

# **The Sherling Charitable Trust**

Report and Financial Statements

Year ended: 31 March, 2019

Charity no: 1079651

# **The Sherling Charitable Trust**

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# **The Sherling Charitable Trust**

## **Legal and Administrative Information**

### **Trustees**

C R Sherling , Chairman  
S A Sherling  
A M Sherling  
W D Sherling

### **Principal Office**

Lincoln House  
Woodside Hill  
Chalfont St Peter  
Bucks SL9 9TF

### **Reviewer**

T Day ACMA  
Ramnor House  
Sharvells Road  
Milford On Sea  
Hampshire SO41 0PE

### **Bankers**

HSBC  
165 Fleet Street  
London EC4A 2DY

### **Investment Managers**

Rathbone Investment Management  
8 Finsbury Circus  
London EC2M 7AZ

# **The Sherling Charitable Trust**

## **Report of the Trustees for the Year Ended 31 March, 2019**

The Trustees present their report together with the financial statements for the year ended 31 March, 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

### **Constitution and Objects**

The Sherling Charitable Trust is constituted under a trust deed dated 15 December, 1999 and is registered charity under number 1079651.

The Trust may pay or apply its income and capital to any legally charitable institutions, bodies or funds or for such legally charitable purposes as the Trustees shall from time to time in their absolute discretion determine. The Trustees have decided to support various health, arts and community charities, but will consider other areas of particular interest to them.

### **Organisation**

The trustees who served during the year and since then are set out on page 3. The trustees meet as needed but no less than four times a year.

There are no plans to introduce additional trustees and, therefore, there are no policies regarding induction and training.

### **Grant making policy**

The charity is prepared to receive applications for grants but judges each application against the trustees' areas of interest.

### **Public benefit**

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers or duties.

### **Financial review**

The charity received donations of £747,500 (£305,497 in 2018) during the current year and made grants totaling £104,100 (£74,300 in 2018).

The investments managed by Rathbones appreciated by £118,873 and yielded dividends totaling £65,244 - a satisfactory result.

Subsequent to the year end, the trustees decided to invest £550,000 with HSBC Private Bank and to transfer the banking arrangements to the same bank.

There is no need for a reserves policy because the Trust has no on-going contractual commitments.

The Trust has grown significantly in the current year as a result of the substantial donations received. The Trustees have invested the monies with a view to the Trust moving to self-sufficiency over the medium term.

**Risk management**

The trustees have examined the major risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Trustees' responsibilities in relation to the financial statements**

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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They 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.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 published on 16 July 2014

Approved by the Trustees and signed on their behalf by:

**Clive Sherling, Chairman**  
25 April, 2019

**Sally Sherling, Trustee**

# **The Sherling Charitable Trust**

## **Independent Examiner's Report to the Trustees of The Sherling Charitable Trust**

I report on the accounts of the Trust for the year ended 31 March 2019, which are set out on pages 7 to 11.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a member of the Chartered Institute of Management Accountants.

It is my responsibility to examine the accounts under section 144 of the Charities Act, to follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act and to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a true and fair view.

### **Independent examiner's statement**

In connection with my examination, no material matters has come to my attention 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 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.

Name: Mr. Trevor Day

Relevant qualification: ACMA

Address: Ramnor House  
Sharvells Road  
Milford On Sea  
Hampshire SO41 0PE

Date: 25 April, 2019

# The Sherling Charitable Trust

## Statement of Financial Activities for the year ended 31 March 2019

	Notes	2019	2018
<b>Incoming resources</b>			
Donations received	2	<b>£747,500</b>	£305,497
Investment income	3	<b>66,206</b>	39,370
<b>Total incoming resources</b>		<b>813,706</b>	344,867
<b>Resources expended</b>			
Grants payable	4	<b>-104,100</b>	-74,300
<b>Net incoming resources</b>		<b>709,606</b>	270,567
<b>Gain (loss) on investments</b>	6	<b>121,096</b>	-28,689
<b>Net movement in funds</b>		<b>830,702</b>	241,878
Balance at 1 April, 2018		<b>2,380,145</b>	2,138,267
<b>Balance at 31 March 2019</b>		<b>£3,210,847</b>	£2,380,145

# The Sherling Charitable Trust

## Balance Sheet as at 31 March 2019

	Notes	2019	2018
<b>Fixed Assets</b>			
Investments	6	<b>£2,408,076</b>	£2,286,980
Cash on deposit		<b>802,750</b>	93,038
		<b>3,210,826</b>	2,380,018
<b>Current Assets</b>			
Cash at bank		<b>21</b>	127
Creditors falling due within one year	7	<b>0</b>	0
<b>Net current assets</b>		<b>3,210,847</b>	2,380,145
<b>Total Assets less current liabilities</b>			
Creditors falling due after more than one year		<b>0</b>	0
<b>Total net assets</b>		<b>3,210,847</b>	2,380,145
<b>Funds</b>		<b>£3,210,847</b>	£2,380,145

Approved by the Trustees on 25 April, 2019 and signed on their behalf by:

Clive Sherling, Chairman

Sally Sherling, Trustee



# The Sherling Charitable Trust

## Notes forming part of the financial statements for the year ended 31 March 2019

### 1. Principal accounting policies

#### (a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice FRS 102

#### (b) Donations Received

Donations and any related Gift Aid are recognised upon receipt.

#### (c) Investment income

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

#### (d) Resources expended

Expenditure is included on an accruals basis

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### (e) Fixed asset investments

Investments are included at their market value at the year end.

### 2. Donations received

The donations received were made by two of the Trustees of the Trust.

### 3. Investment income

	2019	2018
Dividends received	£65,244	£ 39,260
Interest received	962	110

	2019	2018
<b>4. Grants payable</b>		
The amount payable in the year comprised:		
Chiltern MS Centre	25,000	20,000
Donmar Warehouse	20,000	0
Chiltern Dial-a-Ride	16,500	0
Scanappeal - Amersham Hospital	6,500	21,000
Dorset Air Ambulance	5,000	5,000
Thames Valley Air Ambulance	5,000	5,000
Chiltern Open Air Museum	5,000	0
Lindengate	5,000	0
Marie Curie Foundation	5,000	1,500
Hospice of St Francis	4,600	3,000
Centrepont	4,500	0
Independent Age	1,000	1,000
DeafBlind	1,000	800
Guide Dogs	0	500
Canine Partners	0	10,000
Flute Theatre	0	4,500
Motability	0	2,000
 Total Grants	 <b>£104,100</b>	 <b>£74,300</b>

The Foundation agreed to make a grant of £21,000 to Chilterns MS Centre in 2019. Thereafter, subject to discussion of the needs of the Chilterns MS Centre, the Trust has agreed to make a donation of up to £112,500 in each of 2020, 2021 and 2022. This agreement supersedes all previous agreements.

#### **5. Staff costs and Trustees' remuneration**

The Trustees received no remuneration (2018-£nil) and were not reimbursed for any of their expenses in the year (2018-£nil)

The charity employs no staff.

	2019	2018
<b>6. Investments</b>		
Market value at 1 April 2018	£2,286,980	£1,315,669
Acquisitions at cost	0	1,000,000
Market value of assets disposed	0	0
Gain/Loss in the year	121,096	-28,689
Market value at 31 March 2019	<b>£2,408,076</b>	<b>£2,286,980</b>

**7. Creditors****2019**

2018

Grants payable

**£       0****£       0**