

SAXHAM TRUST

Registered Charity No. 1050131

Financial Statements

For the year ended 31 December 2018

SAXHAM TRUST

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Saxham Trust
Trust Information
For the year ended 31 December 2018

Independent Examiner:

Mrs H Rumsey FCA, DChA
Ensors Accountants LLP
Moseley's Farm Business Centre
Fornham All Saints
Bury St Edmunds
IP28 6JY

Investment Manager:

Charles Stanley & Co Ltd
33 Lower Brook Street
Ipswich
IP4 1AQ

Bankers:

The Co-operative Bank
11/13 Princes Street
Ipswich
IP1 1PH

Administrative Office:

13 Orchard Street
Bury St Edmunds
IP33 1EH

Trustees:

Adrian Mann
Julia Mann
Mandy Holloway
Luci Fry

Charity Registration Number:

1050131

Saxham Trust

Trustees' Report

For the year ended 31 December 2018

The Trustees submit their Report and Accounts for the year ended 31st December 2018. The financial statements comply with the Charities Act 2011 and 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.

Objectives, Activities, Achievements and Performance

Objectives and Main Activities

The Saxham Trust was formed in 1995 for the relief of poverty, the advancement of education, and the improvement of the environment. Grants provide financial support to existing charities and to individuals and organisations overseas.

Public Benefit

Saxham Trust is aware of its duty to ensure that the activities of the Trust further its charitable objectives and that these activities are for the purpose of public benefit. A review of the activities is included in this Annual Report and gives details of the way in which this has been achieved. The activities undertaken are given careful consideration by the Trustees against the Charity Commission's guidance on public benefit.

Achievements and performance

In pursuit of their objectives, the Trustees continued to support a variety of charities. Grants have again been made to a variety of charitable bodies working to relieve poverty, suffering and homelessness, both in the UK and overseas, and to improve the natural and built environment in the UK. Work with refugees, asylum seekers and prisoners is supported. Grants which have been awarded during the year are included within note 5 to the financial statements.

The Trustees intend to continue to monitor and, in all likelihood, support the charities to whom grants are currently made. The Trustees have continued to support the work in the community.

During the year expenditure exceeded income by £70,508 (2017: £22,017). The net assets of the Charity at the balance sheet date were £343,407 (2017: £413,915).

Investment policy and performance

The Trustees have agreed that the investment portfolio will be invested with Charles Stanley & Co Ltd. In making this decision, the Trustees had regard to the following conditions:-

- i) The objective is for capital and income growth, which over the long term will endeavour to maintain the real value of the investments.
- ii) The performance of the fund is monitored by quarterly reports.

During the year the portfolio presented a return of £6,851, which is higher than the previous year's return of £3,114. The market value of the portfolio at the balance sheet date was £303,566 (2017: £377,572).

Reserves Policy

The Charity has previously been in receipt of a legacy which will allow it to invest to expand its grant-making activities in the longer term. The Trustees have accordingly amended the Charity's reserves policy to protect ongoing work from income fluctuation by maintaining reserves of approximately £300,000. The level of reserves at the balance sheet date amounted to £343,407.

Future Developments

The Trustees will ensure that the Charity will continue to meet its charitable objectives for the foreseeable future, ensuring that a wide range of beneficiaries will continue to benefit from the Trust.

Saxham Trust

Trustees' Report

For the year ended 31 December 2018

Structure, Governance and Management

Saxham Trust is a Registered Charity with the Charity Commissioners for England and Wales, Number 1050131.

The Charity's objects and powers and other constitutional matters are set out in its governing document, its Trust Deed.

Trustees

The Trustees who served during the year and to date were:

Adrian Mann
Julia Mann
Mandy Holloway
Luci Fry

Administration of the Charity

The Charity is administered by the Trustees who will discuss the performance and governance of the charity on a day to day basis.

Recruitment, appointment and training of Trustees

It is the policy of the Trust to appoint new Trustees by personal invitation given knowledge of their skills and background.

New Trustees will communicate with the existing Trustees prior to becoming a member during which time the individual will obtain an understanding of the objectives and operations of the Trust and their expected role.

Risk Assessment

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks.

Trustees' responsibilities

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 state of affairs of the Charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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.

Saxham Trust

Trustees' Report

For the year ended 31 December 2018

Structure, Governance and Management

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 26.7.2019 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'A D Mann', written over a dotted line.

A D Mann
Trustee

Saxham Trust**Statement of Financial Activities****For the year ended 31 December 2018**

	Note	<u>Total Unrestricted Funds 2018 £</u>	<u>Total Unrestricted Funds 2017 £</u>
<u>Income and endowments from:</u>			
Donations and Legacies	2	63,750	6,250
Investments	3	6,851	3,114
Total Income		<u>70,601</u>	<u>9,364</u>
<u>Expenditure on:</u>			
Charitable activities	4	90,356	37,258
Raising funds	4	3,789	1,662
Total expenditure		<u>94,145</u>	<u>38,920</u>
<u>Other Recognised Gains/(Losses)</u>			
Net (loss)/ gains on Investments	6	(46,964)	7,539
Net Movement in Funds		<u>(70,508)</u>	<u>(22,017)</u>
<u>Reconciliation of funds:</u>			
Total Funds Brought Forward		413,915	435,932
Total Funds Carried Forward		<u>343,407</u>	<u>413,915</u>

Saxham Trust

Balance Sheet

As at 31 December 2018

	Note	<u>2018</u> £	<u>2017</u> £
<u>Fixed Assets</u>			
Investments	6	303,566	377,572
<u>Current Assets</u>			
Debtors	7	12,787	19,281
Cash at Bank and Money Market	8	28,324	43,280
		41,111	62,561
Creditors: Amounts falling due within one year	9	(1,270)	(26,218)
Net Current Assets		39,841	36,343
Total Net Assets		<u>343,407</u>	<u>413,915</u>
<u>The Funds of the Charity</u>			
Unrestricted funds		343,407	413,915
Total charity funds		<u>343,407</u>	<u>413,915</u>

The notes on pages 7 to 11 form part of these accounts.

Approved by the Trustees on 26.7.2019 and signed on their behalf by:



A D Mann
Trustee

Saxham Trust

Notes to the accounts

For the year ended 31 December 2018

1. Accounting Policies

The accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as updated on 2 February 2016 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) issued on 16 July 2014 and updated February 2016 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The statement of financial activities includes net gains and losses arising on the revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Bank interest and similar investment income is included in the accounts on a receivable basis.

Voluntary Income which is received by way of donations and legacies is included within the accounts when the Trust has been notified of the amount and settlement date.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient. All expenses are allocated or apportioned to the applicable expenditure headings as included within the notes to the accounts.

Saxham Trust

Notes to the accounts

For the year ended 31 December 2018

1. Accounting Policies (Continued)

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cash at Bank and Money Market

Cash at Bank and Money Market are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Fund Accounting

Unrestricted Funds – The general fund consists of amounts which the Charity may use at its discretion for its main charitable objectives.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

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 are 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.

2. Donations and Legacies

	<u>2018</u>	<u>2017</u>
Donations	63,750	6,250
	<u>£63,750</u>	<u>£6,250</u>

3. Investment income

	<u>2018</u>	<u>2017</u>
Dividends and interest received	6,851	3,114
	<u>£6,851</u>	<u>£3,114</u>

4. Charitable activities

	<u>2018</u>	<u>2017</u>
Grants (note 5)	89,404	35,500
Independent Examiner's Fee	952	1,758
	<u>£90,356</u>	<u>£37,258</u>

Raising Funds

Investment Manager's Fee	<u>£3,789</u>	<u>£1,662</u>
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Saxham Trust**Notes to the accounts****For the year ended 31 December 2018**

5. <u>Grants</u>	<u>2018</u>	<u>2017</u>
Oxfam	3,500	3,500
Suffolk Wildlife Trust	400	1,900
Church Urban Fund	400	400
Refugee Council	500	500
RSPB	400	400
Saferworld	300	300
Shelter	400	400
Suffolk Historic Churches Trust	500	500
Traidcraft Exchange	500	500
USPG Medical	500	500
Woodland Trust	500	500
Global Justice Now Trust	300	300
PCC of St John	35,000	-
MS Society	-	100
St Laurence Church	-	100
Prisoners' Education Trust	1,600	1,600
Medical Aid for Palestinians	400	400
British Trust for Ornithology	500	500
Tree Aid	500	500
Freedom from Torture	500	500
Canon Collins Trust	400	400
Bury St Edmunds Ecumenical Centre Trust	16,604	10,000
Excellent Development	-	800
Green Light Trust	1,000	-
Cancer Research UK	-	50
Open University	300	300
The Porch	-	100
St John's School Centre	12,000	5,000
Just Traid	12,000	5,000
Macmillan Cancer Support	-	50
Nelson Mandela Children's Fund	400	400
	<u>£89,404</u>	<u>£35,500</u>

Saxham Trust**Notes to the accounts****For the year ended 31 December 2018****6. Investments**

	<u>Market Value 01/01/18</u>	<u>Additions/ (Disposals)</u>	<u>Cost Adjustment</u>	<u>Realised Gains</u>	<u>Unrealised Gains</u>	<u>Market Value 31/12/18</u>	<u>Cost 31/12/18</u>
Investment funds	£377,572	(£27,042)	(£274)	(£16,035)	(£30,655)	£303,566	£313,787

The following individual investments held represent more than 5% of the portfolio:-

<u>Quantity</u>	<u>Investment</u>	<u>Market Value 31/12/2018 £</u>
8,119.71	LionTrust Investments – Sustainable Future	15,996
4,465.17	Link Fund Solutions Ruffer	18,652
14,033	Japan Income and Growth Trust PLC	20,348
17,700	BB Healthcare Trust PLC	21,152
48	Personal Assets	18,792
1,771.62	Polar Capital Funds	18,354
745	Royal Dutch Shell 'B' ORD	17,433
14,909.97	Maitland Institutional Services Ltd	16,229
15,500	Morgan Stanley BV	15,500
18,350	Empiric Student Prop Plc	16,956
268.12	Odey Asset Management	16,280
7,700	Strategic Equity Capital	15,092

7. Debtors

	<u>2018</u>	<u>2017</u>
Accrued Gift aid and other income	12,787	4,145
Legacy receivable	-	15,136
	<u>£12,787</u>	<u>£19,281</u>

8. Cash at bank and money market

	<u>2018</u>	<u>2017</u>
Co-operative Bank	18,967	8,039
Share Deposit Account	9,357	35,241
	<u>£28,324</u>	<u>£43,280</u>

Saxham Trust

Notes to the accounts

For the year ended 31 December 2018

9. Creditors: Amounts falling due within one year

	<u>2018</u>	<u>2017</u>
Accruals and deferred income	<u>£1,270</u>	<u>£26,218</u>

10. Trustees

None of the Trustees received any emoluments or expenses in the reporting or previous financial year.

11. Related party transactions

Grants awarded during the year to organisations of which Mr A D Mann is a Trustee/Director were:-

PCC of St John	£60,000 (2017: £Nil)
Bury St Edmunds Ecumenical Centre	£16,604 (2017: £10,000)
St John's School Centre	£12,000 (2017: £5,000)
Just Traid Limited	£12,000 (2017: £5,000)

At the year-end date £Nil (2017: £25,000) was included within accruals and deferred income in regard to the PCC of St John.

During the year the trustees' made unrestricted donations to the charity of £40,000 (2017: £Nil).

12. Taxation

The Fund is a Registered Charity, and no Corporation Tax is payable on the results for the year. Income tax suffered by deduction from covenanted donations and Gift Aid is recoverable.

Independent examiner's report to the Trustees of Saxham Trust

I report to the Trustees on my examination of the accounts of the Saxham Trust (the Trust) for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

.....
Helen Rumsey FCA DChA
Ensors Accountants LLP
Saxon House
Moseley's Farm Business Centre
Fornham All Saints
BURY ST EDMUNDS
IP28 6JY

12/8/19.....
Date