with the duty in section 4 of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission, including that on public benefit, and when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The aims of the Charity are:

- To support a wide variety of beneficiaries including nurses and charities involved in animal welfare and research, environmental protection, relief of poverty and youth development.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

The Charity carries out these aims and objectives by:

- Providing funding to recognised charitable institutions.
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.
- Providing financial assistance to nurses and those studying to become nurses.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general.

The Trustees review their grant making policy on an ongoing basis with three main factors in mind:

1. To monitor the level of the administrative costs of the Charity in the making of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess the Charity's donations provide a significant social reward.

The Trustees also receive numerous requests for funding from nurses and those studying to be nurses. Assistance is given to those suffering financial hardship and those requiring financial support in order to complete their studies. All such applications for funding are processed and liaison with the potential beneficiaries arranged on a voluntary basis as necessary. The funding given by the Trustees to nurses helps to provide the tools and expertise for the nursing sector with an aim to these resources being put into practice for the benefit of the public.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Achievements and Performance

The Trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. The total income of the Charity was £89,223 higher than the previous year. The Trustees set the Investment Managers cash targets rather than yield targets. These cash targets equate to the sum the Trustees intend to spend annually on worthy causes, in this way the Trustees feel they have greater control over the commitments which they make.

The Trustees provide assistance to charities where the Trustees believe that the grants will have a real and direct effect on the underlying needs which, in turn, furthers the Trust's charitable purposes. A special area of help is given to those who are training to be nurses and are in need of financial assistance. Since inception grants have been given to approximately 1,000 different charities, and in the special area relating to nurses over 3,000 grants have been made to different nurses. During the year ended 30 June 2025 grants of £620,500 were provided to charities and £92,798 was provided to nurses in training.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. The Charity's income during the year ended 30 June 2025 comprised dividends and interest totalling £819,592 (year ended 30 June 2024: £730,369) and voluntary income of £350,000 (year ended 30 June 2024: £350,000).

The Trustees allocated £858,945 (year ended 30 June 2024: £935,973) towards charitable activities from the Unrestricted Fund as follows:

	<u>Income Fund</u>	<u>Capital Fund</u>	<u>Total</u>
Donations to Organisations	620,500	-	620,500
Donations to Individuals	92,798	-	92,798
Governance Costs	145,647	-	145,647
	<u>858,945</u>	<u>-</u>	<u>858,945</u>

The governance costs of the Charity for the year ended 30 June 2025 were £145,647 (year ended 30 June 2024: £133,544).

The Trustees report an income surplus of £310,653 for the year ended 30 June 2025 (year ended 30 June 2024: surplus of £148,916) before brought forward balances.

The Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust Fund for the year whilst retaining capital for the maintenance and growth of the Fund.

Investment Policy and Performance

The Charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities (investment portfolios held with W1M and Evelyn Partners).

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Investment Policy and Performance (continued)

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

W1M have arranged, with the approval of the Trustees, the appointment of RBC Dexia Investor Services to hold investments as portfolio custodians on behalf of the Charity. Evelyn have arranged, with the approval of the Trustees, the appointment of Pershing Securities Limited to hold the investments as portfolio custodians on behalf of the Charity.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained W1M and Evelyn Partners to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers on a rotational basis at the Trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 30 June 2025, the Charity made a net realised gain on disposal of listed investments of £710,726 year ended 30 June 2024: £1,086,023) and an unrealised gain on listed investments of £444,186 (year ended 30 June 2024 a gain of: £2,494,581).

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for the future

The Trustees will continue to aim to fully distribute the income of the Unrestricted Fund each year and any income surplus brought forward whilst maintaining the capital of the Fund. The resources available for charitable purposes for the next year (to 30 June 2026) are expected to be around £1.15m. The Trustees are aiming to distribute all of their income during the year ending 30 June 2026.

The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Trustees' responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees following best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees 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.

Approved by the Trustees, and signed on their behalf on 17 April 2026
by:

Richard Moore
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

Opinion

We have audited the financial statements of the Sandra Charitable Trust (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including a summary of 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 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 twelve 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

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 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

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.

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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

audit. 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 posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Prior year corresponding figures

The corresponding figures have not been audited, but as part of our audit procedures, these figures have been found to be reasonable.

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Jones FCA, FCCA (Auditor)

For and on behalf of
R E Jones & Co
Chartered Accountants and Statutory Auditor
132 Burnt Ash Road
London
SE12 8PU

Date: 17 April 2026

SANDRA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Income Account £	Capital Account £	2025 £	2024 £
Income and endowments from:					
Donations and legacies	2	350,000	-	350,000	350,000
Investments	3	819,598	(6)	819,592	730,369
Total		<u>1,169,598</u>	<u>(6)</u>	<u>1,169,592</u>	<u>1,080,369</u>
Expenditure on:					
Investment Management Fees		-	132,632	132,632	115,197
Charitable activities					
Activities undertaking	5	713,298	-	713,298	802,429
Support costs	6	145,647	-	145,647	133,544
Total		<u>858,945</u>	<u>132,632</u>	<u>991,577</u>	<u>1,051,170</u>
Net income/(expenditure) before Investment gains/(losses)		310,653	(132,638)	178,015	29,199
Net gains on investments	7	-	1,154,912	1,154,912	3,580,604
Net (losses)/gains on foreign exchange		-	(35)	(35)	17
Net income		<u>310,653</u>	<u>1,022,239</u>	<u>1,332,892</u>	<u>3,609,820</u>
Total funds at 1 July 2024		<u>73,077</u>	<u>29,483,156</u>	<u>29,556,233</u>	<u>25,946,413</u>
Total funds at 30 June 2025		<u><u>383,730</u></u>	<u><u>30,505,395</u></u>	<u><u>30,889,125</u></u>	<u><u>29,556,233</u></u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2025

	Notes	£	2025	£	2024	£
Fixed Assets						
Investments	7		30,420,523		29,313,569	
Current Assets						
Cash at bank and in hand	8	528,107		306,423		
Liabilities						
Creditors: amounts falling due within one year	9	(59,505)		(63,759)		
Net current assets			468,602		242,664	
Total net assets			<u>30,889,125</u>		<u>29,556,233</u>	
Unrestricted Funds						
Capital Account			30,505,395		29,483,156	
Income Account			383,730		73,077	
			<u>30,889,125</u>		<u>29,556,233</u>	

Approved by the Trustees, and signed on their behalf on 17 April 2026
by:

Richard Moore
Trustee

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

STATEMENT OF CASH FLOW

	Notes	2025 £	2024 £
Net cash used in operating activities	10	<u>(995,838)</u>	<u>(1,043,577)</u>
Cash flow from investing activities:			
Interest received		24,317	12,323
Investment income received		795,281	722,566
Voluntary income received		350,000	350,000
Foreign exchange (loss)/gain		(35)	17
Payments to acquire investments		(1,728,487)	(3,829,565)
Receipts from the disposal of investments		<u>2,741,378</u>	<u>3,567,714</u>
Net cash provided by investing activities		<u>2,182,454</u>	<u>823,055</u>
Change in cash in the year		1,186,616	(220,522)
Cash brought forward		<u>467,697</u>	<u>688,219</u>
Cash carried forward		<u><u>1,654,313</u></u>	<u><u>467,697</u></u>
Represented by:			
National Westminster Bank plc		528,107	306,423
Cash at broker		<u>1,126,206</u>	<u>161,274</u>
		<u><u>1,654,313</u></u>	<u><u>467,697</u></u>

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

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

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS

	2025 £	2024 £
Grant received	350,000	350,000

3. INVESTMENT INCOME

	2025 £	2024 £
Income from listed securities	795,281	722,566
Interest received	24,317	12,323
Accrued interest	(6)	(4,520)
	819,592	730,369

4. CHARITABLE ACTIVITIES

	Activities Undertaking Directly (see note 5) £	Support Costs (see note 6) £	Total 2025 £	Total 2024 £
Grant making	713,298	145,647	858,945	935,973
	713,298	145,647	858,945	935,973

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. GRANTS PAID OR PAYABLE

	2025 £	2024 £
Adventure Plus	4,000	-
African Promise	1,000	-
After Umbrage	-	2,000
Almeida Theatre	11,000	10,000
Almshouses Association	-	10,000
ALS	-	2,000
Alzheimer's Research UK	4,000	-
Andrew Simpson Foundation	3,000	-
Anthony Nolan	2,000	-
Applecart Arts	-	5,000
Arundel Castle Cricket Foundation	30,000	30,000
Autistica	3,000	-
A-T Society	-	3,000
Bampton Classical Opera	-	2,500
Barnardo's	30,000	-
Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust	-	5,000
Be Free YC	-	3,000
Belvoir Cricket & Countryside Trust	3,000	3,000
Berin Centre	1,000	-
Berkshire Vision	3,000	3,000
Bishops Green Community	1,000	-
Blind Veterans UK	4,000	-
Bliss	4,000	-
Blood Cancer UK	3,000	2,000
Bone Cancer Research Trust	3,000	-
Boxes of Basics	-	2,000
BOSP	5,000	-
Brain & Spinal Injury Centre	-	5,000
Brain Tumour Charity	-	1,000
Brain Tumour UK	-	1,000
Breast Cancer Now	3,000	3,000
Brendoncare Foundation	-	10,000
British Forces Foundation	3,000	-
British Heart Foundation	3,000	1,000
British Horse Society	3,000	-
British Liver Trust	4,000	-
British Stammering Association	-	4,000
British Wireless for the Blind Fund	4,000	4,000
Brooke Hospital for Animals	3,000	3,000
Brothers Servants of the Blessed Virgin	-	5,000
Bryan Adams Foundation	-	10,000
Cancer Research UK	-	3,000
Cancerwise	3,000	-
Canine Partners	-	3,000
Care for Veterans	-	3,000
Centrepont	4,000	3,000
Chance to Shine Foundation Ltd	4,000	3,750
Charlie Waller Memorial Fund	-	1,000
Checkendon Sports Club	-	10,000
c/fwd	149,000	156,250

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. GRANTS PAID OR PAYABLE (CONT'D)

	2025 £	2024 £
b/fwd	149,000	156,250
Cherry Trees	3,000	-
Child Bereavement UK	-	4,000
Childhood Eye Cancer Trust	3,000	3,000
Children's Liver Disease Foundation	-	5,000
Chiltern Centre for Disabled Children	-	3,000
Chiswick House & Garden Trust	3,000	-
CIRCA	3,000	3,000
Cleanup UK	-	2,000
Clear Sky Children's Charity	-	3,000
Colostomy UK	-	3,000
Combat Stress	4,000	-
Coram Voice	3,000	3,000
Crisis at Christmas	-	6,000
Cure Parkinson's Trust	4,000	-
Cystic Fibrosis Trust	4,000	4,000
Dame Vera Lynn Children's Charity	3,000	-
Daventry Contact	3,000	3,000
Deaf Blind UK	-	4,000
Dear Toby Trust	5,000	-
Dedanists	-	10,000
Dementia UK	4,000	4,000
Disability Challengers	-	4,000
Dorchester Festival	-	2,000
Dravet Syndrome	-	1,000
Earth Trust	-	2,000
English Touring Opera	2,000	-
ERIC	4,000	-
Eve Appeal	-	3,000
Families United Network	3,000	3,000
FAST	5,000	-
Fields in Trust	8,000	3,000
Fight Against Blindness	-	3,000
Fight for Sight	3,000	-
Florence Nightingale Foundation	76,500	73,643
Future Trees	-	3,000
Global Action	-	1,500
Global Canopy Foundation	-	5,000
Go Beyond	-	3,000
Go Kids Go	-	5,000
Great Ormond St Hospital Children's Charity	2,000	1,000
Greatwood Charity	3,000	-
Greenham Trust (The Good Exchange)	-	2,000
Guildford Lions Club	1,000	-
Hackney Showroom	2,000	-
Hawker Typhoon Preservation Group	5,000	-
Headway	4,000	4,000
Health Poverty Action	5,000	5,000
c/fwd	314,500	340,393

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. GRANTS PAID OR PAYABLE (CONT'D)

	2025 £	2024 £
b/fwd	314,500	340,393
Hearing Dogs for Deaf People	5,000	5,000
Helen Arkell Dyslexia Charity	3,000	-
Henley and District Agriculture Association	1,000	1,000
Home-Start Crawley, Horsham and Mid-Sussex	3,000	3,000
Hope UK	-	3,000
Horatio's Garden	3,000	-
Huntington Disease Association	3,000	3,000
Insight	3,000	3,000
James' Place	-	1,000
JDRF	3,000	3,000
Jubilee House	-	3,000
Kenton Theatre Henley	10,000	-
KIDS	15,000	30,000
Kids Cancer Charity	4,000	-
Leander Club	25,000	24,000
Lennox Children's Cancer Fund	-	3,000
Let Me Know	3,000	-
Leukaemia Care	5,000	-
Leukaemia UK	4,000	-
Leys & St Faith's School Foundation	1,000	-
Little Angel Theatre	2,000	3,000
Livability	-	3,000
Living Paintings	4,000	4,000
London's Air Ambulance	4,000	5,000
London Youth	-	3,000
Lullaby Trust	-	4,000
MACS	-	3,000
Macular Society	3,000	3,000
Maggie's	2,000	-
Magic Breakfast	3,000	3,000
Marine Conservation Society	3,000	3,000
Maritime London Officer Cadet Scholarship	16,500	-
Marlborough College Foundation	6,000	2,000
Martlets Hospice	3,000	4,000
Meath Epilepsy	-	3,000
Movember	-	1,000
Multiple Sclerosis Society	3,000	3,000
National Autistic Society	3,000	-
National Brain Appeal	1,000	-
National Portrait Gallery	-	10,000
Newbury Cancer Care	1,000	-
Nomad Conservation Fund	-	5,000
NSPCC	2,000	-
Oakleaf Enterprise	-	3,000
Oasis Community Housing	-	2,000
Old Vic Theatre	10,000	10,000
c/fwd	472,000	499,393

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. GRANTS PAID OR PAYABLE (CONT'D)

	2025 £	2024 £
b/fwd	472,000	499,393
Open University	-	3,000
Opera Prelude	1,000	-
OSCAR Foundation	2,000	-
Osteopathic Centre for Children	6,500	6,000
Oxford Children's Hospital Charity	4,000	-
Oxfordshire Victoria County History	-	1,000
PACT	-	3,000
PALS	-	1,000
Parkinson's Disease Society	-	1,000
Peregrines Rowing Club	2,500	-
Potatoes for Ukraine	1,000	-
Princess Alice Hospice	-	3,000
Prostate Cancer UK	3,000	-
Prostate Project	3,000	-
Ramsbury Primary School	5,000	-
RCN Foundation	15,500	-
React	4,000	4,000
Restless Development	-	2,000
Rockinghorse Children's Charity	3,000	-
Royal Berks Charity	1,000	-
Royal British Legion	2,000	3,000
Royal Marines Charitable Trust	-	1,000
Royal Marsden Hospital Cancer Fund	-	4,000
Royal National College for the Blind	3,000	-
Royal National Institute for the Blind	4,000	-
Royal National Lifeboat Institution	-	6,000
Royal Star & Garter	4,000	-
Royal Trinity Hospice	-	4,000
Saint Francis Hospice	-	3,000
Samaritans	-	4,000
Sarcoma UK	-	2,000
Scottish Seabird Centre	3,000	4,000
Seashell Trust	4,000	-
Second Chance	-	2,000
Sense	-	3,000
Shine Charity	3,000	-
Smile Train	5,000	-
Sobell House Hospice	-	1,000
Society for Mucopolysaccharide Diseases	3,000	3,000
Spinal Muscular Atrophy	3,000	2,000
Spinal Research	5,000	5,000
Spread a Smile	6,000	3,000
St George's Hospital Charity	4,000	4,000
St Luke's Hospice	-	4,000
St Margaret's Somerset Hospice	1,000	-
St Martin in the Fields	4,000	4,000
c/fwd	577,500	585,393

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. GRANTS PAID OR PAYABLE (CONT'D)

	2025 £	2024 £
b/fwd	577,500	585,393
St Mary's Church Chidham	-	1,000
St Mary's Hawkesbury, Friends of	-	5,000
St Michael's Hospice Basingstoke	5,000	7,500
St Wilfrid's Hospice	-	10,000
Stoke Row CE Primary School	-	6,000
Stroke Association	-	4,000
Sue Ryder	-	3,000
Sunny Days Children's Fund	3,000	3,000
Support Dogs	3,000	-
Supporting Wounded Veterans	5,000	-
Surrey Care Trust	-	4,000
Sustain Alliance for Better Food and Farming	-	5,000
Teddy's Wish	2,000	-
Thames Hospice	-	3,000
Thames Valley Air Ambulance	4,000	-
The PTI	-	3,000
Thomley Activity Centre	-	4,000
Time2Talk	2,000	-
Tommy's	-	5,000
Tom's Trust	2,000	-
UCare	-	1,000
UK to Ukraine (via Healing Hands)	-	5,000
Ukraine Medical Aid and Supplies	4,000	2,000
Urology Foundation	-	3,000
Velindre Cancer Trust	-	1,000
Vision Foundation	-	4,000
Waltham St Lawrence's Churches Trust	-	1,000
Wessex Rivers Trust	-	1,000
White Lodge Centre	-	3,000
Whizz-Kids	-	4,000
Whoopsadaisy	3,000	3,000
Willow Foundation	3,000	3,000
Willow Trust	-	3,000
Winston's Wish	2,000	-
YANA	2,000	-
Zoological Society of London	3,000	3,000
	620,500	685,893
Grants to institutions under £1,000: 0 (2024: 2)	-	1,000
Previous year donations written back:		
Benefice of White Waltham (2022/23)	-	(3,000)
	620,500	683,893
Grants to individuals: 151 (2024: 212)	92,798	120,536
Previous year donations written back	-	(2,000)
	713,298	802,429

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

6. SUPPORT COSTS

	2025 £	2024 £
Accounting and administration	29,030	26,900
Grant and general management	82,700	75,700
Audit fee	2,500	2,400
VAT	24,040	22,021
Other	7,377	6,523
	<u>145,647</u>	<u>133,544</u>

The Trust had no paid employees, however time was donation on a voluntary basis. The Trustees did not receive remuneration or reimbursement of expenses during the year. The Trustees have not purchased indemnity insurance.

7. INVESTMENTS

	2025 £	2024 £
Market value at 1 July 2024	29,152,296	25,309,841
Acquisition cost	1,728,487	3,829,565
Proceeds from disposals	<u>(2,741,378)</u>	<u>(3,567,714)</u>
	(1,012,891)	261,851
Realised gains	710,726	1,086,023
Movement in unrealised valuation	<u>444,186</u>	<u>2,494,581</u>
	1,154,912	3,580,604
Market value at 30 June 2025	29,294,317	29,152,296
Cash held within the investment portfolio	1,126,206	161,273
Total value of portfolio at 30 June 2025	<u>30,420,523</u>	<u>29,313,569</u>
Historical cost at 30 June 2025	<u>22,294,709</u>	<u>22,596,874</u>

The following individual investments each represent more than 5% of the investment portfolio:

Legal & General Unit Trust International Index Trust C	6.95%
Legal & General Unit Trust UK Index Trust C Dis	8.31%

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. CASH AT BANK AND IN HAND

	2025 £	2024 £
National Westminster Bank plc	528,107	306,423

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Auditor fees	3,000	5,400
Accountancy fees	9,192	9,610
Administration fees	26,244	28,952
Broker fees	21,069	19,797
	59,505	63,759

10. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the year	178,015	29,199
Deduct interest	(24,317)	(12,323)
Deduct investment income	(795,281)	(722,566)
Deduct voluntary income	(350,000)	(350,000)
Increase/(decrease) in creditors	(4,255)	12,113
	(995,838)	(1,043,577)

11. RELATED PARTIES

- a) None of the Trustees have been paid any remuneration or received any other benefits from the Charity.
- b) There were no travel expenses reimbursed or paid to the Trustees during the year (year ended 30 June 2024: None).

No charges have been made to the charity during the year ended 30 June 2025 for the work carried out as trustees by Richard Moore or Francis Moore who are directors of Moore Family Office Limited. Moore Family Office charged professional fees of £111,730 plus VAT during the year to 30 June 2025.

SANDRA CHARITABLE TRUST

England & Wales - Charity number 327492

Accounts

SANDRA CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

CHARITY NO: 327492

SANDRA CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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SANDRA CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	Richard Moore Michael Macfadyen Francis Moore Lucy Forsyth
Principal Office	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Bankers	National Westminster Bank plc Finsbury Square Branch PO Box 549 78 Finsbury Pavement London EC2A 1JA
Investment Managers	Waverton Investment Management Limited 21 St James's Square London SW1Y 4HB Evelyn Partners 45 Gresham Street London EC2V 7BG
Accountants	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Auditor	R E Jones & Co 132 Burnt Ash Road Lee London SE12 8PU
Legal Advisors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 13-14 and comply with the Charity's Trust Deed, the Charities Act 2011 (s4) and the 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) effective 1 January 2015.

Structure, Governance and Management

Sandra Charitable Trust is an unincorporated registered Charity, established under a governing Deed of Trust dated 29 June 1987. Michael Macfadyen and Richard Moore are both original Trustees of the Charity. Francis Moore was appointed on 22 May 2014 and Lucy Forsyth was appointed on 27 January 2015. The four Trustees are considered to be the Key Management Personnel of the Charity and are actively involved in the administration.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees will collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment would be by nomination and the Trustees would review the skills of each nominated person to select members with the relevant experience and skills.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity would be provided to the prospective new Trustee before appointment and further information would then be shared at the regular Trustees' meetings throughout the year. This information would include a brief history of the Charity, a copy of the previous year's Financial Statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

The Trustees are kept up to date on new issues through their own professional expertise and under advice from the Secretary and the other professional advisors to the Charity. The Trustees meet regularly throughout the year and agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is delegated to the Secretary to the Trustees.

All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The major risks identified by the Trustees are the volatility of investment returns on the managed portfolios and the proper use of the grants made by the Charity each year.

The 2020 outbreak of the Coronavirus (COVID-19) epidemic resulted in an unforeseen impact on the charities that the Trustees support. The Trustees have continued to be able to continue to operate effectively with a continued use of online meetings and telephone contact during the year ended 30 June 2024. The day to day operation of the charity has not been unduly affected and visits to potential donees, and oversight of existing projects, have continued again in person.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Risk management (continued)

The full effect of the Covid disruption is still not fully known and the Trustees continue to monitor values of the investments under management. The reduction in dividends, seen since the start of the pandemic in 2020, has continued to reverse with income levels returning to pre-pandemic levels. However, the Trustees will continue to monitor this situation and the effect it may have on the longer term commitments that they make.

Objects, Objectives and Principal Activities for the public Benefit

Under the terms of the Deed, the Trustees have discretion to pay or apply the Trust Fund or the income thereof to such purposes or objects which are from time to time recognised as exclusively charitable according to the laws of England and Wales. The Trustees confirm that they have complied with the duty in section 4 of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission, including that on public benefit, and when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The aims of the Charity are:

- To support a wide variety of beneficiaries including nurses and charities involved in animal welfare and research, environmental protection, relief of poverty and youth development.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

The Charity carries out these aims and objectives by:

- Providing funding to recognised charitable institutions.
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.
- Providing financial assistance to nurses and those studying to become nurses.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general.

The Trustees review their grant making policy on an ongoing basis with three main factors in mind:

1. To monitor the level of the administrative costs of the Charity in the making of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess the Charity's donations provide a significant social reward.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Grant making policy (continued)

The Trustees also receive numerous requests for funding from nurses and those studying to be nurses. Assistance is given to those suffering financial hardship and those requiring financial support in order to complete their studies. All such applications for funding are processed and liaison with the potential beneficiaries arranged on a voluntary basis as necessary. The funding given by the Trustees to nurses helps to provide the tools and expertise for the nursing sector with an aim to these resources being put into practice for the benefit of the public.

Achievements and Performance

The Trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. The total income of the Charity was £201,305 higher than the previous year. The Trustees set the Investment Managers cash targets rather than yield targets. These cash targets equate to the sum the Trustees intend to spend annually on worthy causes, in this way the Trustees feel they have greater control over the commitments which they make.

The Trustees provide assistance to charities where the Trustees believe that the grants will have a real and direct effect on the underlying needs which, in turn, furthers the Trust's charitable purposes. A special area of help is given to those who are training to be nurses and are in need of financial assistance. Since inception grants have been given to approximately 1,000 different charities, and in the special area relating to nurses over 2,500 grants have been made to different nurses. During the year ended 30 June 2024 grants of £683,893 were provided to charities and £118,536 was provided to nurses in training.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. The Charity's income during the year ended 30 June 2024 comprised dividends and interest totalling £730,369 (year ended 30 June 2023: £679,064) and voluntary income of £350,000 (year ended 30 June 2023: £200,000).

The Trustees allocated £935,973 (year ended 30 June 2023: £966,873) towards charitable activities from the Unrestricted Fund as follows:

	Income <u>Fund</u>	Capital <u>Fund</u>	<u>Total</u>
Donations to Organisations	683,893	-	686,893
Donations to Individuals	118,536	-	118,536
Governance Costs	133,544	-	133,544
	<u>935,973</u>	<u>-</u>	<u>935,973</u>

The governance costs of the Charity for the year ended 30 June 2024 were £133,544 (year ended 30 June 2023: £118,642).

The Trustees report an income surplus of £148,916 for the year ended 30 June 2024 (year ended 30 June 2023: deficit of £82,574) before brought forward balances.

The Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust Fund for the year whilst retaining capital for the maintenance and growth of the Fund.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Investment Policy and Performance

The Charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities (investment portfolios held with Waverton Investment Management and Evelyn Partners).

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

Waverton Investment Management Limited have arranged, with the approval of the Trustees, the appointment of RBC Dexia Investor Services to hold investments as portfolio custodians on behalf of the Charity. Evelyn have arranged, with the approval of the Trustees, the appointment of Pershing Securities Limited to hold the investments as portfolio custodians on behalf of the Charity.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained Waverton Investment Management Limited and Tilney to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers on a rotational basis at the Trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 30 June 2024, the Charity made a net realised gain on disposal of listed investments of £1,086,023 year ended 30 June 2023: £1,023,407) and an unrealised gain on listed investments of £2,494,581 (year ended 30 June 2023 a loss of: £316,806).

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for the future

The Trustees will continue to aim to fully distribute the income of the Unrestricted Fund each year and any income surplus brought forward whilst maintaining the capital of the Fund. The resources available for charitable purposes for the next year (to 30 June 2025) are expected to be around £1,050,000. The Trustees are aiming to distribute all of their income during the year ending 30 June 2025.

The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Trustees' responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees following best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees 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.

Approved by the Trustees and signed on their behalf on 28 April 2025 by:

Richard Moore
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

Opinion

We have audited the financial statements of the Sandra Charitable Trust (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including a summary of 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 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 twelve 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

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 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

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.

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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

audit. 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 posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Prior year corresponding figures

The corresponding figures have not been audited, but as part of our audit procedures, these figures have been found to be reasonable.

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Smart (Auditor)

For and on behalf of
R E Jones & Co
Chartered Accountants and Statutory Auditor
132 Burnt Ash Road
London
SE12 8PU

Date: 29 April 2025

SANDRA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Income Account £	Capital Account £	2024 £	2023 £
Income and endowments from					
Donations and legacies	2	350,000	-	350,000	200,000
Investments	3	734,889	(4,520)	730,369	679,064
Total		1,084,889	(4,520)	1,080,369	879,064
Expenditure on					
Raising funds	4	-	115,197	115,197	117,472
Charitable activities					
Activities undertaking	6	802,429	-	802,429	848,231
Support costs	7	133,544	-	133,544	118,642
Total		935,973	115,197	1,051,170	1,084,345
Net income/(expenditure) before Investment gains/(losses)		148,916	(119,717)	29,199	(205,281)
Net gains/(losses) on investments	8	-	3,580,604	3,580,604	706,601
Net gains on foreign exchange		-	17	17	4,701
Net income/(expenditure)		148,916	3,460,904	3,609,820	506,021
Total funds at 1 July 2023		(75,839)	26,022,252	25,946,413	25,440,392
Total funds at 30 June 2024		73,077	29,483,156	29,556,233	25,946,413

All funds are unrestricted and relate to continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2024

	Notes	£	2024	£	£	2023	£
Fixed Assets							
Investments	8		29,313,569			25,819,406	
Current Assets							
Cash at bank and in hand	9	306,423			178,654		
Liabilities							
Creditors: amounts falling due within one year	10	(63,759)			(51,647)		
Net current assets			242,664			127,007	
Total net assets			<u>29,556,233</u>			<u>25,946,413</u>	
Unrestricted Funds							
Capital Account			29,483,156			26,022,252	
Income Account			73,077			(75,839)	
			<u>29,556,233</u>			<u>25,946,413</u>	

Approved by the Trustees on 28 April 2025 and signed by:

Richard Moore
Trustee

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

STATEMENT OF CASH FLOW

	Notes	2024 £	2023 £
Net cash used in operating activities	11	<u>(1,043,577)</u>	<u>(1,085,848)</u>
Cash flow from investing activities:			
Interest received		12,323	15,000
Investment income received		722,566	669,299
Voluntary income received		350,000	200,000
Foreign exchange gain		17	4,701
Payments to acquire investments		(3,829,565)	(5,511,337)
Receipts from the disposal of investments		<u>3,567,714</u>	<u>5,630,313</u>
Net cash provided by investing activities		<u>823,055</u>	<u>1,007,976</u>
Change in cash in the year		(220,522)	(77,872)
Cash brought forward		<u>688,219</u>	<u>766,091</u>
Cash carried forward		<u><u>467,697</u></u>	<u><u>688,219</u></u>
Represented by:			
National Westminster Bank plc		306,423	178,654
Cash at broker		<u>161,274</u>	<u>509,565</u>
		<u><u>467,697</u></u>	<u><u>688,219</u></u>

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

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

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS

	2024 £	2023 £
Grant received	350,000	200,000

3. INVESTMENT INCOME

	2024 £	2023 £
Income from listed securities	722,566	669,299
Interest received	12,323	15,000
Accrued interest	(4,520)	(5,235)
	730,369	679,064

4. RAISING FUNDS

	2024 £	2023 £
Investment managers fees	115,197	117,472

5. CHARITABLE ACTIVITIES

	Activities Undertaking Directly (see note 6) £	Support Costs (see note 7) £	Total 2024 £	Total 2023 £
Grant making	802,429	133,544	935,973	966,873
	802,429	133,544	935,973	966,873

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6. GRANTS PAID OR PAYABLE

	2024 £	2023 £
Adventure Plus	-	5,000
After Umbrage	2,000	-
Age UK	-	4,000
Almeida Theatre	10,000	10,000
Almshouses Association	10,000	-
ALS	2,000	-
Alzheimer's Research UK	-	4,000
Andrew Simpson Foundation	-	5,000
Applecart Arts	5,000	-
Arthur Scarf Appeal (paid to RAF Museum)	-	5,000
Arundel Castle Cricket Foundation	30,000	30,000
A-T Society	3,000	-
Bampton Classical Opera	2,500	-
Barnardo's	-	30,000
Battersea Dogs & Cats Home	-	1,000
Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust	5,000	-
Be Free YC	3,000	-
Belvoir Cricket & Countryside Trust	3,000	-
Benefice of White Waltham	-	3,000
Berkshire Vision	3,000	3,000
Blind Veterans UK	-	4,000
Bliss	-	3,000
Bowel Cancer UK	2,000	-
Boxes of Basics	2,000	-
Bradfield Foundation	-	2,000
Brain & Spine Foundation	-	4,000
Brain & Spinal Injury Centre	5,000	-
Brain Tumour Charity	1,000	3,000
Brain Tumour UK	1,000	-
Brainstrust	-	2,000
Breast Cancer Now	3,000	2,000
Brendoncare Foundation	10,000	10,000
British Heart Foundation	1,000	10,000
British Horse Society	-	4,000
British Stammering Association	4,000	-
British Wireless for the Blind Fund	4,000	-
Brooke Hospital for Animals	3,000	5,000
Brothers Servants of the Blessed Virgin	5,000	-
Bryan Adams Foundation	10,000	-
Cancer Research UK	3,000	-
Cancerwise	-	3,000
Canine Partners	3,000	3,000
Care for Veterans	3,000	3,000
Carers First	-	4,000
Centrepont	3,000	-
Chance to Shine Foundation Ltd	3,750	-
Charlie Waller Memorial Fund	1,000	1,000
Cheam Foundation	-	10,000
Checkendon Sports Club	10,000	-
c/fwd	156,250	193,000

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6. GRANTS PAID OR PAYABLE (CONT'D)

	2024 £	2023 £
b/fwd	156,250	193,000
Chelsea Academy	-	5,000
Cherry Trees	-	4,000
Child Bereavement UK	4,000	4,000
Childhood Eye Cancer Trust	3,000	3,000
Children's Liver Disease Foundation	5,000	5,000
Chiltern Centre for Disabled Children	3,000	-
Chiltern Society	-	1,000
CIRCA	3,000	3,000
Clapton Common Boys Club	-	2,000
Cleanup UK	2,000	2,000
Clear Sky Children's Charity	3,000	3,000
Colostomy UK	3,000	-
Community Heart Productions	-	3,000
Coram Voice	3,000	3,000
Crisis at Christmas	6,000	-
Crohn's Colitis UK	-	4,000
Cure Parkinson's Trust	-	4,000
Cystic Fibrosis Trust	4,000	4,000
Dame Vera Lynn Children's Charity	-	4,000
Daventry Contact	3,000	3,000
Deaf Blind UK	4,000	4,000
Dedanists	10,000	10,000
Dementia UK	4,000	4,000
Disability Challengers	4,000	-
Dorchester Festival	2,000	-
Dravet Syndrome	1,000	-
Earth Trust	2,000	1,000
English Touring Opera	-	2,000
ERIC	-	4,000
Eve Appeal	3,000	-
Explore	-	2,000
Families United Network	3,000	4,000
Fields in Trust	3,000	-
Fight Against Blindness	3,000	-
Florence Nightingale Foundation	73,643	66,949
Future Trees	3,000	-
Global Action	1,500	-
Global Canopy Foundation	5,000	-
Go Beyond	3,000	3,000
Go Kids Go	5,000	5,000
Great Ormond St Hospital Children's Charity	1,000	-
Greenham Trust (The Good Exchange)	2,000	-
Hands Up Foundation	-	5,000
Headway	4,000	4,000
Health Poverty Action	5,000	5,000
Hearing Dogs for Deaf People	5,000	-
Helen Arkell Dyslexia Charity	-	1,000
c/fwd	345,393	367,949

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6. GRANTS PAID OR PAYABLE (CONT'D)

	2024 £	2023 £
b/fwd	345,393	367,949
Henley and District Agriculture Association	1,000	2,000
Home-Start Crawley, Horsham and Mid-Sussex	3,000	3,000
Hope UK	3,000	4,000
Horatio's Garden	-	3,000
Housing the Homeless	-	2,000
Hugs Foundation	-	5,000
Huntington Disease Association	3,000	3,000
Impact Foundation	-	1,000
Independence at Home	-	5,000
Insight	3,000	-
James' Place	1,000	-
JDRF	3,000	-
Jubilee House	3,000	-
KIDS	30,000	30,000
Leander Club	24,000	15,000
Lennox Children's Cancer Fund	3,000	4,000
Leukaemia UK	-	3,000
Lindengate Mental Health Charity	-	5,000
Little Angel Theatre	3,000	-
Livability	3,000	-
Living Paintings	4,000	-
London's Air Ambulance	5,000	-
London Youth	3,000	-
Lullaby Trust	4,000	-
MacMillan Cancer Support	-	2,000
MACS	3,000	-
Macular Society	3,000	-
Magic Breakfast	3,000	-
Marine Conservation Society	3,000	-
Marlborough College Foundation	2,000	10,000
Martlets Hospice	4,000	4,000
Meath Epilepsy	3,000	-
Mind (Washington)	-	3,000
Movember	1,000	-
Multiple Sclerosis Society	3,000	4,000
Myeloma UK	-	1,000
National Autistic Society	-	2,000
National Portrait Gallery	10,000	-
Neonatal Intensive Care Unit Southampton	-	2,000
Nettlebed Surgery Medical Fund	-	1,000
Newham Cricket Club	-	4,000
Nomad Conservation Fund	5,000	-
Norfolk Wildlife Trust	-	1,000
Oakleaf Enterprise	3,000	-
Oasis Community Housing	2,000	2,000
Old Vic Theatre	10,000	10,000
Open University	3,000	-
c/fwd	502,393	504,949

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6. GRANTS PAID OR PAYABLE (CONT'D)

	2024 £	2023 £
b/fwd	502,393	504,949
Opera Prelude	-	1,000
Osteopathic Centre for Children	6,000	6,000
Oxfordshire Victoria County History	1,000	1,000
PACT	3,000	-
PALS	1,000	-
Paul Sartori Hospice at Home	-	3,000
Parkinson's Disease Society	1,000	-
Princess Alice Hospice	3,000	3,000
React	4,000	4,000
Refuge	-	5,000
Rescue Wooden Boats	-	4,000
Restless Development	2,000	4,000
RFU Injured Players Foundation	-	1,000
Riverside Studios	-	10,000
Rockinghorse Children's Charity	-	4,000
Royal Airforce Benevolent Fund	-	5,000
Royal British Legion	3,000	3,000
Royal Marines Charitable Trust	1,000	-
Royal Marsden Hospital Cancer Fund	4,000	-
Royal National Institute for the Blind	-	4,000
Royal National Lifeboat Institution	6,000	-
Royal Papworth Charity	-	2,000
Royal Star & Garter	-	4,000
Royal Trinity Hospice	4,000	-
Sailor's Society	-	4,000
Saint Francis Hospice	3,000	3,000
Samaritans	4,000	-
Sarcoma UK	2,000	-
SCOPE	-	5,000
Scottish Seabird Centre	4,000	-
Seashell Trust	-	4,000
Second Chance	2,000	2,000
Sense	3,000	-
Sightsavers	-	10,000
Smile Train	-	3,000
Sobell House Hospice	1,000	1,000
Society for Mucopolysaccharide Diseases	3,000	3,000
Spinal Muscular Atrophy	2,000	2,000
Spinal Research	5,000	5,000
Spread a Smile	3,000	-
St George's Hospital Charity	4,000	4,000
St Luke's Hospice	4,000	4,000
St Martin in the Fields	4,000	-
St Mary-le-Bow Young Homeless Charity	-	3,000
St Mary's Church Chidham	1,000	-
St Mary's Hawkesbury, Friends of	5,000	-
St Michael's Hospice Basingstoke	7,500	1,000
c/fwd	598,893	652,949

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6. GRANTS PAID OR PAYABLE (CONT'D)

	2024 £	2023 £
b/fwd	598,893	652,949
St Wilfrid's Hospice	10,000	5,000
Stamma	-	4,000
Stoke Row CE Primary School	6,000	-
Stowe School Foundation	-	25,000
Stroke Association	4,000	4,000
Strongbones Children's Charitable Trust	-	2,000
Sue Ryder	3,000	1,000
Sunny Days Children's Fund	3,000	3,000
Supporting Wounded Veterans	-	5,000
Surrey Care Trust	4,000	-
Sustain Alliance for Better Food and Farming	5,000	-
Tall Ships Youth Trust	-	3,000
Thames Hospice	3,000	1,000
Thames Valley Air Ambulance	-	4,000
The Friends of Ewelme Church	-	1,000
The PTI	3,000	-
Thomley Activity Centre	4,000	-
Tommy's	5,000	-
UCare	1,000	-
UK to Ukraine (via Healing Hands)	5,000	-
UK Youth	-	4,000
Ukraine Medical Aid and Supplies	2,000	-
University College London Hospitals Charity	-	4,000
Urology Foundation	3,000	-
Velindre Cancer Trust	1,000	-
Vision Foundation	4,000	-
Waltham St Lawrence's Churches Trust	1,000	-
Wessex Rivers Trust	1,000	-
West Berkshire Foodbank	-	1,000
White Lodge Centre	3,000	-
Whizz-Kids	4,000	4,000
Whoopsadaisy	3,000	-
Willow Foundation	3,000	-
Willow Trust	3,000	3,000
Woodland Heritage	-	3,000
Woodland Trust	-	4,000
Youth Talk	-	3,000
Zoological Society of London	3,000	-
	685,893	683,949
Grants to institutions under £1,000: 2 (2023: 0)	1,000	-
Previous year donations written back:		
Benefice of White Waltham (2022/23)	(3,000)	-
	683,893	683,949
Grants to individuals: 212 (2023: 272)	120,536	171,282
Previous year donations written back	(2,000)	(7,000)
	802,429	848,231

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7. SUPPORT COSTS

	2024 £	2023 £
Accounting and administration	26,900	25,200
Grant and general management	75,700	66,000
Audit fee	2,400	2,100
VAT	22,021	19,540
Other	6,523	5,802
	<u>133,544</u>	<u>118,642</u>

The Trust had no paid employees, however time was donation on a voluntary basis. The Trustees did not receive remuneration or reimbursement of expenses during the year. The Trustees have not purchased indemnity insurance.

8. INVESTMENTS

	2024 £	2023 £
Market value at 1 July 2023	25,309,841	24,722,216
Acquisition cost	3,829,565	5,511,337
Proceeds from disposals	<u>(3,567,714)</u>	<u>(5,630,313)</u>
	261,851	(118,976)
Realised gains	1,086,023	1,023,407
Movement in unrealised valuation	<u>2,494,581</u>	<u>(316,806)</u>
	3,580,604	706,601
Market value at 30 June 2024	29,152,296	25,309,841
Cash held within the investment portfolio	161,273	509,565
Total value of portfolio at 30 June 2024	<u>29,313,569</u>	<u>25,819,406</u>
Historical cost at 30 June 2024	<u>22,596,874</u>	<u>21,248,999</u>

The following individual investments each represent more than 5% of the investment portfolio:

Legal & General Unit Trust International Index Trust C	6.95%
Legal & General Unit Trust UK Index Trust C Dis	8.31%

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9. CASH AT BANK AND IN HAND

	2024 £	2023 £
National Westminster Bank plc	306,423	178,654

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	5,400	4,980
Accountancy fees	9,610	7,860
Administration fees	28,953	21,307
Broker fees	19,797	17,500
	63,760	51,647

11. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the year	29,199	(205,281)
Deduct interest	(12,323)	(15,000)
Deduct investment income	(722,566)	(669,299)
Deduct voluntary income	(350,000)	(200,000)
Increase/(decrease) in creditors	12,113	3,732
	(1,043,577)	(1,085,848)

12. RELATED PARTIES

- a) None of the Trustees have been paid any remuneration or received any other benefits from the Charity.
- b) There were no travel expenses reimbursed or paid to the Trustees during the year (year ended 30 June 2023: None).

No charges have been made to the charity during the year ended 30 June 2024 for the work carried out as trustees by Richard Moore or Francis Moore who are directors of Moore Family Office Limited. Moore Family Office charged professional fees of £102,600 plus VAT during the year to 30 June 2024.

Appendix
Schedule of Investments
30 June 2024

SANDRA CHARITABLE TRUST

WAVERTON SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2024

	Book Value 01/07/2023 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Book Value 30/06/2024 £	Market Value 30/06/2024 £	Gross Income £
Total	<u>14,451,399.16</u>	<u>3,704,688.64</u>	<u>3,361,522.66</u>	<u>979,365.33</u>	<u>15,773,930.47</u>	<u>19,598,120</u>	<u>459,716.64</u>

SANDRA CHARITABLE TRUST

EVELYN SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2024

	Book Value 01/07/2023 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Book Value 30/06/2024 £	Market Value 30/06/2024 £	Gross Income £
Total	<u>6,797,600.10</u>	<u>124,876.50</u>	<u>206,190.84</u>	<u>106,657.91</u>	<u>6,822,943.67</u>	<u>9,554,177</u>	<u>262,849.95</u>

SANDRA CHARITABLE TRUST

England & Wales - Charity number 327492

Accounts

SANDRA CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

CHARITY NO: 327492

SANDRA CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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SANDRA CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	Richard Moore Michael Macfadyen Francis Moore Lucy Forsyth
Principal Office	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Bankers	National Westminster Bank plc Finsbury Square Branch PO Box 549 78 Finsbury Pavement London EC2A 1JA
Investment Managers	Waverton Investment Management Limited 21 St James's Square London SW1Y 4HB Evelyn Partners 45 Gresham Street London EC2V 7BG
Accountants	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Auditor	R E Jones & Co 132 Burnt Ash Road Lee London SE12 8PU
Legal Advisors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 13-14 and comply with the Charity's Trust Deed, the Charities Act 2011 (s4) and the 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) effective 1 January 2015.

Structure, Governance and Management

Sandra Charitable Trust is an unincorporated registered Charity, established under a governing Deed of Trust dated 29 June 1987. Michael Macfadyen and Richard Moore are both original Trustees of the Charity. Francis Moore was appointed on 22 May 2014 and Lucy Forsyth was appointed on 27 January 2015. The four Trustees are considered to be the Key Management Personnel of the Charity and are actively involved in the administration.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees will collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment would be by nomination and the Trustees would review the skills of each nominated person to select members with the relevant experience and skills.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity would be provided to the prospective new Trustee before appointment and further information would then be shared at the regular Trustees' meetings throughout the year. This information would include a brief history of the Charity, a copy of the previous year's Financial Statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

The Trustees are kept up to date on new issues through their own professional expertise and under advice from the Secretary and the other professional advisors to the Charity. The Trustees meet regularly throughout the year and agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is delegated to the Secretary to the Trustees.

All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The major risks identified by the Trustees are the volatility of investment returns on the managed portfolios and the proper use of the grants made by the Charity each year.

The 2020 outbreak of the Coronavirus (COVID-19) epidemic resulted in an unforeseen impact on the charities that the Trustees support. The Trustees have continued to be able to continue to operate effectively with a continued use of online meetings and telephone contact during the year ended 30 June 2023. The day to day operation of the charity has not been unduly affected and visits to potential donees, and oversight of existing projects, have resumed again in person.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

Risk management (continued)

The full effect of the Covid disruption is still not fully known and the Trustees continue to monitor values of the investments under management. The reduction in dividends, seen since the start of the pandemic in 2020, has continued to reverse with income levels returning to pre-pandemic levels. However, the Trustees will continue to monitor this situation and the effect it may have on the longer term commitments that they make.

Objects, Objectives and Principal Activities for the public Benefit

Under the terms of the Deed, the Trustees have discretion to pay or apply the Trust Fund or the income thereof to such purposes or objects which are from time to time recognised as exclusively charitable according to the laws of England and Wales. The Trustees confirm that they have complied with the duty in section 4 of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission, including that on public benefit, and when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The aims of the Charity are:

- To support a wide variety of beneficiaries including nurses and charities involved in animal welfare and research, environmental protection, relief of poverty and youth development.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

The Charity carries out these aims and objectives by:

- Providing funding to recognised charitable institutions.
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.
- Providing financial assistance to nurses and those studying to become nurses.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general.

The Trustees review their grant making policy on an ongoing basis with three main factors in mind:

1. To monitor the level of the administrative costs of the Charity in the making of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess the Charity's donations provide a significant social reward.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

Grant making policy (continued)

The Trustees also receive numerous requests for funding from nurses and those studying to be nurses. Assistance is given to those suffering financial hardship and those requiring financial support in order to complete their studies. All such applications for funding are processed and liaison with the potential beneficiaries arranged on a voluntary basis as necessary. The funding given by the Trustees to nurses helps to provide the tools and expertise for the nursing sector with an aim to these resources being put into practice for the benefit of the public.

Achievements and Performance

The Trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. The total income of the Charity was £50,643 higher than the previous year. The Trustees set the Investment Managers cash targets rather than yield targets. These cash targets equate to the sum the Trustees intend to spend annually on worthy causes, in this way the Trustees feel they have greater control over the commitments which they make.

The Trustees provide assistance to charities where the Trustees believe that the grants will have a real and direct effect on the underlying needs which, in turn, furthers the Trust's charitable purposes. A special area of help is given to those who are training to be nurses and are in need of financial assistance. Since inception grants have been given to approximately 1,000 different charities, and in the special area relating to nurses over 2,500 grants have been made to different nurses. During the year ended 30 June 2023 grants of £676,949 were provided to charities and £171,282 was provided to nurses in training and one other individual.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. The Charity's income during the year ended 30 June 2023 comprised dividends and interest totalling £679,064 (year ended 30 June 2022: £628,421) and voluntary income of £200,000 (year ended 30 June 2022: £200,000).

The Trustees allocated £966,873 (year ended 30 June 2022: £817,696) towards charitable activities from the Unrestricted Fund as follows:

	Income <u>Fund</u>	Capital <u>Fund</u>	<u>Total</u>
Donations to Organisations	676,949	-	676,949
Donations to Individuals	171,282	-	171,282
Governance Costs	118,642	-	118,642
	<u>966,873</u>	<u>-</u>	<u>966,873</u>

The governance costs of the Charity for the year ended 30 June 2023 were £118,642 (year ended 30 June 2022: £111,746).

The Trustees report an income deficit of £82,574 for the year ended 30 June 2023 (year ended 30 June 2022: surplus of £10,275) before brought forward balances.

The Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust Fund for the year whilst retaining capital for the maintenance and growth of the Fund.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

Investment Policy and Performance

The Charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities (investment portfolios held with Waverton Investment Management and Evelyn Partners).

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

Waverton Investment Management Limited have arranged, with the approval of the Trustees, the appointment of RBC Dexia Investor Services to hold investments as portfolio custodians on behalf of the Charity. Evelyn have arranged, with the approval of the Trustees, the appointment of Pershing Securities Limited to hold the investments as portfolio custodians on behalf of the Charity.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained Waverton Investment Management Limited and Tilney to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers on a rotational basis at the Trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 30 June 2023, the Charity made a net realised gain on disposal of listed investments of £1,023,407 year ended 30 June 2022: £468,890) and an unrealised loss on listed investments of £316,806 (year ended 30 June 2022: £1,285,816).

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for the future

The Trustees will continue to aim to fully distribute the income of the Unrestricted Fund each year and any income surplus brought forward whilst maintaining the capital of the Fund. The resources available for charitable purposes for the next year (to 30 June 2023) are expected to be around £850,000. The Trustees are aiming to distribute all of their income during the year ending 30 June 2023.

The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

Trustees' responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees following best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees 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.

Approved by the Trustees and signed on their behalf by:

Richard Moore
Trustee

Date: 25 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

Opinion

We have audited the financial statements of the Sandra Charitable Trust (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including a summary of 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 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 twelve 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

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 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

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.

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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

audit. 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 posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Prior year corresponding figures

The corresponding figures have not been audited, but as part of our audit procedures, these figures have been found to be reasonable.

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Smart (Auditor)

For and on behalf of
R E Jones & Co
Chartered Accountants and Statutory Auditor
132 Burnt Ash Road
London
SE12 8PU

Date: 29 April 2024

SANDRA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Income Account £	Capital Account £	2023 £	2022 £
Income and endowments from					
Donations and legacies	2	200,000	-	200,000	200,000
Investments	3	684,299	(5,235)	679,064	628,421
Total		884,299	(5,235)	879,064	828,421
Expenditure on					
Raising funds	4	-	117,472	117,472	122,749
Charitable activities					
Activities undertaking	5	848,231	-	848,231	705,950
Support costs	7	118,642	-	118,642	111,746
Total		966,873	117,472	1,084,345	940,445
Net income/(expenditure) before Investment gains/(losses)		(82,574)	(122,707)	(205,281)	(112,024)
Net gains/(losses) on investments	8	-	706,601	706,601	(816,926)
Net gains on foreign exchange		-	4,701	4,701	674
Net income/(expenditure)		(82,574)	588,595	506,021	(928,276)
Total funds at 1 July 2022		6,735	25,433,657	25,440,392	26,368,668
Total funds at 30 June 2023		(75,839)	26,022,252	25,946,413	25,440,392

All funds are unrestricted and relate to continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2023

	Notes	£	2023	£	2022	£
Fixed Assets						
Investments	8		25,819,406		25,263,303	
Current Assets						
Cash at bank and in hand	9	178,654		225,004		
Liabilities						
Creditors: amounts falling due within one year	10	(51,647)		(47,915)		
Net current assets			127,007		177,089	
Total net assets			<u>25,946,413</u>		<u>25,440,392</u>	
Unrestricted Funds						
Capital Account			26,022,252		25,433,657	
Income Account			(75,839)		6,735	
			<u>25,946,413</u>		<u>25,440,392</u>	

Approved by the Trustees on 25 April 2024 and signed by:

Richard Moore
Trustee

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

STATEMENT OF CASH FLOW

	Notes	2023 £	2022 £
Net cash used in operating activities	11	<u>(1,085,848)</u>	<u>(1,018,365)</u>
Cash flow from investing activities:			
Interest received		15,000	46
Investment income received		669,299	628,375
Voluntary income received		200,000	200,000
Foreign exchange gain		4,701	674
Payments to acquire investments		(5,511,337)	(3,509,521)
Receipts from the disposal of investments		<u>5,630,313</u>	<u>3,506,419</u>
Net cash provided by investing activities		<u>1,007,976</u>	<u>825,993</u>
Change in cash in the year		(77,872)	(192,372)
Cash brought forward		<u>766,091</u>	<u>958,463</u>
Cash carried forward		<u><u>688,219</u></u>	<u><u>766,091</u></u>
Represented by:			
National Westminster Bank plc		178,654	225,004
Cash at broker		<u>509,565</u>	<u>541,087</u>
		<u><u>688,219</u></u>	<u><u>766,091</u></u>

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

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

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS

	2023 £	2022 £
Grant received	200,000	200,000

3. INVESTMENT INCOME

	2023 £	2022 £
Income from listed securities	669,299	628,375
Interest received	15,000	46
Accrued interest	(5,235)	-
	679,064	628,421

4. RAISING FUNDS

	2023 £	2022 £
Investment managers fees	117,472	122,749

5. CHARITABLE ACTIVITIES

	Activities Undertaking Directly (see note 6) £	Support Costs (see note 7) £	Total 2023 £	Total 2022 £
Grant making	848,231	118,642	966,873	817,696
	848,231	848,231	966,873	817,696

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. GRANTS PAID OR PAYABLE

	2023 £	2022 £
Adventure Plus	5,000	-
Age UK	4,000	-
Almeida Theatre	10,000	-
Alzheimer's Research UK	4,000	4,000
Andrew Simpson Foundation	5,000	-
Arthur Scarf Appeal (paid to RAF Museum)	5,000	-
Arundel Castle Cricket Foundation	30,000	30,000
A-T Society	-	4,000
Autism at Kingswood	-	1,000
Barnardo's	30,000	30,000
Battersea Dogs & Cats Home	1,000	-
Be Free YC	-	3,000
Belvoir Cricket & Countryside Trust	-	3,000
Benefice of White Waltham	3,000	-
Berkshire Vision	3,000	3,000
Blind Veterans UK	4,000	4,000
Bliss	3,000	-
Blooming Blossoms Trust	-	3,000
Bradfield Foundation	2,000	-
Brain & Spine Foundation	4,000	-
Brain Tumour Charity	3,000	-
Brainstrust	2,000	2,000
Breast Cancer Now	2,000	4,000
Brendoncare Foundation	10,000	10,000
British Forces Foundation	-	3,000
British Heart Foundation	10,000	2,000
British Horse Society	4,000	4,000
British Trust for Ornithology	-	5,000
British Wireless for the Blind Fund	-	4,000
Brooke Hospital for Animals	5,000	5,000
Cancerwise	3,000	-
Canine Partners	3,000	4,000
Care for Veterans	3,000	3,000
Carers First	4,000	-
Centre of the Cell (Queen Mary University of London)	-	4,000
Changing Faces	-	4,000
Charlie Waller Memorial Fund	1,000	-
Cheam Foundation	10,000	7,500
Chelsea Academy	5,000	-
Cherry Trees	4,000	-
Chester Zoo	-	4,000
Child Bereavement UK	4,000	-
Childhood Eye Cancer Trust	3,000	3,000
Children with Cancer UK	-	3,000
Children's Liver Disease Foundation	5,000	-
Chiltern Society	1,000	-
CIRCA	3,000	3,000
c/fwd	198,000	159,500

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. GRANTS PAID OR PAYABLE (CONT'D)

	2023 £	2022 £
b/fwd	198,000	159,500
Clapton Common Boys Club	2,000	-
Cleanup UK	2,000	1,000
Clear Sky Children's Charity	3,000	2,000
Colostomy UK	-	-
Combat Stress	-	3,000
Community Heart Productions	3,000	-
Coram Voice	3,000	-
Creating Better Futures	-	2,000
Crisis at Christmas	-	5,000
Crohn's Colitis UK	4,000	4,000
Cure Parkinson's Trust	4,000	4,000
Cystic Fibrosis Trust	4,000	4,000
Dame Vera Lynn Children's Charity	4,000	4,000
Daventry Contact	3,000	-
Deaf Blind UK	4,000	4,000
Dedanists	10,000	1,000
Dementia UK	4,000	4,000
Disabled Veterans' Scholarships Fund	-	4,000
Dorchester Festival	-	1,500
Dream Holidays	-	4,000
Dyspraxia Foundation	-	5,000
Earth Trust	1,000	-
English Touring Opera	2,000	-
Epilepsy Research UK	-	4,000
ERIC	4,000	4,000
Explore	2,000	2,000
Families United Network	4,000	4,000
Fight Against Blindness	-	3,000
Florence Nightingale Foundation	66,949	60,000
Framlingham Area Youth Action Partnership	-	3,000
Friends of Oxford Botanic Garden & Arboretum	-	1,000
Go Beyond	3,000	-
Go Kids Go	5,000	5,000
Great Ormond St Hospital Children's Charity	-	1,000
Greenham Trust (The Good Exchange)	-	3,000
Guide Dogs for the Blind	-	4,000
Hands Up Foundation	5,000	-
Headway	4,000	-
Health Poverty Action	5,000	5,000
Helen Arkell Dyslexia Charity	1,000	-
Henley and District Agriculture Association	2,000	-
HomeStart CHAMS	3,000	-
Hope UK	4,000	-
Horatio's Garden	3,000	-
Housing the Homeless	2,000	-
Hugs Foundation	5,000	-
c/fwd	369,949	311,000

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. GRANTS PAID OR PAYABLE (CONT'D)

	2023 £	2022 £
b/fwd	369,949	311,000
Huntington Disease Association	3,000	-
Hurst Cricket Club	-	1,000
Impact Foundation	1,000	1,000
Independence at Home	5,000	5,000
Insight	-	3,000
Inspire Foundation	-	4,000
KIDS	30,000	30,000
Leander Club	15,000	15,000
Lennox Children's Cancer Fund	4,000	3,000
Leukaemia UK	3,000	-
Life and South Youth Club	-	3,000
Lindengate Mental Health Charity	5,000	-
Little Angel Theatre	-	4,000
Little Ouse Headwaters Project	-	3,000
Living Paintings	-	4,000
MacMillan Cancer Support	2,000	1,500
Magic Breakfast	-	4,000
Marie Curie	-	2,000
Marlborough College Foundation	10,000	-
Martlets Hospice	4,000	4,000
Mind (Washington)	3,000	-
Montessori Group	-	3,000
Multiple Sclerosis Society	4,000	-
Muscular Dystrophy Support Centre	-	1,000
Myeloma UK	1,000	-
National Autistic Society	2,000	-
Natural History Museum	-	3,000
Neonatal Intensive Care Unit Southampton	2,000	-
Nettlebed Surgery Medical Fund	1,000	-
Newham Cricket Club	4,000	-
Norfolk Wildlife Trust	1,000	-
Oakleaf	-	3,000
Oasis Community Housing	2,000	1,000
Old Vic Theatre	10,000	-
Opera Prelude	1,000	3,000
Orchestra of St John	-	2,000
Osteopathic Centre for Children	6,000	5,000
Oxfordshire Victoria County History	1,000	5,000
Oxfordshire Youth	-	3,000
Paul Sartori Hospice at Home	3,000	-
Princess Alice Hospice	3,000	-
Prostate Project	-	1,000
Reach Out	-	4,000
React	4,000	-
Refuge	5,000	-
c/fwd	504,949	432,500

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. GRANTS PAID OR PAYABLE (CONT'D)

	2023 £	2022 £
b/fwd	504,949	432,500
Rescue Wooden Boats	4,000	2,000
Restless Development	4,000	4,000
RFU Injured Players Foundation	1,000	-
Richard House Children's Hospice	-	5,000
Riverside Studios	10,000	-
Rockinghorse Children's Charity	4,000	3,000
Rowcroft Hospice	-	5,000
Royal Agricultural Society	-	1,000
Royal Airforce Benevolent Fund	5,000	-
Royal British Legion	3,000	3,000
Royal Hospital for Neuro Disability	-	4,000
Royal National Institute for the Blind	4,000	3,000
Royal Papworth Charity	2,000	-
Royal Star & Garter	4,000	4,000
Royal Trinity Hospice	-	4,000
Sailor's Society	4,000	-
Saint Francis Hospice	3,000	-
Sands	-	4,000
SCOPE	5,000	5,000
Scottish Seabird Centre	-	4,000
Seashell Trust	4,000	4,000
Second Chance	2,000	-
Sightsavers	10,000	-
Smile Train	3,000	-
Sobell House Hospice	1,000	-
Society for Mucopolysaccharide Diseases	3,000	-
Spinal Muscular Atrophy	2,000	2,000
Spinal Research	5,000	-
St Elizabeth's Centre	-	2,000
St George's Hospital Charity	4,000	5,000
St Luke's Hospice	4,000	2,000
St Martin in the Fields	-	4,000
St Mary-le-Bow Young Homeless Charity	3,000	4,000
St Michael's Hospice Basingstoke	1,000	-
St Wilfrid's Hospice	5,000	-
Stamma	4,000	-
Stowe School Foundation	25,000	-
Strength & Learning Through Horses	-	3,000
Stroke Association	4,000	-
Strongbones Children's Charitable Trust	2,000	-
Sue Ryder	1,000	-
Sunny Days Children's Fund	3,000	-
Supporting Wounded Veterans	5,000	-
Surrey Care Trust	-	4,000
Tall Ships Youth Trust	3,000	3,000
Team Antoinette	-	3,500
c/fwd	651,949	520,000

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. GRANTS PAID OR PAYABLE (CONT'D)

	2023 £	2022 £
b/fwd	651,949	520,000
Thames Hospice	1,000	-
Thames Valley Air Ambulance	4,000	1,000
The British Red Cross	-	1,000
The Friends of Ewelme Church	1,000	-
The Old Vic	-	5,000
The Trussell Trust	-	10,000
Tommy's	-	5,000
Trees for Cities	-	4,000
UK Youth	4,000	-
University College London Hospitals Charity	4,000	-
West Berkshire Foodbank	1,000	-
Whizz-Kids	4,000	-
Whoopsadaisy	-	3,000
Willow Foundation	-	4,000
Willow Trust	3,000	-
Woodland Heritage	3,000	-
Woodland Trust	4,000	4,000
Woodlanders Pre-School	-	4,000
Youth Talk	3,000	-
	683,949	561,000
Grants to institutions under £1,000: 2 (2022: 1)	-	1,000
	683,949	562,000
Grants to individuals: 272 (2022: 236)	171,282	145,950
Previous year donations written back	(7,000)	(2,000)
	848,231	705,950

7. SUPPORT COSTS

	2023 £	2022 £
Accounting and administration	25,200	24,300
Grant and general management	66,000	62,000
Audit fee	2,100	2,050
Audit fee – previous year under provision	-	500
VAT	19,540	18,388
Other	5,802	4,508
	118,642	111,746

The Trust had no paid employees, however time was donation on a voluntary basis. The Trustees did not receive remuneration or reimbursement of expenses during the year. The Trustees have not purchased indemnity insurance.

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. INVESTMENTS

	2023		2022	
	£	£	£	£
Market value at 1 July 2022		24,722,216		25,536,040
Acquisition cost	5,511,337		3,509,521	
Proceeds from disposals	(5,630,313)		(3,506,419)	
		(118,976)		3,102
Realised gains	1,023,407		468,890	
Movement in unrealised valuation	(316,806)		(1,285,816)	
		706,601		(816,926)
Market value at 30 June 2023		25,309,841		24,722,216
Cash held within the investment portfolio		509,565		541,087
Total value of portfolio at 30 June 2023		25,819,406		25,263,303
Historical cost at 30 June 2023		21,248,999		20,344,568

The following individual investments each represent more than 5% of the investment portfolio:

Legal & General Unit Trust International Index Trust C	7.04%
Legal & General Unit Trust UK Index Trust C Dis	8.37%

9. CASH AT BANK AND IN HAND

	2023 £	2022 £
National Westminster Bank plc	178,654	225,004

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	4,980	2,460
Accountancy fees	7,860	7,860
Administration fees	21,307	19,344
Broker fees	17,500	17,251
Donations payable	-	1,000
	<u>51,647</u>	<u>47,915</u>

11. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure) for the year	(205,281)	(112,024)
Deduct interest	(15,000)	(46)
Deduct investment income	(669,299)	(628,375)
Deduct voluntary income	(200,000)	(200,000)
Increase/(decrease) in creditors	3,732	(77,920)
	<u>(1,085,848)</u>	<u>(1,018,365)</u>

12. RELATED PARTIES

- a) None of the Trustees have been paid any remuneration or received any other benefits from the Charity.
- b) There were no travel expenses reimbursed or paid to the Trustees during the year (year ended 30 June 2022: None).

No charges have been made to the charity during the year ended 30 June 2023 for the work carried out as trustees by Richard Moore or Francis Moore who are directors of Moore Family Office Limited. Moore Family Office charged professional fees of £91,200 plus VAT during the year to 30 June 2023.

SANDRA CHARITABLE TRUST

England & Wales - Charity number 327492

Accounts

SANDRA CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

CHARITY NO: 327492

SANDRA CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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SANDRA CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	Richard Moore Michael Macfadyen Francis Moore Lucy Forsyth
Principal Office	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Bankers	National Westminster Bank plc Finsbury Square Branch PO Box 549 78 Finsbury Pavement London EC2A 1JA
Investment Managers	Waverton Investment Management Limited 21 St James's Square London SW1Y 4HB Tilney Chesterfield Gardens London SW1Y 4HB
Accountants	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Auditor	R E Jones & Co 132 Burnt Ash Road Lee London SE12 8PU
Legal Advisors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 13-14 and comply with the Charity's Trust Deed, the Charities Act 2011 (s4) and the 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) effective 1 January 2015.

Structure, Governance and Management

Sandra Charitable Trust is an unincorporated registered Charity, established under a governing Deed of Trust dated 29 June 1987. Michael Macfadyen and Richard Moore are both original Trustees of the Charity. Francis Moore was appointed on 22 May 2014 and Lucy Forsyth was appointed on 27 January 2015. The four Trustees are considered to be the Key Management Personnel of the Charity and are actively involved in the administration.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees will collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment would be by nomination and the Trustees would review the skills of each nominated person to select members with the relevant experience and skills.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity would be provided to the prospective new Trustee before appointment and further information would then be shared at the regular Trustees' meetings throughout the year. This information would include a brief history of the Charity, a copy of the previous year's Financial Statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

The Trustees are kept up to date on new issues through their own professional expertise and under advice from the Secretary and the other professional advisors to the Charity. The Trustees meet regularly throughout the year and agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is delegated to the Secretary to the Trustees.

All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The major risks identified by the Trustees are the volatility of investment returns on the managed portfolios and the proper use of the grants made by the Charity each year.

The 2020 outbreak of the Coronavirus (COVID-19) epidemic resulted in an unforeseen impact on the charities that the Trustees support. The Trustees have since followed official UK Government advice and have continued to be able to continue to operate effectively with a greater use of online meetings and telephone contact during the year ended 30 June 2022. The day to day operation of the charity was not unduly affected and visits to potential donees, and oversight of existing projects, has resumed again in person.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Risk management (continued)

The full effect of the Covid disruption is not fully known and the Trustees are carefully monitoring values of the investments under management. It appears that the reduction in dividends, seen since the start of the pandemic, has started to reverse with income levels returning to pre-pandemic levels. However, the Trustees will continue to monitor this situation and the effect it may have on the longer term commitments that they make.

Objects, Objectives and Principal Activities for the public Benefit

Under the terms of the Deed, the Trustees have discretion to pay or apply the Trust Fund or the income thereof to such purposes or objects which are from time to time recognised as exclusively charitable according to the laws of England and Wales. The Trustees confirm that they have complied with the duty in section 4 of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission, including that on public benefit, and when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The aims of the Charity are:

- To support a wide variety of beneficiaries including nurses and charities involved in animal welfare and research, environmental protection, relief of poverty and youth development.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

The Charity carries out these aims and objectives by:

- Providing funding to recognised charitable institutions.
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.
- Providing financial assistance to nurses and those studying to become nurses.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general.

The Trustees review their grant making policy on an ongoing basis with three main factors in mind:

1. To monitor the level of the administrative costs of the Charity in the making of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess the Charity's donations provide a significant social reward.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Grant making policy (continued)

The Trustees also receive numerous requests for funding from nurses and those studying to be nurses. Assistance is given to those suffering financial hardship and those requiring financial support in order to complete their studies. All such applications for funding are processed and liaison with the potential beneficiaries arranged on a voluntary basis as necessary. The funding given by the Trustees to nurses helps to provide the tools and expertise for the nursing sector with an aim to these resources being put into practice for the benefit of the public.

Achievements and Performance

The Trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. The total income of the Charity was £105,094 higher than the previous year. The Trustees set the Investment Managers cash targets rather than yield targets. These cash targets equate to the sum the Trustees intend to spend annually on worthy causes, in this way the Trustees feel they have greater control over the commitments which they make.

The Trustees provide assistance to charities where the Trustees believe that the grants will have a real and direct effect on the underlying needs which, in turn, furthers the Trust's charitable purposes. A special area of help is given to those who are training to be nurses and are in need of financial assistance. Since inception grants have been given to approximately 1,000 different charities, and in the special area relating to nurses over 2,500 grants have been made to different nurses. During the year ended 30 June 2022 grants of £562,000 were provided to charities and £145,950 was provided to nurses in training.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. The Charity's income during the year ended 30 June 2022 comprised dividends and interest totalling £628,421 (year ended 30 June 2021: £523,327) and voluntary income of £200,000 (year ended 30 June 2021: £200,000).

The Trustees allocated £817,696 (year ended 30 June 2021: £988,778) towards charitable activities from the Unrestricted Fund as follows:

	Income <u>Fund</u>	Capital <u>Fund</u>	<u>Total</u>
Donations to Organisations	562,000	-	562,000
Donations to Individuals	143,950	-	143,950
Governance Costs	111,746	-	111,746
	<u>817,696</u>	<u>-</u>	<u>817,696</u>

The governance costs of the Charity for the year ended 30 June 2022 were £111,746 (year ended 30 June 2021: £109,638).

The Trustees report an income surplus of £10,275 for the year ended 30 June 2022 (year ended 30 June 2021: deficit of £265,451) before brought forward balances.

The Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust Fund for the year whilst retaining capital for the maintenance and growth of the Fund.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Investment Policy and Performance

The Charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities (investment portfolios held with Waverton Investment Management and Tilneys).

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

Waverton Investment Management Limited have arranged, with the approval of the Trustees, the appointment of RBC Dexia Investor Services to hold investments as portfolio custodians on behalf of the Charity. Tilney had arranged, with the approval of the Trustees, the appointment of Pershing Securities Limited to hold the investments as portfolio custodians on behalf of the Charity.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained Waverton Investment Management Limited and Tilney to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers on a rotational basis at the Trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 30 June 2022, the Charity made a net realised gain on disposal of listed investments of £468,890 (year ended 30 June 2021: £1,106,765) and an unrealised loss on listed investments of £1,285,816 (year ended 30 June 2021 a gain: £1,851,513).

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for the future

The Trustees will continue to aim to fully distribute the income of the Unrestricted Fund each year and any income surplus brought forward whilst maintaining the capital of the Fund. The resources available for charitable purposes for the next year (to 30 June 2023) are expected to be around £800,000. The Trustees are aiming to distribute all of their income during the year ending 30 June 2023.

The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Trustees' responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees following best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees 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.

Approved by the Trustees on 27 April 2023 and signed on their behalf by:

Richard Moore
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

Opinion

We have audited the financial statements of the Sandra Charitable Trust (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including a summary of 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 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 twelve 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

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 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

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.

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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITABLE TRUST

audit. 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 posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Prior year corresponding figures

The corresponding figures have not been audited, but as part of our audit procedures, these figures have been found to be reasonable.

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Smart (Auditor)

For and on behalf of
R E Jones & Co
Chartered Accountants and Statutory Auditor
132 Burnt Ash Road
London
SE12 8PU

Date: 28 April 2023

SANDRA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Income Account £	Capital Account £	2022 £	2021 £
Income and endowments from					
Donations and legacies	2	200,000	-	200,000	200,000
Investments	3	628,421	-	628,421	523,327
Total		828,421	-	828,421	723,327
Expenditure on					
Raising funds	4	-	122,749	122,749	112,808
Charitable activities					
Activities undertaking	5	705,950	-	705,950	879,140
Support costs	7	111,746	-	111,746	109,638
Total		817,696	122,749	940,445	1,101,586
Net income/(expenditure) before Investment gains/(losses)		10,725	(122,749)	(112,024)	(378,259)
Net gains/(losses) on investments	8	-	(816,926)	(816,926)	2,958,278
Net gains on foreign exchange		-	674	674	-
Net income/(expenditure)		10,725	(939,001)	(928,276)	2,580,019
Total funds at 1 July 2021		(3,990)	26,372,658	26,368,668	23,788,649
Total funds at 30 June 2022		6,735	25,433,657	25,440,392	26,368,668

All funds are unrestricted and relate to continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2022

	Notes	£	2022	£	£	2021	£
Fixed Assets							
Investments	8		25,263,303			26,188,907	
			<u>25,263,303</u>			<u>26,188,907</u>	
Current Assets							
Cash at bank and in hand	9	225,004			305,596		
		<u>225,004</u>			<u>305,596</u>		
Liabilities							
Creditors: amounts falling due within one year	10	(47,915)			(125,835)		
Net current assets			<u>177,089</u>			<u>179,761</u>	
Total net assets			<u>25,440,392</u>			<u>26,368,668</u>	
Unrestricted Funds							
Capital Account			25,433,657			26,372,658	
Income Account			6,735			(3,990)	
			<u>25,440,392</u>			<u>26,368,668</u>	

Approved by the Trustees on 27 April 2023 and signed by:

Richard Moore
Trustee

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

STATEMENT OF CASH FLOW

	Notes	2022 £	2021 £
Net cash used in operating activities	12	<u>(1,018,365)</u>	<u>(817,834)</u>
Cash flow from investing activities:			
Interest received		46	47
Investment income received		628,375	523,280
Voluntary income received		200,000	200,000
Foreign exchange gain		674	-
Payments to acquire investments		(3,509,521)	(3,693,575)
Receipts from the disposal of investments		<u>3,506,419</u>	<u>3,645,808</u>
Net cash provided by investing activities		<u>825,993</u>	<u>675,560</u>
Change in cash in the year		(192,372)	(142,274)
Cash brought forward		<u>958,463</u>	<u>1,100,737</u>
Cash carried forward		<u><u>766,091</u></u>	<u><u>958,463</u></u>
Represented by:			
National Westminster Bank plc		225,004	305,596
Cash at broker		<u>541,087</u>	<u>652,867</u>
		<u><u>766,091</u></u>	<u><u>958,463</u></u>

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

TILNEY SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

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

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

SANDRA CHARITABLE TRUST

TILNEY SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS

	2022 £	2021 £
Grant received	200,000	200,000

3. INVESTMENT INCOME

	2022 £	2021 £
Income from listed securities	628,375	526,210
Interest received	46	47
Accrued interest	-	(2,930)
	628,421	523,327

4. RAISING FUNDS

	2022 £	2021 £
Investment managers fees	122,749	112,808

5. CHARITABLE ACTIVITIES

	Activities Undertaking Directly (see note 6) £	Support Costs (see note 7) £	Total 2022 £	Total 2021 £
Grant making	705,950	111,746	817,696	988,778
	705,950	111,746	817,696	988,778

SANDRA CHARITABLE TRUST

TILNEY SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

6. GRANTS PAID OR PAYABLE

	2022 £	2021 £
Action for the River Kennet	-	3,000
Adventure Plus	-	10,000
Almshouse Association	-	3,000
Alzheimer's Research UK	4,000	3,000
Andrew Simpson Foundation	-	5,000
Arundel Castle Cricket Foundation	30,000	30,000
A-T Society	4,000	-
Autism at Kingswood	1,000	-
Barnardo's	30,000	30,000
Be Free YC	3,000	-
Belvoir Cricket & Countryside Trust	3,000	-
Berkshire Vision	3,000	-
Blind Veterans UK	4,000	4,000
Blooming Blossoms Trust	3,000	-
Brainstrust	2,000	-
Brain Tumour Charity	-	10,000
Breast Cancer Now	4,000	-
Brendoncare Foundation	10,000	-
British Forces Foundation	3,000	-
British Heart Foundation	2,000	21,000
British Horse Society	4,000	-
British Trust for Ornithology	5,000	-
British Wireless for the Blind Fund	4,000	3,000
Brooke Hospital for Animals	5,000	7,500
Bumblebee Conservation Trust	-	3,000
Cancer Research UK	-	1,000
Canine Partners	4,000	-
Care for Veterans	3,000	3,000
Centre of the Cell (Queen Mary University of London)	4,000	-
Centrepont	-	5,000
Changing Faces	4,000	7,000
Charlie Waller Memorial Fund	-	5,000
Cheam Foundation	7,500	-
Checkendon PCC	-	2,500
Cherry Trees	-	4,000
Chester Zoo	4,000	4,000
Childhood Eye Cancer Trust	3,000	3,000
Children with Cancer UK	3,000	-
Christ Church and Holy Trinity Federation	-	2,000
CIRCA	3,000	3,000
Cleanup UK	1,000	-
Clear Sky Children's Charity	2,000	-
Colostomy UK	-	4,000
Combat Stress	3,000	4,000
Creating Better Futures	2,000	-
Crisis at Christmas	5,000	5,000
Crohn's Colitis UK	4,000	4,000
Cure Parkinson's Trust	4,000	8,000
Cystic Fibrosis Trust	4,000	3,000
c/fwd	184,500	200,000

SANDRA CHARITABLE TRUST

TILNEY SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

6. GRANTS PAID OR PAYABLE (CONT'D)

	2022 £	2021 £
b/fwd	184,500	200,000
Dame Vera Lynn Children's Charity	4,000	4,000
Deaf Blind UK	4,000	-
Dear Toby Trust	-	2,000
Dedanists	1,000	-
Dementia UK	4,000	4,000
Dermatrust	-	4,000
Disabled Veterans' Scholarships Fund	4,000	4,000
Dorchester Festival	1,500	-
Dream Holidays	4,000	-
Dyspraxia Foundation	5,000	5,000
Earth Trust	-	2,000
English Touring Opera	-	2,000
Epilepsy Research UK	4,000	-
ERIC	4,000	4,000
Explore	2,000	2,000
Families United Network	4,000	-
Field Lane	-	4,000
Fields in Trust	-	4,000
Fight Against Blindness	3,000	3,000
Florence Nightingale Foundation	60,000	60,000
Framlingham Area Youth Action Partnership	3,000	-
Friends of Oxford Botanic Garden & Arboretum	1,000	-
Go Kids Go	5,000	-
Great Ormond St Hospital Children's Charity	1,000	-
Greatwood Charity	-	3,000
Greenham Trust (The Good Exchange)	3,000	10,000
Guide Dogs for the Blind	4,000	-
Hands Up Foundation	-	5,000
Havering Mind	-	3,000
Health Poverty Action	5,000	5,000
Hellenic Centre	-	2,000
Henley and District Agriculture Association	-	1,000
Housing the Homeless	-	2,000
Hurst Cricket Club	1,000	-
Impact Foundation	1,000	-
Independence at Home	5,000	-
Insight	3,000	3,000
Inspire Foundation	4,000	-
Jacaranda Trust	-	1,000
KIDS	30,000	30,000
Leander Club	15,000	15,000
Lennox Children's Cancer Fund	3,000	-
Life and South Youth Club	3,000	-
Lindengate Mental Health Charity	-	4,000
Little Angel Theatre	4,000	4,000
Little Ouse Headwaters Project	3,000	-
Living Paintings	4,000	4,000
c/fwd	387,000	396,000

SANDRA CHARITABLE TRUST

TILNEY SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

6. GRANTS PAID OR PAYABLE (CONT'D)

	2022 £	2021 £
b/fwd	387,000	396,000
Lullaby Trust	-	1,000
MacMillan Cancer Support	1,500	-
Magic Breakfast	4,000	-
Marie Curie	2,000	-
Maritime London Officer Cadet Scholarship	-	5,000
Martlets Hospice	4,000	3,000
Montessori Group	3,000	-
Multiple Sclerosis Society	-	2,000
Multiple Sclerosis Trust	-	3,000
Muscular Dystrophy Support Centre	1,000	-
National Garden Scheme	-	1,000
Natural History Museum	3,000	-
Nettlebed Surgery Medical Fund	-	1,000
Oakleaf	3,000	-
Oasis Community Housing	1,000	1,000
Opera Prelude	3,000	1,000
Orbis UK	-	5,000
Orchestra of St John	2,000	5,000
Osteopathic Centre for Children	5,000	-
Oxfordshire Victoria County History	5,000	5,000
Oxfordshire Youth	3,000	3,000
Pace	-	4,000
Parkinson's UK	-	10,000
Pointers in Need	-	2,000
Priscilla Bacon Hospice	-	2,000
Prostate Project	1,000	-
Reach Out	4,000	-
React	-	3,000
Rescue Wooden Boats	2,000	2,000
Restless Development	4,000	-
Richard House Children's Hospice	5,000	5,000
Riding for the Disabled Association	-	4,000
Rockinghorse Children's Charity	3,000	-
Rowcroft Hospice	5,000	-
Royal Agricultural Society	1,000	-
Royal British Legion	3,000	3,000
Royal Hospital for Neuro Disability	4,000	-
Royal Marsden Cancer Charity	-	6,500
Royal National Institute for the Blind	3,000	-
Royal Star & Garter	4,000	-
Royal Trinity Hospice	4,000	4,000
Sands	4,000	4,000
SCOPE	5,000	15,000
Scottish Seabird Centre	4,000	4,000
Seashell Trust	4,000	4,000
Second Chance	-	5,000
Sightsavers	-	5,000
c/fwd	487,500	514,500

SANDRA CHARITABLE TRUST

TILNEY SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

6. GRANTS PAID OR PAYABLE (CONT'D)

	2022 £	2021 £
b/fwd	487,500	514,500
Sovereign Housing	-	10,000
Spinal Muscular Atrophy	2,000	-
Spinal Research	-	5,000
St Elizabeth's Centre	2,000	2,000
St George's Hospital Charity	5,000	-
St Luke's Hospice	2,000	-
St Martin in the Fields	4,000	-
St Mary's Church White Waltham	-	5,000
St Mary-le-Bow Young Homeless Charity	4,000	4,000
St Mary's Church Cheveley	-	4,000
St Wilfrid's Hospice	-	5,000
Stamma	-	4,000
Strength & Learning Through Horses	3,000	-
Stroke Association	-	4,000
Stubbers Adventure Centre	-	4,000
Sue Ryder	-	1,000
Surrey Care Trust	4,000	-
Tall Ships Youth Trust	3,000	3,000
Team Antoinette	3,500	-
Thames Valley Air Ambulance	1,000	6,000
The British Red Cross	1,000	-
The Friends of St Mary's Hawkesbury	-	4,000
The Institute of Cancer Research	-	2,500
The Old Vic	5,000	5,000
The Trussell Trust	10,000	-
Thrive	-	4,000
Tommy's	5,000	5,000
Trees for Cities	4,000	-
Whizz-Kids	-	4,000
Whoopsadaisy	3,000	-
Willow Foundation	4,000	4,000
Woodland Trust	4,000	-
Woodlanders Pre-School	4,000	-
	561,000	600,000
Grants to institutions under £1,000: 2 (2021: 1)	1,000	500
	562,000	600,500
Grants to individuals: 236 (2021: 329)	145,950	280,640
Cheques drawn in y.e. 30/6/2021 written back	(2,000)	(2,000)
	705,950	879,140

SANDRA CHARITABLE TRUST

TILNEY SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

7. SUPPORT COSTS

	2022 £	2021 £
Accounting and administration	24,300	26,512
Grant and general management	62,000	60,000
Audit fee	2,050	1,500
Audit fee – previous year under provision	500	600
VAT	18,388	18,038
Other	4,508	2,988
	<u>111,746</u>	<u>109,638</u>

The Trust had no paid employees, however time was donation on a voluntary basis. The Trustees did not receive remuneration or reimbursement of expenses during the year. The Trustees have not purchased indemnity insurance.

8. INVESTMENTS

	£	2022 £	£	2021 £	£
Market value at 1 July 2021			25,536,040		22,529,995
Acquisition cost	3,509,521			3,693,575	
Proceeds from disposals	<u>(3,506,419)</u>			<u>(3,645,808)</u>	
			3,102		47,767
Realised gains	468,890			1,106,765	
Movement in unrealised valuation	<u>(1,285,816)</u>			<u>1,851,513</u>	
			(816,926)		2,958,278
Market value at 30 June 2022			24,722,216		25,536,040
Cash held within the investment portfolio			541,087		652,867
Total value of portfolio at 30 June 2022			<u>25,263,303</u>		<u>26,188,907</u>

No individual investment represents more than 5% of the investment portfolio.

9. CASH AT BANK AND IN HAND

	2022 £	2021 £
National Westminster Bank plc	<u>225,004</u>	<u>305,596</u>

SANDRA CHARITABLE TRUST

TILNEY SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	2,460	1,800
Accountancy fees	7,860	7,200
Administration fees	19,344	18,450
Broker fees	17,251	17,785
Donations payable	1,000	80,600
	<u>47,915</u>	<u>125,835</u>

11. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure) for the year	(112,024)	(378,259)
Deduct interest	(46)	(47)
Deduct investment income	(628,375)	(523,280)
Deduct voluntary income	(200,000)	(200,000)
Decrease/(increase) in debtors	-	200,000
Increase/(decrease) in creditors	(77,920)	83,752
	<u>(1,018,365)</u>	<u>(817,834)</u>

12. RELATED PARTIES

- a) None of the Trustees have been paid any remuneration or received any other benefits from the Charity.
- b) There were no travel expenses reimbursed or paid to the Trustees during the year (year ended 30 June 2021: None).

No charges have been made to the charity during the year ended 30 June 2022 for the work carried out as trustees by Richard Moore or Francis Moore who are directors of Moore Family Office Limited. Moore Family Office charged professional fees of £86,300 plus VAT during the year to 30 June 2022.

SANDRA CHARITABLE TRUST

England & Wales - Charity number 327492

Accounts

SANDRA CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

CHARITY NO: 327492

SANDRA CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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SANDRA CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	Richard Moore Michael Macfadyen Francis Moore Lucy Forsyth
Principal Office	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Bankers	National Westminster Bank plc Finsbury Square Branch PO Box 549 78 Finsbury Pavement London EC2A 1JA
Investment Managers	Waverton Investment Management Limited 21 St James's Square London SW1Y 4HB Tilney Chesterfield Gardens London SW1Y 4HB
Accountants	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Auditor	R E Jones & Co 132 Burnt Ash Road Lee London SE12 8PU
Legal Advisors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 13-14 and comply with the Charity's Trust Deed, the Charities Act 2011 (s4) and the 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) effective 1 January 2015.

Structure, Governance and Management

Sandra Charitable Trust is an unincorporated registered Charity, established under a governing Deed of Trust dated 29 June 1987. Michael Macfadyen and Richard Moore are both original Trustees of the Charity. Francis Moore was appointed on 22 May 2014 and Lucy Forsyth was appointed on 27 January 2015. The four Trustees are considered to be the Key Management Personnel of the Charity and are actively involved in the administration.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees will collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment would be by nomination and the Trustees would review the skills of each nominated person to select members with the relevant experience and skills.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity would be provided to the prospective new Trustee before appointment and further information would then be shared at the regular Trustees' meetings throughout the year. This information would include a brief history of the Charity, a copy of the previous year's Financial Statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

The Trustees are kept up to date on new issues through their own professional expertise and under advice from the Secretary and the other professional advisors to the Charity. The Trustees meet regularly throughout the year and agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is delegated to the Secretary to the Trustees.

All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The major risks identified by the Trustees are the volatility of investment returns on the managed portfolios and the proper use of the grants made by the Charity each year.

During 2020 the outbreak of the Coronavirus (COVID-19) epidemic resulted in an unforeseen impact on charities that the Trustees support. The Trustees followed official UK Government advice and were able to continue to operate effectively with a greater use of online meetings and telephone contact during the year ended 30 June 2021. The day to day operation of the charity was not unduly affected although visits to potential donees and oversight of existing projects could not be carried out in person. The Trustees did however monitor the needs of front line charities and nurses and gave a number of special COVID related grants to assist in the tremendous work they were doing.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Risk management (continued)

The full effect of the disruption is not fully known and the Trustees are carefully monitoring values of the investments under management. It appears that the immediate impact has been a reduction in dividends which will affect the amount that will be available from which grants are made. As a result the Trustees will be carefully considering how to manage this situation and are assessing the longer term impact of the changes on the commitments that they make.

Objects, Objectives and Principal Activities for the public Benefit

Under the terms of the Deed, the Trustees have discretion to pay or apply the Trust Fund or the income thereof to such purposes or objects which are from time to time recognised as exclusively charitable according to the laws of England and Wales. The Trustees confirm that they have complied with the duty in section 4 of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission, including that on public benefit, and when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The aims of the Charity are:

- To support a wide variety of beneficiaries including nurses and charities involved in animal welfare and research, environmental protection, relief of poverty and youth development.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continue funding chosen general charitable causes in line with the Trust Deed.

The Charity carries out these aims and objectives by:

- Providing funding to recognised charitable institutions.
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.
- Providing financial assistance to nurses and those studying to become nurses.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general.

The Trustees review their grant making policy on an ongoing basis with three main factors in mind:

1. To monitor the level of the administrative costs of the Charity in the making of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess the Charity's donations provide a significant social reward.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Grant making policy (continued)

The Trustees also receive numerous requests for funding from nurses and those studying to be nurses. Assistance is given to those suffering financial hardship and those requiring financial support in order to complete their studies. All such applications for funding are processed and liaison with the potential beneficiaries arranged on a voluntary basis as necessary. The funding given by the Trustees to nurses helps to provide the tools and expertise for the nursing sector with an aim to these resources being put into practice for the benefit of the public.

Achievements and Performance

The Trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. The total income of the Charity was £98,920 lower than the previous year. The Trustees set the Investment Managers cash targets rather than yield targets. These cash targets equate to the sum the Trustees intend to spend annually on worthy causes, in this way the Trustees feel they have greater control over the commitments which they make.

The Trustees provide assistance to charities where the Trustees believe that the grants will have a real and direct effect on the underlying needs which, in turn, furthers the Trust's charitable purposes. A special area of help is given to those who are training to be nurses and are in need of financial assistance. Since inception, approximately 1,000 grants have been given to different charities and in the special area relating to nurses over 2,500 grants have been made to different nurses. During the year ended 30 June 2021 grants of £600,500 were provided to charities and £278,640 was provided to nurses in training.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. The Charity's income during the year ended 30 June 2021 comprised dividends and interest totalling £523,327 (year ended 30 June 2020: £622,247) and voluntary income of £200,000 (year ended 30 June 2020: £200,000).

The Trustees allocated £879,140 (year ended 30 June 2020: £798,753) towards charitable activities from the Unrestricted Fund as follows:

	Income <u>Fund</u>	Capital <u>Fund</u>	<u>Total</u>
Donations to Organisations	600,500	-	600,500
Donations to Individuals	278,640	-	278,640
Governance Costs	109,638	-	109,638
	<u>988,778</u>	<u>-</u>	<u>988,778</u>

The governance costs of the Charity for the year ended 30 June 2021 were £109,638 (year ended 30 June 2020: £116,589).

The Trustees report an income deficit of £265,451 for the year ended 30 June 2021 (year ended 30 June 2020: deficit of £93,095) before brought forward balances.

The Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust Fund for the year whilst retaining capital for the maintenance and growth of the Fund.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Investment Policy and Performance

The Charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities (investment portfolios held with Waverton Investment Management and Tilneys).

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

Waverton Investment Management Limited have arranged, with the approval of the Trustees, the appointment of RBC Dexia Investor Services to hold investments as portfolio custodians on behalf of the Charity. Tilney had arranged, with the approval of the Trustees, the appointment of Pershing Securities Limited to hold the investments as portfolio custodians on behalf of the Charity.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained Waverton Investment Management Limited and Tilney to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers on a rotational basis at the Trustees' meetings throughout the financial year.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 30 June 2021, the Charity made a net realised gain on disposal of listed investments of £1,106,765 (year ended 30 June 2020: £572,479) and an unrealised gain on listed investments of £1,851,513 (year ended 30 June 2020 a loss: £1,071,023).

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for the future

The Trustees will continue to aim to fully distribute the income of the Unrestricted Fund each year and any income surplus brought forward whilst maintaining the capital of the Fund. The resources available for charitable purposes for the next year (to 30 June 2022) are expected to be around £700,000. The Trustees are aiming to distribute all of their income during the year ending 30 June 2022.

The Trustees are developing a website to deal with all applications which they hope will be operational during the year ending 30 June 2023. It is hoped that the website will provide a useful tool for the Trustees so that they can monitor the grants that they provide with sufficient due diligence and also, at the same time, be able to provide a source of information about the Charity to the organisations and individuals applying for grants.

The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document.

SANDRA CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Trustees' responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees following best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees 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.

Approved by the Trustees on 12 November 2021 and signed on their behalf by:

Richard Moore
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITALBE TRUST

Opinion

We have audited the financial statements of the Sandra Charitable Trust (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including a summary of 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 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 twelve 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITALBE TRUST

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 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

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.

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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SANDRA CHARITALBE TRUST

audit. 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 posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Prior year corresponding figures

The corresponding figures have not been audited, but as part of our audit procedures, these figures have been found to be reasonable.

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Jones (Senior Statutory Auditor)

For and on behalf of
F E Jones & Co
Chartered Accountants and Statutory Auditor
132 Burnt Ash Road
London
SE12 8PU

Date: 6 April 2022

SANDRA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Income Account £	Capital Account £	2021 £	2020 £
Income and endowments from					
Donations and legacies	2	200,000	-	200,000	200,000
Investments	3	523,327	-	523,327	622,247
Total		<u>723,327</u>	<u>-</u>	<u>723,327</u>	<u>822,247</u>
Expenditure on					
Raising funds	4	-	112,808	112,808	107,943
Charitable activities					
Activities undertaking	5	879,140	-	879,140	798,753
Support costs	7	109,638	-	109,638	116,589
Total		<u>988,778</u>	<u>112,808</u>	<u>1,101,586</u>	<u>1,023,285</u>
Net income/(expenditure) before Investment gains/(losses)		(265,451)	(112,808)	(378,259)	(201,038)
Net gains/(losses) on investments	8	-	2,958,278	2,958,278	(498,544)
Net income/(expenditure)		<u>(265,451)</u>	<u>2,845,470</u>	<u>2,580,019</u>	<u>(699,582)</u>
Total funds at 1 July 2020		<u>261,461</u>	<u>23,527,188</u>	<u>23,788,649</u>	<u>24,488,231</u>
Total funds at 30 June 2021		<u>(3,990)</u>	<u>26,372,658</u>	<u>26,368,668</u>	<u>23,788,649</u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2021

	Notes	£	2021 £	£	2020 £	£
Fixed Assets						
Investments	8		26,188,907		23,335,848	
			<u>26,188,907</u>		<u>23,335,848</u>	
Current Assets						
Cash at bank and in hand	9	305,596		294,884		
Debtors	10	-		200,000		
		<u>305,596</u>		<u>494,884</u>		
Liabilities						
Creditors: amounts falling due within one year	11	(125,835)		(42,083)		
Net current assets			<u>179,761</u>		<u>452,801</u>	
Total net assets			<u><u>26,368,668</u></u>		<u><u>23,788,649</u></u>	
Unrestricted Funds						
Capital Account			26,372,658		23,527,188	
Income Account			(3,990)		261,461	
			<u>26,368,668</u>		<u>23,788,649</u>	

Approved by the Trustees on 12 November 2022 and signed by:

Richard Moore
Trustee

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

STATEMENT OF CASH FLOW

	Notes	2021 £	2020 £
Net cash used in operating activities	12	<u>(817,834)</u>	<u>(1,205,743)</u>
Cash flow from investing activities:			
Interest received		47	629
Investment income received		523,280	621,618
Voluntary income received		200,000	200,000
Payments to acquire investments		(3,693,575)	(2,785,112)
Receipts from the disposal of investments		<u>3,645,808</u>	<u>3,052,325</u>
Net cash provided by investing activities		<u>675,560</u>	<u>1,089,460</u>
Change in cash in the year		(142,274)	(116,283)
Cash brought forward		<u>1,100,737</u>	<u>1,217,020</u>
Cash carried forward		<u><u>958,463</u></u>	<u><u>1,100,737</u></u>
 Represented by:			
National Westminster Bank plc		305,596	294,884
Cash at broker		<u>652,867</u>	<u>805,853</u>
		<u><u>958,463</u></u>	<u><u>1,100,737</u></u>

The notes on pages 13 to 20 form part of these financial statements.

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

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

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS

	2021 £	2020 £
Grant received	200,000	200,000

3. INVESTMENT INCOME

	2021 £	2020 £
Income from listed securities	526,210	621,618
Interest received	47	629
Accrued interest	(2,930)	-
	523,327	622,247

4. RAISING FUNDS

	2021 £	2020 £
Investment managers fees	112,808	107,943

5. CHARITABLE ACTIVITIES

	Activities Undertaking Directly (see note 6) £	Support Costs (see note 7) £	Total 2021 £	Total 2020 £
Grant making	879,140	109,638	988,778	915,342
	879,140	109,638	988,778	915,342

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6. GRANTS PAID OR PAYABLE

	2021 £	2020 £
Action for the River Kennet	3,000	-
Adventure Plus	10,000	-
Aerospace Bristol	-	2,000
Almshouse Association	3,000	-
Alzheimer's Research UK	3,000	6,000
Andrew Simpson Foundation	5,000	-
Arundel Castle Cricket Foundation	30,000	30,000
A-T Society	-	3,000
Autistica	-	1,000
Barnardo's	30,000	55,000
Blind Veterans UK	4,000	-
Bradfield College	-	4,000
Brain Tumour Charity	10,000	-
Breast Cancer Now	-	4,000
British Forces Foundation	-	6,000
British Heart Foundation	21,000	20,000
British Wireless for the Blind Fund	3,000	-
Brooke Hospital for Animals	7,500	10,000
Bumblebee Conservation Trust	3,000	-
Cancer Research UK	1,000	-
Care for Veterans	3,000	-
Centrepont	5,000	-
Changing Faces	7,000	-
Charlie Waller Memorial Fund	5,000	4,000
Chean Foundation	-	7,500
Checkendon PCC	2,500	-
Chelsea Academy	-	5,000
Cherry Trees	4,000	-
Chester Zoo	4,000	-
Childhood Eye Cancer Trust	3,000	-
Christ Church and Holy Trinity Federation	2,000	-
CIRCA	3,000	-
Colostomy UK	4,000	-
Combat Stress	4,000	3,000
Cornish Air Ambulance	-	1,000
Creating Better Futures	-	1,000
Crisis at Christmas	5,000	-
Crohn's Colitis UK	4,000	-
Crohns in Childhood Research Association	-	3,000
Cure Parkinson's Trust	8,000	3,000
Cystic Fibrosis Trust	3,000	6,000
Dame Vera Lynn Children's Charity	4,000	3,000
Deaf Blind UK	-	3,000
Dear Toby Trust	2,000	-
Dedanists	-	20,000
Dementia UK	4,000	3,000
Depththerapy	-	5,000
Dermatrust	4,000	-
Disabled Veterans' Scholarships Fund	4,000	-
c/fwd	218,000	208,500

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6. GRANTS PAID OR PAYABLE (CONT'D)

	2021 £	2020 £
b/fwd	218,000	208,500
Dyspraxia Foundation	5,000	-
Earth Trust	2,000	10,500
English Touring Opera	2,000	-
ERIC	4,000	3,000
Explore	2,000	-
Field Lane	4,000	-
Fields in Trust	4,000	3,000
Fight Against Blindness	3,000	3,000
Florence Nightingale Foundation	60,000	62,000
Flying Scholarships for Disabled People	-	5,000
Friends of Stoke Row School;	-	7,500
Garsington Opera	-	3,500
Great Haseley Windmill Trust	-	2,000
Great Ormond St Hospital Children's Charity	-	20,000
Greatwood Charity	3,000	-
Greenham Trust (The Good Exchange)	10,000	-
Hands Up Foundation	5,000	5,000
Havering Mind	3,000	-
Headway East London	-	3,000
Health Poverty Action	5,000	-
Hellenic Centre	2,000	-
Henley and District Agriculture Association	1,000	1,000
Henley Show	-	1,000
Home Start Chams	-	3,000
Hope UK	-	6,000
Horatio's Garden	-	3,000
Housing the Homeless	2,000	-
Huntingdon's Disease Association	-	3,000
Independence at Home	-	5,000
Innovista International	-	5,000
Insight	3,000	-
Inspire Foundation	-	3,000
Jacaranda Trust	1,000	-
KIDS	30,000	-
Leander Club	15,000	15,000
Leonard Cheshire	-	5,000
Leukaemia UK	-	3,000
Lindengate Mental Health Charity	4,000	-
Little Angel Theatre	4,000	-
Living Paintings	4,000	3,000
London's Air Ambulance	-	3,000
Lullaby Trust	1,000	4,000
Lyras Family Charitable Trust	-	4,000
Maritime London Officer Cadet Scholarship	5,000	-
Marlborough College Foundation	-	3,000
Martlets Hospice	3,000	-
Mary's Meals	-	1,000
c/fwd	405,000	407,000

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6. GRANTS PAID OR PAYABLE (CONT'D)

	2021 £	2020 £
b/fwd	405,000	407,000
MCC Foundation	-	5,000
Multiple Sclerosis Society	2,000	1,000
Multiple Sclerosis Trust	3,000	-
National Garden Scheme	1,000	-
Nettlebed Surgery Medical Fund	1,000	-
North Berwick Pipe Band	-	5,000
Oasis Community Housing	1,000	-
Opera Prelude	1,000	2,000
Orbis UK	5,000	-
Orchestra of St John	5,000	2,000
Oxford Botanic Garden	-	5,000
Oxfordshire Victoria County History	5,000	2,000
Oxfordshire Youth	3,000	3,000
Osteopathic Centre for Children	-	5,000
Pace	4,000	3,000
Parkinson's UK	10,000	-
Place2Be	-	1,000
Pointers in Need	2,000	-
Princess Alice Hospice	-	3,000
Priscilla Bacon Hospice	2,000	-
React	3,000	-
Rescue Wooden Boats	2,000	-
RFU Injured Players Foundation	-	1,000
RHS	-	25,000
Richard House Children's Hospice	5,000	-
Riding for the Disabled Association	4,000	-
RNIB	-	3,000
RNLI	-	3,000
Royal British Legion	3,000	1,000
Royal Horticultural Society	-	5,000
Royal Hospital for Neuro Disability	-	6,000
Royal Marsden Cancer Charity	6,500	3,000
Royal Trinity Hospice	4,000	10,000
Sands	4,000	-
Sarah Greene Tribute Fund	-	2,000
SCOPE	15,000	15,000
Scottish Seabird Centre	4,000	-
Seashell Trust	4,000	-
Second Chance	5,000	5,000
Sightsavers	5,000	5,000
Sovereign Housing	10,000	-
Spinal Research	5,000	5,000
St Elizabeth's Centre	2,000	1,000
St Martin in the Fields	-	10,000
St Mary's Church White Waltham	5,000	-
c/fwd	536,500	544,000

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6. GRANTS PAID OR PAYABLE (CONT'D)

	2021 £	2020 £
b/fwd	536,500	544,000
St Luke's Hospice	-	5,000
St Mary-le-Bow Young Homeless Charity	4,000	-
St Mary's Church Cheveley	4,000	-
St Wilfrid's Hospice	5,000	5,000
Stamma	4,000	-
Stowe School Foundation	-	25,000
Strength in Hoses	-	3,000
Stroke Association	4,000	-
Stubbers Adventure Centre	4,000	-
Student Minds	-	1,000
Sue Ryder	1,000	5,000
Sue Ryder Nettlebed	-	1,000
Tall Ships Youth Trust	3,000	-
Teenage Cancer Trust	-	2,000
Thames Valley Air Ambulance	6,000	1,000
The Eve Appeal	-	5,000
The Friends of St Mary's Hawkesbury	4,000	-
The Institute of Cancer Research	2,500	-
The Goldie Hawn Foundation	-	3,000
The Good Exchange	-	5,000
The Meath Epilepsy Charity	-	3,000
The Norfolk Community Foundation	-	3,500
The Old Vic	5,000	7,500
The Royal Star & Garter Homes	-	3,000
The Trussell Trust	-	5,000
The Vintners Foundation	-	1,000
Thrive	4,000	1,000
Tommy's	5,000	11,000
Victoria County History	-	5,000
Whizz-Kids	4,000	4,000
Willow Foundation	4,000	-
	600,000	649,000
Grants to institutions under £1,000: 1 (2020: 1)	500	500
	600,500	649,500
Grants to individuals: 329 (2020: 148)	280,640	150,253
Cheques drawn in y.e. 30/6/2019 written back	-	(1,000)
Cheques drawn in y.e. 30/6/2020 written back	(2,000)	-
	879,140	798,753

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

7. SUPPORT COSTS

	2021 £	2020 £
Accounting and administration	26,512	20,000
Grant and general management	60,000	58,000
Audit fee	1,500	1,500
Audit fee – previous year under provision	600	-
VAT	18,038	16,466
Other	2,988	2,935
	109,638	98,901
Previous year underprovision	-	17,688
	109,638	116,589

The Trust had no paid employees, however time was donation on a voluntary basis. The Trustees did not receive remuneration or reimbursement of expenses during the year. The Trustees have not purchased indemnity insurance.

8. INVESTMENTS

	2021 £	2020 £
Market value at 1 July 2020	22,529,995	23,295,752
Acquisition cost	3,693,575	2,785,112
Proceeds from disposals	(3,645,808)	(3,052,325)
	47,767	(267,213)
Realised gains/(losses)	1,106,765	572,479
Movement in unrealised valuation	1,851,513	(1,071,023)
	2,958,278	(498,544)
Market value at 30 June 2021	25,536,040	22,529,995
Cash held within the investment portfolio	652,867	805,853
Total value of portfolio at 30 June 2021	26,188,907	23,335,848

No individual investment represents more than 5% of the investment portfolio.

9. CASH AT BANK AND IN HAND

	2021 £	2020 £
National Westminster Bank plc	305,596	294,884

SANDRA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

10. DEBTORS

	2021 £	2020 £
Donation	-	200,000

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	1,800	1,800
Accountancy fees	7,200	6,000
Administration fees	18,450	17,922
Broker fees	17,785	16,361
Donations payable	80,600	-
	125,835	42,083

12. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the year	(378,259)	(201,038)
Deduct interest	(47)	(629)
Deduct investment income	(523,280)	(621,618)
Deduct voluntary income	(200,000)	(200,000)
Decrease/(increase) in debtors	200,000	(200,000)
Increase/(decrease) in creditors	83,752	17,541
	(817,834)	(1,205,743)

13. RELATED PARTIES

- a) None of the Trustees have been paid any remuneration or received any other benefits from the Charity.
- b) There were no travel expenses reimbursed or paid to the Trustees during the year (year ended 30 June 2020: None).

No charges have been made to the charity during the year ended 30 June 2021 for the work carried out as trustees by Richard Moore or Francis Moore who were directors of Moore Family Office Limited from 1 February 2019 and 22 March 2019 respectively. Moore Family Office charged professional fees of £74,000 plus VAT during the year to 30 June 2021.

Appendix
Schedule of Investments
30 June 2021

SANDRA CHARITABLE TRUST

WAVERTON SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Book Value 01/07/2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Book Value 30/06/2021 £	Market Value 30/06/2021 £	Gross Income £
Total	<u>12,070,113.00</u>	<u>3,337,021.54</u>	<u>3,239,791.85</u>	<u>935,552.02</u>	<u>13,102,894.71</u>	<u>16,605,714.00</u>	<u>379,020.00</u>

SANDRA CHARITABLE TRUST

TILNEY SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Book Value 01/07/2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Book Value 30/06/2021 £	Market Value 30/06/2021 £	Gross Income £
Total	<u>6,647,932.00</u>	<u>356,553.11</u>	<u>406,016.00</u>	<u>171,212.56</u>	<u>6,769,681.67</u>	<u>8,930.326.00</u>	<u>147,190.00</u>