

**Charity Registration No. 1127033**

**THE SHERBET FOUNDATION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2009**



# THE SHERBET FOUNDATION

## CONTENTS

---

	<u>Page No.</u>
Trustees' Report	1 - 6
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 10

# THE SHERBET FOUNDATION

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

---

### Reference and Administrative Details of the Charity, its Trustees and Advisors.

The trustees are pleased to present their report together with the financial statements of the charity for the period ended 31 December 2009.

**Charity Registration Number:** 1127033

#### **Principal/Registered Office:**

3rd Floor  
Midgate House  
Midgate  
Peterborough  
PE1 1TN

#### **Trustees**

Master Robert Lockley Turner (Chairman/Treasurer)  
Mrs Claire Louise Sandbrook  
Mrs Kate Mayor  
Dr Stuart William James Thomson  
Mrs Carol Ann Baker

#### **Administrators**

Charis Grants Limited  
3rd Floor  
Midgate House  
Midgate  
Peterborough  
PE1 1TN

#### **Bankers**

National Westminster Bank Plc  
PO Box 15  
Cathedral Square  
Peterborough  
PE1 1HW

#### **Solicitors**

Bates, Wells and Braithwates  
2-6 Cannon Street  
London  
EC4M 6YH

#### **Independent Examiner**

Bilal Kanwar  
Praxis Solutions for Business Ltd  
29 Baldwin Drive  
Peterborough  
PE2 9SD

#### **Website address**

<http://www.sherbetfoundation.com>

# **THE SHERBET FOUNDATION**

## **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009**

---

### **Introduction**

This is the first report of the trustees of The Sherbet Foundation.

### **Structure, Governance and Management**

The charity is governed by the Trust Deed dated 17 November 2008. The charity was approved by the Inland Revenue Charity Division on 19 November 2008 and was registered with the Charity Commission on 3rd December 2008.

The Sherbet Foundation's governing document states that:

There shall be at least two Trustees.

The power of appointing new Trustees shall be vested in the Trustees who may exercise such power by a resolution of the Trustees passed at a Trustees' meeting.

Recruitment is carried out with reference to the Charity Commission's guidelines.

Trustees are appointed for a term of 3 years at a special meeting. Any eligible Trustee may be re-appointed for a further term of 3 years provided that a Trustee who has served a continuous term of 6 years shall remain out of office for at least 1 year before he or she may be re-appointed.

A technical defect in the appointment of a Trustee of which the Trustees are unaware at the time does not invalidate decisions taken by the Trustees.

Trustees hold at least two ordinary meetings in each year.

Inductions, training and ongoing support are provided to Trustees to enable them to carry out their duties effectively. Inductions are planned for each new Trustee, and each receives a comprehensive induction pack including a copy of the governing document, information on the charity's aims and procedures and Trustees' responsibilities and roles.

Relevant literature is circulated to Trustees to keep them updated, and training takes the form of networking with other charities to learn from their experience.

Trustees set the policy, and control and monitor the trust's activities. Trustees delegate the day to day management and administration of the trust to Charis Grants Limited.

Charis Grants Limited manages a number of other charitable trusts on behalf of Trustees. The Sherbet Foundation operates within a shared programme with these other trusts by being able to identify and signpost individuals to these trusts as appropriate.

### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which 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.

### **Objectives and Activities**

The Trustees shall hold the Trust Fund and its income upon trust to apply them to support any charity or charitable purpose as the Trustees in their discretion think fit, in particular but not exclusively by the provision of grants.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year

# **THE SHERBET FOUNDATION**

## **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009**

---

The public benefits provided by the trust include immediate help to individuals faced with enforcement action by alleviating stress and partial financial hardship.

### **Main Aims**

To develop and implement a grants programme aimed at helping people faced with enforcement action.

To offer support and advice as well as signposting individuals to other sources of help.

To undertake a rolling programme of fundraising in order to ensure the development and longevity of the

To promote good practice within the enforcement sector.

### **Main Objectives during 2009**

To develop and launch a grants programme offering grants for 'white goods' to households affected by enforcement action.

To ensure enforcement officers are suitably trained to identify appropriate households for consideration of a grant and help them complete an application.

To undertake fundraising activities to ensure the continuance of the Foundation beyond the first year.

### **Details of Significant Activities (Including its Main Programmes) Contributing to the Achievement of the Stated Objectives**

A grants programme was developed and launched from 1 November 2009.

Enforcement officers have been trained in order to identify applicants and submit applications on their behalf.

Fundraising activities resulted in £21,974 towards the income of the Foundation in addition to donations from Shergroup totalling £6,585.

### **The Sherbet Foundation's Strategies for Achieving its Stated Objectives**

The charity achieved its objectives by operating the following grant making policy:

The charity considers applications from persons in condition of need, poverty, hardship or other distress who are faced with enforcement action.

The charity accepts applications which are received via an enforcement officer who has visited a household undergoing enforcement action. Enforcement officers are employees of Shergroup and operate throughout England and Wales. The assessment of all applications is undertaken along documented guidelines to ensure, as far as is practicable, fairness and consistency of approach. There are no deadlines for applications.

### **Financial Review and Reserves Policy**

The day to day management and administration of the trust is outsourced to Charis Grants Limited who manage a number of utility trusts on behalf of Trustees. This outsourcing of administration has enabled central costs to be shared with the other trusts. This maximises the trust's annual income for charitable giving. In addition the outsourcing of administration has reduced a number of the operational risks facing the trust.

# THE SHERBET FOUNDATION

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

---

### Plans for Future Periods

As with all inspired initiatives, time was needed to ensure that the means for the delivery of the objectives Sherbet sought to achieve were based on a sound administrative base. With all the hard work of my fellow trustees and our colleagues at Charis Grants, this we can now do with confidence.

The first grants have been made in early 2010 thanks to the generosity of all who have provided Sherbet with the necessary funds and the hard work of all the High Court Enforcement Officers who have identified those in need. The future is bright and the Charity will make a real and beneficial contribution to our Society.

### Main Objectives 2010/11

- i) To continue to review and develop the existing grants programme periodically throughout the year.
- ii) To ensure the effective take up of grants, through enforcement officers signposting all appropriate households.
- iii) To continue fundraising initiatives ensuring the continuance of the Foundation beyond its next operating year.

### Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare statements of accounts for each financial year. In preparing those financial statements, the Trustees are required to:

- i) select suitable accounting policies and apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- iv) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue to operate.

On behalf of the Trustees



Master Robert Lockley Turner  
Dated: 19 May 2010

**Chairman**

# THE SHERBET FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHERBET FOUNDATION

---

I report on the accounts of the Trust for the period ended 31 December 2009 which are set out on pages 6 to 10.

### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's statement

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

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirement:
  - to keep accounting records in accordance with section 41 of the 1993 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Bilal Kanwar**  
Praxis Soutions

**Independent Examiner**

Dated: 19 May 2010

29 Baldwin Drive  
Peterborough  
PE2 9SD

# THE SHERBET FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2009

	Note	Unrestricted Funds £	Period Ended 31 Dec 2009 £
<b><u>Incoming resources</u></b>			
<b>Incoming resources from generated funds:</b>			
Voluntary income	2	28,559	28,559
Investment income	3	33	33
<b><u>Total incoming resources</u></b>		<b>28,592</b>	<b>28,592</b>
<b><u>Resources expended</u></b>			
Charitable expenditure:			
Charitable activities	4	9,916	9,916
Governance costs	5	1,331	1,331
<b><u>Total resources expended</u></b>		<b>11,247</b>	<b>11,247</b>
<b>Net incoming/(outgoing) resources</b>		<b>17,345</b>	<b>17,345</b>
Fund balance at 1 January 2009		-	-
<b>Fund balance at 31 December 2009</b>		<b>17,345</b>	<b>17,345</b>

There are no recognised gains and losses other than those passing through the statement of financial activities.

The Trustees consider that all of the charity's funds are unrestricted.

# THE SHERBET FOUNDATION

## BALANCE SHEET AS AT 31 DECEMBER 2009

---

	Note	31 December 2009	
		£	£
<b>Current assets</b>			
Cash at bank and in hand		17,968	
		<u>17,968</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>624</u>	
<b>Net current assets</b>			17,345
<b>Net assets</b>			<u><u>17,345</u></u>
<b>Income funds</b>			
<b>Unrestricted funds:</b>			
Designated funds	7		-
Other charitable funds	8		17,345
			<u><u>17,345</u></u>

The financial statements were approved by the trustees on



Master Robert Lockley Turner  
Chairman

Dated: 19 May 2010

# THE SHERBET FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009

---

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the 'Financial Reporting Standard for Smaller Entities' (effective January 2007) and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in 2005.

- 1.1 All income is accounted for gross when receivable, as long as it is capable of financial measurement.
- 1.2 All resources expended are accounted for gross, and in the period in which they are incurred.
- 1.3 Expenditure is directly attributed to the relevant heading where possible. However, where costs are attributable to more than one heading, they are apportioned across these headings using proportions based on time spent by staff in each heading.
- 1.4 Rentals payable under operating leases are charged against income on a straight line basis over the lease term.
- 1.5 Grants payable are charged in the year when the offer is conveyed to the recipient. A provision for a grant is removed if the potential recipient does not fulfil their obligations under the award.
- 1.6 Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose.
- 1.7 All investments are stated at market value as at the balance sheet date.
- 1.8 Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

	<b>Period Ended 31 December 2009 £</b>
<b>2 Donations received</b>	
Shergroup Ltd	6,584
Fundraising activities	21,975
	<hr/>
	28,559
	<hr/> <hr/>

	<b>Period Ended 31 December 2009 £</b>
<b>3 Investment income</b>	
Special interest bearing account interest	33
	<hr/>
	33
	<hr/> <hr/>

# THE SHERBET FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009

<b>4</b>	<b>Grant Making</b>	<b>Period Ended 31 December 2009 £</b>
	<b>Support Costs</b>	
	Management charges from Charis Grants	<u>9,916</u>
	<b>Total Grant Making Expenditure (net income)</b>	<u><u>9,916</u></u>

<b>5</b>	<b>Governance Costs</b>	<b>Period Ended 31 December 2009 £</b>
	Trustees' expenses	233
	Independent examiner's fee	588
	Bank charges	2
	Printing, postage and stationery	510
		<u>1,331</u>

No remuneration was paid to the trustees during the year. Expenses amounting to £233 was reimbursed to 5 Trustees.

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>Period Ended 31 December 2009 £</b>
	Creditors and accruals	624
		<u>624</u>

<b>7</b>	<b>Designated funds</b>	
	<b>Opening balance</b>	<b>New designations</b>
	<b>£</b>	<b>£</b>
		<b>Utilised</b>
		<b>£</b>
		<b>Transfers</b>
		<b>£</b>
		<b>Closing balance</b>
		<b>£</b>
	Trustees' contingency reserve	-
		-
		-
		-
		-

# THE SHERBET FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009

---

### 8 Other charitable funds

	<b>Period Ended 31 December 2009 £</b>
Opening balance	-
Net movement in funds for the year	17,345
Transfer to/from trustee reserve	-
Closing balance	<u>17,345</u>

### 9 Related party transactions

There have been no related party transactions during the year.

### 10 Commitments

At the year end the charity had the following commitments:

#### Non charitable - annual commitments

Management contract with Charis Grants which expires on 31 December 2010:

	<b>Period Ended 31 December 2009 £</b>
Management Fee termination notice contingency	6,079
	<u>6,079</u>

### 11 Post balance sheet events

There are no post balance Sheet events to report.

### 12 Control

No one individual has overall control of the Trust.