The Sawmill Trust
(Registered Charity Number: 1187064)

Annual Reports and Unaudited Financial Statements
For the year ended 31st December 2025

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The Sawmill Trust

Trustees Annual Report for the year ended 31st December 2025

The charity's constitution is a Trust Deed dated 13th November 2019.

The Trustees submit their annual report and financial statements of The Sawmill Trust ("the Trust") for the year ended 31st December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, 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 (FRS 102)" (effective 1 January 2019).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Objects

The objects of the charity ('the objects') are: for the benefit of the inhabitants of the parish of Stokenchurch, such charitable purposes as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine

The Trust was established to continue the legacy of Betty Messenger and aims to provide ongoing grants to support charitable causes within the Parish of Stokenchurch, Buckinghamshire, UK.

Grant making

The Trustee's aim is to generate income and value growth from investments, enabling them to award grants in accordance with the Trust objects.

Grants awarded during the year ended 31st December 2025 were as follows:

Stokenchurch Scorpion Explorers	£1,720
Stokenchurch Youth Club	£270
Stokenchurch Church	£1,000
Stokenchurch Cricket Club	£3,000
Stokenchurch Judo Club	£1,000
Stokenchurch Parish Church Council, Playground	£16,000

Grants awarded during the year ended 31st December 2024 were as follows:

Stokenchurch Scouts	£1,498
Stokenchurch Guides & Brownies	£1,500
Stokenchurch Village Fete Marquee Fund	£5,000
Stokenchurch Parochial Church Council	£2,500

Financial review

The Trust remains in a sound financial position. The net assets of the Trust increased by 8% from £1,272,560 at the start of the year to £1,379,732 at 31st December 2025.

During the year, the Trust received donations of £NIL (2024: £NIL) and approved grants totalling £22,990 (2024: £10,498).

Expenditure for the year totalled £12,032 (2024: £11,741) consisting of the costs of investment management services and independent examination fees.

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Investment policy and performance

The Trustees have managed the assets in accordance with the provisions of the Trust Deed being to generate income from investments to support its objects.

The Trust has delegated management of the investments to Cazenove Capital with the objective of meeting the provisions of the Trust Deed, as noted above.

The Trustees are satisfied with the investment performance during the year.

Principal risks and uncertainties

The Trustees have considered the key risks to the which the Trust is exposed, as detailed below, and are satisfied that is has procedures in place to effectively monitor and manage these risks.

- Liquidity risk – the risk that the Trust does not have sufficient available resources to enable it to meet its obligations and charitable objects.

- Market risk – the risk of adverse financial impacts due to changes in the values of the Trusts investments and investment income.

Reserves policy

The Trustees have established an expendable endowment to provide income and value growth to support its charitable objects. The endowment fund represents donations received, invested into mutual funds, together with the net unrealised investments gains.

At 31st December 2025, the value of the endowment was £1,293,892 (2024: £1,264.081).

The Trustees have the discretion to transfer some or all of the endowment fund to the unrestricted fund to provide working capital for grant making and expenditure.

Plans for future periods

The Trustees plan to continue to approve grant applications that comply with its objects.

Structure, governance, and management

The Trustees are responsible for all decisions on the Trusts policies and grants and met at the establishment of the Trust to discuss governance matters. The Trustees meet whenever necessary to discuss and approve grants and governance matters.

All Trustees give their time voluntarily and receive no benefits or remuneration from the Trust and no Trustees expenses have been incurred.

The Trust Deed provides for new Trustees to be appointed by the existing Trustees. On appointment Trustees are briefed on the Trusts objects, the context in which it operates and their own roles and responsibilities.

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Trustees

The Trustees appointed at the time the Trust was established, in office during the year and to the date of signing the financial statements were:

Timothy Biddle
Suzanne Garrett (resigned 20th March 2025)
Andrew Messenger
Valerie Messenger
Victoria Nuthall

Registered office:

Wyketts
Wycombe Road
Stokenchurch
Buckinghamshire
HP14 3RR

Investment manager:

Cazenove Capital, UK

Bankers:

Lloyds Bank, UK

Independent examiner:
West & Berry Limited
Nile House
Nile Street
Brighton
BN1 1HW

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The Sawmill Trust

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe methods and principles in the Charities SORP;
- State whether the financial statements comply with the applicable accounting standards and the trust deed and rules, subject to any material departures disclosed in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, dated 13th November 2019. 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.

Signature and Declaration

This report was approved by the Trustees on 29/10/2026 and signed on their behalf by:

Trustee



……..

V Messenger

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The Sawmill Trust

Independent examiner's report to the Trustees of The Sawmill Trust

I report to the trustees on my examination of the financial statements of The Sawmill Trust (the charity) for the year ended 31st December 2025.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice

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 charity as required by section 130 of the Act; or

(2) the financial statements do not accord with those records; or

(3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Michelle Westbury FCCA

Michelle Westbury FCCA
West & Berry Limited
Chartered Certified Accountants
Nile House
Nile Street
Brighton BN1 1HW

Date: 29/10/2026

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The Sawmill Trust

Statement of Financial Activities for the year ended 31st December 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £
Income				
Donations	2	-	-	-
Total		-	-	-
Expenditure				
Raising funds	3	10,892	-	10,892
Charitable activities	4	24,130	-	24,130
Total		35,022	-	35,022
Net (expense)/income before investment gains		(35,022)	-	(35,022)
Net gains on investments	6	-	141,054	141,054
Net expense & net movement in funds		(35,022)	141,054	106,032
Reconciliation of funds:				
Total funds brought forward		8,479	1,264,081	1,272,560
Net movement in funds		(35,022)	141,054	106,032
Transfers between funds		111,243	(111,243)	-
Total funds carried forward		84,700	1,293,892	1,378,592

Statement of Financial Activities for the year ended 31st December 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £
Income				
Donations	2	-	-	-
Total		-	-	-
Expenditure				
Raising funds	3	11,741	-	11,741
Charitable activities	4	10,923	-	10,923
Total		22,664	-	22,664
Net (expense)/income before investment gains		(22,664)	-	(22,664)
Net gains on investments	6	-	109,301	109,301
Net expense & net movement in funds		(22,664)	109,301	86,637
Reconciliation of funds:				
Total funds brought forward		9,402	1,176,521	1,185,923
Net movement in funds		(22,664)	109,301	86,637
Transfers between funds		21,741	(21,741)	-
Total funds carried forward		8,479	1,264,081	1,272,560

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The Sawmill Trust

Balance Sheet at 31st December 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets				
Investments	7	-	1,293,892	1,293,892
Total		-	1,293,892	1,293,892
Current assets				
Cash at bank		85,840	-	85,840
Total		85,840	-	85,840
Liabilities				
Creditors: amounts falling due within one year	8	(1,140)	-	(1,140)
Net current assets		84,700	-	84,700
Net assets		84,700	1,293,892	1,378,592
Funds:				
Total funds	9	84,700	1,293,892	1,378,592

Balance Sheet at 31st December 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets				
Investments	7	-	1,264,081	1,264,081
Total		-	1,264,081	1,264,081
Current assets				
Cash at bank		8,479	-	8,479
Total		8,479	-	8,479
Liabilities				
Creditors: amounts falling due within one year	8	-	-	-
Net current assets		8,479	-	8,479
Net assets		8,479	1,264,081	1,272,560
Funds:				
Total funds	9	8,479	1,264,081	1,272,560

The financial statements on pages 1 to 12 were approved by the Trustees on 29/10/2026 and were signed on their behalf by:

Trustee

V Messenger

……..

V Messenger

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The Sawmill Trust

Cash flow statement for the year ended 31st December 2025

	£
Cash flows from operating activities:	
Net movement in funds	106,032
Less: Net gains on investments	(141,054)
Add: Investment management costs	10,892
Add: Increase in creditors	1,140
Net cash used in operating activities	(22,990)
Cash flows from investing activities:	
Purchases of investments	-
Disposals of investments	100,000
Investment income received	351
Net cash used in investing activities	100,351
Net increase in cash during the year	77,361
Cash at the beginning of the year	8,479
Cash at the end of the year	85,840

Cash flow statement for the year ended 31st December 2024

	£
Cash flows from operating activities:	
Net movement in funds	86,637
Less: Unrealised investment gains	(109,301)
Add: Investment management costs	11,741
Net cash used in operating activities	(10,923)
Cash flows from investing activities:	
Purchases of investments	-
Disposals of investments	10,000
Investment income received	-
Net cash used in investing activities	10,000
Net decrease in cash during the year	(923)
Cash at the beginning of the year	9,402
Cash at the end of the year	8,479

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1 Accounting Policies

Charity information

The Sawmill Trust is a charity registered in England and Wales (charity number 1187064). The principal address is set out on page 4 of the accounts.

a. Basis of Accounting

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. The financial statements are presented to the nearest £.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

b. Going concern

The trustees consider that there are no material uncertainties about the Trust’s ability to continue as a going concern due to the total funds held at the period end. With respect to the next year, the most significant areas of uncertainty that affect that value of assets held by the Trust are the levels of investment returns and the performance of investment markets.

c. Income

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

d. Expenditure

Liabilities are recognised on an accruals basis as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement for the amount of the obligation and the amount of the obligation can be measured reliably.

e. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

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f. Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the period end.

g. Cash and cash equivalents

Cash and cash equivalents 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.

2 Income

	2025 £	2024 £
Donations	-	-

3 Raising funds

	2025 £	2024 £
Investment management costs	10,892	11,741

4 Charitable activities

	2025 £	2024 £
Grants to institutions	22,990	10,498
Independent examination fees	1,140	-
Website services	-	425
	24,130	10,923

The independent examination fees of £1,140 (including VAT) represent the fee for the examination of the financial statements for the year ended 31 December 2025 (2024: £nil).

5 Trustees

The Trustees have not received any benefits or remuneration from the Trust during the year. Nor have there been any Trustees expenses incurred during the year.

6 Employees

The Trust does not have any employees.

There were no employees whose annual remuneration was more than £60,000.

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7 Net gains on investments

	2025 £	2024 £
Unrealised investment gains	140,703	109,301
Realised investment gains	351	-
Unrealised investment gains	141,054	109,301

8 Investments

Movement in investments during 2025:

	Mutual funds £	Total £
Fair value at the beginning of the year	1,264,081	1,264,081
Net investment gains	141,054	141,054
Disposals during the year	(111,243)	(111,243)
Fair value at the end of the year	1,293,892	1,293,892

Movement in investments during 2024:

	Mutual funds £	Total £
Fair value at the beginning of the year	1,176,521	1,176,521
Net investment gains	109,301	109,301
Disposals during the year	(21,741)	(21,741)
Fair value at the end of the year	1,264,081	1,264,081

9 Creditors: Amounts falling due within one year

	2025 £	2024 £
Accrued independent examination fees	1,140	-

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10 Analysis of movement in funds

	B/F at 1 Jan 2025	Income	Expenditure	Net gains on investments	Transfers between funds	C/F at 31 Dec 2025
	£	£	£	£	£	£
Unrestricted funds	8,479	-	(35,022)	-	111,243	84,700
Endowment funds	1,264,081	-	-	141,054	(111,243)	1,293,892
Total	1,272,560	-	(35,022)	141,054	-	1,378,592

	B/F at 1 Jan 2024	Income	Expenditure	Net gains on investments	Transfers between funds	C/F at 31 Dec 2024
	£	£	£	£	£	£
Unrestricted funds	9,402	-	(22,664)	-	21,741	8,479
Endowment funds	1,176,521	-	-	109,301	(21,741)	1,264,081
Total	1,185,923	-	(22,664)	109,301	-	1,272,560

The Endowment fund was established to continue the legacy of Betty Messenger and aims to provide ongoing grants to support charitable causes within the Parish of Stokenchurch, Buckinghamshire, UK.

The trustees, in exercising their powers in managing the endowment fund, authorised the transfer of £111,243 from endowment funds to unrestricted funds to provide working capital for grant making and expenditure in the year.

11 Related party transactions

There were no transactions with related parties during the year.

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File 1 of 2: Final accounts for approval.pdf

Signed By

Signer: Valerie Messenger (v.messenger13@btinternet.com)

Identity Check: Email Authentication

Signature Type: Mouse or hand drawn

Time Zone: UTC-00:00, Europe/London (Greenwich Mean Time)

Signer: Michelle Westbury (michelle@westandberry.co.uk)

Identity Check: Login with account

Signature Type: Typed

Time Zone: UTC-00:00, Europe/London (Greenwich Mean Time)

Event Log

Oct 29, 2026, 3:48:55 PM - Email notification delivered to Valerie Messenger (v.messenger13@btinternet.com).

Oct 29, 2026, 3:49:04 PM - Email notification sent to Valerie Messenger (v.messenger13@btinternet.com).

Oct 29, 2026, 4:01:58 PM - Valerie Messenger (v.messenger13@btinternet.com) opened the email notification (estimated), from 2a09:bac3:3656:294b::41d:1e.

Oct 29, 2026, 4:02:46 PM - Valerie Messenger (v.messenger13@btinternet.com) viewed the document(s), from 2a00:23c9:811:c101:102f:3775:de47:3e86.

Oct 29, 2026, 4:06:21 PM - Valerie Messenger (v.messenger13@btinternet.com) electronically signed or completed the document(s), from 2a00:23c9:811:c101:102f:3775:de47:3e86.

Oct 29, 2026, 4:06:35 PM - Email notification delivered to Michelle Westbury (michelle@westandberry.co.uk).

Oct 29, 2026, 4:06:35 PM - Email notification sent to Michelle Westbury (michelle@westandberry.co.uk).

Oct 29, 2026, 4:36:49 PM - Michelle Westbury (michelle@westandberry.co.uk) opened the email notification (estimated), from 81.135.67.64.

Oct 29, 2026, 4:36:53 PM - Michelle Westbury (michelle@westandberry.co.uk) viewed the document(s), from 81.135.67.64.

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