

SABINA SUTHERLAND CHARITABLE TRUST

(Charity Registration Number: 1163074)

**ACCOUNTS FOR THE YEAR ENDED
30TH JUNE 2019**

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Independent Examiner's Report

Independent Examiner's report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th June 2019, which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Kerry Clayton MAAT TEP MCSI
C/o Rathbone Trust Co Ltd
Port of Liverpool Building, Pier Head, Liverpool

Date

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Statement of Financial Activities

		Expendable Endowment Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
	<i>Notes</i>				
Income and endowments from:					
Donations and legacies	3	0	270	270	0
Investments	4	0	37,982	37,982	37,188
Total		0	38,252	38,252	37,188
Expenditure on:					
Raising Funds	5	13,385	0	13,385	14,053
Charitable activities	6	95,430	139,941	235,371	80,522
Other	10	0	0	0	2,476
Total		108,815	139,941	248,756	97,051
Net Gains/(Losses) on investments	12	43,895	0	43,895	43,698
Net Income/(Expenditure)		(64,920)	(101,689)	(166,609)	(16,165)
Transfers between Funds	15	(83,280)	83,280	0	0
Net movement in Funds		(148,200)	(18,409)	(166,609)	(16,165)
Reconciliation of funds:					
Total Funds as at 1st July 2018		1,229,612	22,164	1,251,776	1,267,941
Total Funds as at 30th June 2019		1,081,412	3,755	1,085,167	1,251,776

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Balance Sheet

	Notes	Expendable Endowment Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Fixed Assets					
Investments	12	1,175,761	0	1,175,761	1,196,791
Total Fixed Assets		<u>1,175,761</u>	<u>0</u>	<u>1,175,761</u>	<u>1,196,791</u>
Current Assets					
Cash at bank		1,081	8,555	9,636	59,283
Total Current Assets		<u>1,081</u>	<u>8,555</u>	<u>9,636</u>	<u>59,283</u>
Liabilities					
Creditors:					
Amounts falling due within one year	13	0	4,800	4,800	4,298
Net Current Assets / (Liabilities)		<u>1,081</u>	<u>3,755</u>	<u>4,836</u>	<u>54,985</u>
Total Assets less Current Liabilities		1,176,842	3,755	1,180,597	1,251,776
Provisions for liabilities	14	95,430	0	95,430	4,298
Total Net Assets		<u><u>1,081,412</u></u>	<u><u>3,755</u></u>	<u><u>1,085,167</u></u>	<u><u>1,251,776</u></u>
Funds of the Charity					
Total Funds as at 1st July 2018		1,229,612	22,164	1,251,776	1,267,941
Net movement in Funds	15	(148,200)	(18,409)	(166,609)	(16,165)
Total Charity Funds as at 30th June 2019		<u><u>1,081,412</u></u>	<u><u>3,755</u></u>	<u><u>1,085,167</u></u>	<u><u>1,251,776</u></u>

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

Peter Durrant
Chairman

Date

The notes on pages 8 to 18 form part of these accounts.

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

1 Accounting Policies

The Sabina Sutherland Charitable Trust was established by a Declaration of Trust dated 7th July 2015 is governed by a board of Trustees. The Charity is registered in England and Wales. Its principal address is 84 Beech Lane, Earley, Reading, Berkshire, RG6 5QE.

Accounting Convention

These accounts have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities the Statement of Recommended Practice for charities applying FRS102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general charitable objectives of the charity unless the funds have been designated for other purposes.

Expendable Endowment funds are to be retained for the benefit of the charity as a capital fund and are largely invested to produce income that is to be spent for the purposes of the charity. Endowment funds released as expendable funds are transferred to unrestricted or designated funds of the Charity.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All investment income is recorded net and includes tax deducted only when it is repayable to the Charity.

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest which has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The Charity has elected to apply the provisions of S11 'Basic Financial Instruments' and S12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Expendable Endowment Funds	Unrestricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Estate of Sabina Sutherland	0	270	270	0
	0	270	270	0

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

4 Income from listed investments	2019	2018
	£	£
UK Gilts / Fixed Interest	365	355
Real Estate Investment Trusts	1,110	1,028
UK Equities	28,619	28,766
Unit Trust	1,826	980
Overseas	6,338	6,390
Overseas Tax - deducted at source	(276)	(340)
Rebate	0	9
	<u>37,982</u>	<u>37,188</u>
5 Raising funds	2019	2018
	£	£
Investment management costs	13,385	14,053
	<u>13,385</u>	<u>14,053</u>
6 Charitable Activities	2019	2018
	£	£
<i>Grant making:</i>		
Charitable donations (see note 7)	230,516	76,035
Office costs	306	98
Governance costs (see note 8)	4,549	4,389
	<u>235,371</u>	<u>80,522</u>
7 Charitable donations	2019	2018
	£	£
Advancement of religion	93,100	51,000
Advancement of the arts, culture, heritage or science	108,516	7,465
Advancement of environmental protection or improvement	9,500	7,000
Prevention or relief of poverty	14,900	10,570
Other (Education)	4,500	0
	<u>230,516</u>	<u>76,035</u>
List of charitable donations:	£	£
* All Saints, Clevedon	3,500	0
All Saints, Newland	4,200	0
Annie Brewer	95	0
Aswarby St Denys	0	10,000
Berkshire Record Office	9,930	0
Balance carried forward	<u>17,725</u>	<u>10,000</u>

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

7 Charitable donations	2019	2018
	£	£
Balance brought forward	17,725	10,000
Binfield All Saints	0	25,000
Botanical Society of Britain & Ireland	0	3,000
Brighstone, St Mary	10,000	0
Bristol Children's Help Society	2,000	0
Burnley All Saints	5,000	0
Canine Concern Scotland	0	2,000
Care for Carers	1,500	0
Church Homeless Trust	1,000	0
Cirencester Housing for Young People	0	500
Clevedon Pier	0	5,000
Clothing Solutions for Disabled People	1,500	0
Cookham, Holy Trinity	5,000	0
Diocese of London	2,000	0
Educate for Life	2,000	0
FareShare	0	1,000
Felix Road Adventure Playground	1,500	0
Freedom from Torture	2,000	0
Forest of Avon Trust	0	2,000
Greetland St Thomas	7,000	0
Hanworth Park, St George	0	6,000
Highway of Holiness	2,000	0
Hillhouse	1,500	0
Holy Cross, Tetcott	2,191	0
Isle Brewers, All Saints	7,000	0
Kirby le Soken, St Michael	5,000	0
Lanhydrock St Hydroc	1,000	0
Leckhampstead Church	10,000	0
National Churches Trust	300	0
Orton on the Hill, St Edith	5,000	0
Painshill Park Trust	1,000	0
Rosehill Youth Theatre	1,200	0
SaddleAid	900	0
Sandhurst St Michael	5,000	0
Shalfleet Church	50,000	0
Sheffield & Rotherham Wildlife Trust	2,000	0
SixtyOne	1,000	0
Smile Support and Care	0	500
Spencer Contact	0	2,000
Sofa Project	0	570
St Andrew, Roker	5,500	0
St Buryan	2,500	0
St Margaret, Stratton Strawless	7,500	0
Balance carried forward	168,816	57,570

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

7 Charitable donations	2019	2018
	£	£
Balance brought forward	168,816	57,570
St Margaret, Northam	1,000	0
St Mary the Virgin, Denbury	15,000	0
St Peter, Clearwell	800	0
St Philip, Dorridge	5,000	0
Tabitha Hailey	500	0
The Art Fund	5,000	65
The Gifted	0	2,000
The Olive Branch	400	0
Tong, St Bartholomew	4,000	0
Toxteth Park, St Michael	10,000	0
Trees for Cities	5,000	0
Twenty Twenty	0	2,000
Twyi Gateway Trust	0	2,400
Upton Magna, St Lucia	6,000	0
Upwey, St Laurence	6,000	0
Warwickshire Young Carers	1,000	0
Victory Highway Recovery	0	2,000
Weston-in-Gordano SS Peter & Paul	0	10,000
Wildfowl and Wetlands Trust	2,000	0
	<u>230,516</u>	<u>76,035</u>

* Interest declared at Note 18

8 Governance costs	2019	2018
	£	£
Trustees' expenses (note 9)	139	98
Meeting costs	210	91
Rathbones Accountancy & Administration fees	3,600	3,600
Independent Examination fees	600	600
	<u>4,549</u>	<u>4,389</u>

9 Trustee expenses	2019	2018
	£	£
Travel expenses paid to two Trustees	139	98
	<u>139</u>	<u>98</u>

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

10 Trustee remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity during the year ended 30th June 2019 or 30th June 2018.

11 Other expenditure

	2019 £	2018 £
Tax liability of the Estate of Sabina Sutherland	0	2,476
	<u>0</u>	<u>2,476</u>

Legacy funds were received from the Estate of Sabina Sutherland during the previous year in the form of investments and cash. The Charity was to receive the net residuary estate and therefore the tax liability payable during the year ended 30th June 2018 was settled from the initial cash funds transferred.

Of this amount, £270 was repaid to the Executors and this is detailed in Note 3 to the accounts.

12 Investment assets

	Value at 01/07/2018	Purchases at cost	Sales proceeds	Realised Gains	Unrealised Gains	Value at 30/06/2019
Total Overseas	442,714	0	63,221	(1,985)	12,448	389,957
Total Bonds	101,944	0	0	0	5,972	107,916
Total REIT	27,750	0	0	0	3,900	31,650
Total UK Income	624,383	174,209	175,913	(6,582)	30,142	646,238
	<u>1,196,791</u>	<u>174,209</u>	<u>239,134</u>	<u>(8,566)</u>	<u>52,462</u>	<u>1,175,761</u>

No one investment represents more than 5% of the value of the charity's total investments (none as at the previous year-end).

13 Liabilities:

	2019 £	2018 £
Creditors: Amounts falling due within one year		
Rathbone Trust Co Ltd	4,200	4,200
Rathbone Trust Co Ltd - prior year	600	0
S Shepherd	0	76
J Elton	0	22
	<u>4,800</u>	<u>4,298</u>

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

14 Provisions for liabilities	2019	2018
	£	£
Grants payable	95,430	0
	<u>95,430</u>	<u>0</u>

Offers of grants are provided for within the accounts of the period the Trustees agreed to donate funds and communicated the offer to the recipient. The Trustees have agreed offers of a donation are to remain in force for a period of up to three years.

15 Movements between funds

	Balance at 01/07/18	Income	Expenditure	Gains / (Losses)	Transfer between funds	Balance at 30/06/19
	£	£	£	£	£	£
Expendable Endowments						
Investments	1,229,612	0	(108,815)	43,895	(83,280)	1,081,412
Unrestricted funds:						
General funds	22,164	38,252	(139,941)	0	83,280	3,755
Total funds	<u>133,308</u>	<u>38,252</u>	<u>(248,756)</u>	<u>43,895</u>	<u>(0)</u>	<u>1,085,167</u>

A transfer was made of expendable endowment funds during the year, which was applied for charitable purposes.

16 Capital commitments and Contingent liabilities

At the 30th June 2018 the Trustees had pledged but not yet paid the following, being dependent upon other related matters:

	2019	2018
	£	£
<i>Organisations:</i>		
St Mary, Denbury	0	15,000
St Philip, Dorridge	0	5,000
Highway of Holiness	0	5,000
Holy Cross, Tetcott	0	5,000
St Andrew, Sunderland	0	5,500
St Thomas, Greetland	0	7,000
Diocese of London	0	2,000
St Margaret, Stratton Strawless	0	7,500
St Michael, Sandhurst	0	5,000
St Lawrence, Upwey	0	6,000
St Bartholomew, Warleggan	0	5,000
St Edith, Orton on the Hill	0	5,000
<i>Individual:</i>		
Tabitha Hailey	0	500

All grants agreed during the financial year were communicated by way of offer to the grantee. Accordingly, provisions have been made for the liability in the accounts for the year ended 30 June 2019.

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

17 Financial Instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Cash	<u>9,636</u>	<u>59,283</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	4,800	4,298
Payable after more than one year	95,430	0
	<u>100,230</u>	<u>4,298</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,175,761</u>	<u>1,196,791</u>

18 Transactions with related parties

Interests are always properly declared and acknowledged during determination of applications. In these situations the person with the related party interest does not participate in the decision making other than to clarify facts.

Julia Elton

Member of PCC of All Saints, Clevedon

Amounts paid to related parties are indicated in Note 7.*

No other transactions require disclosure in respect of this or the previous accounting period.

19 Comparative movements between funds

	Balance at 01/07/17 £	Income £	Expenditure £	Gains / (Losses) £	Transfer between funds £	Balance at 30/06/18 £
Expendable Endowments						
Investments	1,249,805	9	(16,453)	43,698	(47,447)	1,229,612
Unrestricted funds:						
General funds	18,136	37,179	(80,598)	0	47,447	22,164
Total funds	<u>1,267,941</u>	<u>37,188</u>	<u>(97,051)</u>	<u>43,698</u>	<u>0</u>	<u>1,251,776</u>

A transfer was made of expendable endowment funds during the year, which was applied for charitable purposes.

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

20 Comparative Statement of Financial Activities

		Expendable Endowment Funds 2018 £	Unrestricted Funds 2018 £	Total Funds 2018 £
	<i>Notes</i>			
Income and endowments from:				
Investments	4	9	37,179	37,188
Total		9	37,179	37,188
Expenditure on:				
Raising Funds	5	14,053	0	14,053
Charitable activities	6	2,400	78,122	80,522
Other	11	0	2,476	2,476
Total		16,453	80,598	97,051
Net Gains/(Losses) on investments	12	43,698	0	43,698
Net Income/(Expenditure)		27,254	(43,419)	(16,165)
Transfers between Funds	19	(47,447)	47,447	0
Net movement in Funds		(20,193)	4,028	(16,165)
Total Funds as at 1st July 2017		1,249,805	18,136	1,267,941
Total Funds as at 30th June 2018		1,229,612	22,164	1,251,776

SABINA SUTHERLAND CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

Notes to the Accounts

18 Comparative Balance Sheet

	Notes	Expendable Endowment Funds 2018 £	Unrestricted Funds 2018 £	Total Funds 2018 £
Fixed Assets				
Investments	12	1,196,791	0	1,196,791
Total Fixed Assets		<u>1,196,791</u>	<u>0</u>	<u>1,196,791</u>
Current Assets				
Cash at Bank and on deposit		35,221	24,062	59,283
Total Current Assets		<u>35,221</u>	<u>24,062</u>	<u>59,283</u>
Liabilities				
Creditors:				
Amounts falling due within one year	13	2,400	1,898	4,298
Net Current Assets		<u>32,821</u>	<u>22,164</u>	<u>54,985</u>
Total Assets less Current Liabilities		<u><u>1,229,612</u></u>	<u><u>22,164</u></u>	<u><u>1,251,776</u></u>
Funds of the Charity				
Total Funds as at 1st July 2017		1,249,805	18,136	1,267,941
Net movement in Funds	19	(20,193)	4,028	(16,165)
Total Charity Funds as at 30th June 2018		<u><u>1,229,612</u></u>	<u><u>22,164</u></u>	<u><u>1,251,776</u></u>