

Charity number: 326311

The Sandy and Zorica Glen Charitable Settlement

Unaudited

Trustees' report and financial statements

for the period ended 30 September 2022

The Sandy and Zorica Glen Charitable Settlement

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The Sandy and Zorica Glen Charitable Settlement

Reference and administrative details of the charity, its trustees and advisers for the period ended 30 September 2022

Trustees	C N M James OBE R G Holland-Martin
Charity registered number	326311
Principal office	94 Old Church Street London SW3 6EP
Chief executive officer	The Settlement is administered from 94 Old Church Street, London, SW3 6EP by the lead Trustee R G Holland-Martin.
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Charles Russell Speechlys Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Investment managers	Brewin Dolphin 48 St Vincent Street Glasgow G2 5TS

The Sandy and Zorica Glen Charitable Settlement

Trustees' report for the period ended 30 September 2022

The Trustees present their annual report together with the financial statements of the charity for the 18 month period 1 April 2021 to 30 September 2022.

Two trustees served in the year, Robert George Holland-Martin and Christopher Noel Mackworth James.

Objectives and activities

a. Policies and objectives

The main object of the Settlement is to carry out the terms set out in the Trust Deed, which are:

"For the benefit of such charitable institutions or charitable objects generally and in such shares and in such manner as the Trustees shall in their absolute discretion from time to time think fit."

The priorities of the Settlement have been education and training, arts and culture, and heritage and conservation (including environment) through making donations to appropriate institutions in support of individuals. The Trustees confirm that they have had due regard for the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Settlement's aims and objectives and in planning future activities and setting the donation making policy for the period. The focus is on youthful participants (particularly leadership qualities, including via polar exploration), and grants are routed through charitable organisations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. In March 2021, following a period of careful consideration, the Trustees decided to spend down the capital funds of the Settlement during the following 12 months or so.

Achievements and performance

a. Review of activities

This period the Settlement continued to nurture its investments until it started to liquidate the portfolio. By using the income received and a substantial proportion of the capital it has continued to fulfil its objectives.

Further chattels were sold during the period, and the Trustees will strive to realise sales of the remaining chattels during the current year, spending the Settlement's remaining cash. The Settlement has continued to support focused charities in its chosen sectors.

The objects of the Settlement are mainly education and training; arts and culture; and heritage and conservation. The Settlement carried out these objects in the period by:

- Donating £220,000 to the British Exploring Society for the training of young people to deal with leadership challenges in challenging regions of the world, particularly their Pinnacle trips planned over the next few years.
- Donating £180,000 to the Outward Bound Trust to help support young people on their classic courses and participate in a capital project involving new buildings by Loch Eil, Scotland.
- Donating £10,000 to the International Trust for Croatian Monuments to help small conservation projects in Croatia and to support Croatian expertise involved in such projects.
- Donating £175,000 to the London Musical Theatre Orchestra generally to ensure the ongoing provision of opportunities for young musicians to play with seasoned professional musicians on a regular basis in the next two or three years.

The Sandy and Zorica Glen Charitable Settlement

Trustees' report (continued) for the period ended 30 September 2022

Achievements and performance (continued)

- Donating £25,000 to the Landmark Trust for one apprenticeship during the restoration of Caverley Old Hall, Yorkshire.
- Donating £45,000 to the Shallowford Trust to support their major building and equipping project for the Main Barn conversion to host vulnerable young people and adults gaining experience on the Farm.
- Donating £25,000 to the City and Guilds of London Art School towards the bursary programme to support two carving students on their heritage courses at this specialist art school.
- Donating £20,000 to the Buchanan Trust towards the completion of the project to build four accommodation units for ex-service personnel. The Trust supports ex-service personnel and helps them back into civilian life.
- Donating £5,000 to the SAS Regimental Association to support the work of the Association and St Michael's Hospice, Hereford. This was given as sponsorship of Ian Rivers and his Row Sentinel epic project to row solo across the Atlantic from New York to support the Association and St Michael's Hospice, Hereford as well as to raise awareness of mental health issues and to inspire the young.
- Donating £80,000 to LOOK towards their work in helping the young to surmount the challenges of visual impairment.
- Donating £18,000 to the People's Dispensary for Sick Animals to cover the cost of one apprenticeship for a veterinary care assistant.
- Donating £50,000 to the Normandy Memorial Trust towards the setting up and launch of the Education Centre which will operate on the site of this new Memorial in France.
- Donating £10,000 to the Watercolour World to be used for evolving an international programme to use 18th and 19th century watercolour topographical images for history teaching of the young in local countries around the world.

b. Investment policy and performance

The Settlement's Trust Deed gives the Trustees the power to invest in such stock, funds, shares and securities or other investments or property of whatsoever nature and wheresoever situated as they in their absolute discretion think fit.

The Trustees have no power to borrow, mortgage or charge any part of the Settlement's trust funds. The Trustees have the power to invest trust funds in such assets of whatever nature they think fit, as described above.

Until the Trustees' decision to spend down the capital, the investment policy was to secure a return on capital and a rising flow of income by investing in quoted equities and bonds, both directly and via pooled funds, on the world stock markets as permitted by the terms of the Charities Act 2011.

During the period, the main portfolio was being managed by Brewin Dolphin on a discretionary basis, but with a view to liquidating the portfolio completely by September 2022. Following relevant professional advice, the Trustees continue to sell the remaining chattels, which are of low value, to produce further cash.

The Sandy and Zorica Glen Charitable Settlement

Trustees' report (continued) for the period ended 30 September 2022

Financial review

a. Basis other than going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence during the current year to September 2023. However, as the decision has been made to spend down the capital and to wind up the charity the financial statements have been prepared on a basis other than going concern. Further details regarding the adoption of a basis other than going concern can be found in the accounting policies.

Covid-19 and War

Following the continuance of Covid-19 and the war in Ukraine, the world stockmarkets have been volatile. The bulk of the investments were sold in 2021 and 2022, to the point that no stock market investments were held at 30 September 2022 and only a few chattels remained at that point.

b. Reserves policy

Generally, it had been the Trustees' policy to maintain the capital value of the assets in real terms, by reinvesting capital profits, whilst normally applying all income towards direct charitable expenditure. This policy had ensured that the Trustees held sufficient funds to continue their work over the years.

All of the Settlement's reserves are now held in cash, which at 30 September 2022 were £77,032 (31 March 2021: £890,525 held in investments and cash).

The reserves are held in order to meet the Settlement's charitable objectives, being to donate grants to other charitable organisations, mainly those prioritising education and training, arts and culture, and heritage and conservation.

c. Income generation and resources expended

The Settlement was reliant in the main on income from its investments, which decreased to £16,877 (2021: £27,518), but it can spend capital as and when required and it was decided in March 2021 to spend down the capital over a period.

Due to the policy of spending down its capital, during the period the Settlement incurred a net loss of £813,493, before taking into account the portfolio's net profits of £31,374.

Charitable expenditure is set out in notes 9 and 10 in the financial statements. The level of grants has increased during the year to £863,000 (2021: £60,136). Money has been spent on two of the three categories described in the objectives and activities in this Trustees' Report.

Structure, governance and management

a. Constitution

The Settlement is constituted by a Charitable Settlement dated 25 January 1983 by Sir Alexander R Glen KBE DSC. There have been no changes in the objectives since the last annual report except for the major change in policy to spend down the capital.

The Settlement's trust funds are held to apply the whole or any part as the Trustees in their absolute discretion think fit in order to fulfil the objects of the Settlement.

The Sandy and Zorica Glen Charitable Settlement

**Trustees' report (continued)
for the period ended 30 September 2022**

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Settlement is run by the Trustees who, based upon relevant professional advice, set the parameters concerning the investment of the Settlement's funds, and who select and make the grants to charitable causes. The day to day running is undertaken by Robert George Holland-Martin, a Trustee of the Settlement.

d. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

At the operational level, the systems are reviewed annually by the accountants. Any identified risks or weaknesses are then eliminated where possible or mitigated. Compliance advice is also received from the accountants. The main financial risks relate to the performance of the investment portfolio and to the successful sale of the remaining chattels still held. It is realised that the risks cannot be eliminated entirely, but procedures are in place to mitigate the risks so far as possible.

The investment portfolio has been managed by an established investment manager and its performance, the suitability of its investment holdings and its investment policy were reviewed on a regular basis by the manager and the Trustees. In addition, professional advice has been received regarding the remaining chattels.

The risk policy will continue to be reviewed.

Plans for future periods

a. Future developments

The Settlement will rely on future income from its investments together with any realisation of the remaining chattels. The Settlement will continue to spend its funds on its chosen sectors as mentioned above, particularly by encouraging the young to develop a pioneering spirit and leadership skills.

The Settlement still intends to sell the remaining chattels by 30 September 2023.

The Sandy and Zorica Glen Charitable Settlement

Trustees' report (continued) for the period ended 30 September 2022

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 (United Kingdom Generally Accepted Accounting Practice).

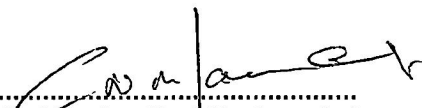
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Robert George Holland-Martin
Trustee


.....
Christopher Noel Mackworth James
Trustee

Date: 20 February 2023

The Sandy and Zorica Glen Charitable Settlement

Independent examiner's report for the period ended 30 September 2022

Independent examiner's report to the Trustees of The Sandy and Zorica Glen Charitable Settlement ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the period ended 30 September 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 1 March 2023

Stephen Tanner BSc (Econ) FCA

Kreston Reeves LLP
Chartered Accountants
London

The Sandy and Zorica Glen Charitable Settlement

Statement of financial activities for the period ended 30 September 2022

	Note	Unrestricted funds Period ended 30 September 2022 £	Total funds Period ended 30 September 2022 £	Total funds 31 March 2021 £
Income from:				
Other trading activities	5	12,590	12,590	4,598
Investments	6	17,320	17,320	27,531
Total income		29,910	29,910	32,129
Expenditure on:				
Raising funds	8	5,810	5,810	5,309
Charitable activities	9	868,967	868,967	63,686
Total expenditure		874,777	874,777	68,995
Net expenditure before net gains on investments		(844,867)	(844,867)	(36,866)
Net gains on investments		31,374	31,374	128,020
Net movement in funds		(813,493)	(813,493)	91,154
Reconciliation of funds:				
Total funds brought forward		890,525	890,525	799,371
Net movement in funds		(813,493)	(813,493)	91,154
Total funds carried forward		77,032	77,032	890,525

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 11 to 22 form part of these financial statements.

The Sandy and Zorica Glen Charitable Settlement

**Balance sheet
as at 30 September 2022**

	Note	30 September 2022 £	31 March 2021 £
Fixed assets			
Investments	13	-	821,346
Current assets			
Debtors	14	-	1,350
Cash at bank and in hand		77,032	72,093
		<u>77,032</u>	<u>73,443</u>
Creditors: amounts falling due within one year	15	-	(4,264)
Net current assets		77,032	69,179
Net assets		77,032	890,525
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	77,032	890,525
Total funds		77,032	890,525

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Robert George Holland-Martin
Trustee



Christopher Noel Mackworth James
Trustee

Date: *20 February 2023*

The notes on pages 11 to 22 form part of these financial statements.

The Sandy and Zorica Glen Charitable Settlement

**Statement of cash flows
for the period ended 30 September 2022**

	Note	Period ended 30 September 2022 £	31 March 2021 £
Cash flows from operating activities			
Net cash used in operating activities	18	(877,691)	(76,735)
Cash flows from investing activities			
Dividends receivable		16,877	27,518
Interest receivable		443	13
Proceeds from sale of chattels		12,590	4,598
Proceeds from sale of investments		847,950	251,104
Purchase of investments		-	(142,680)
Net cash provided by investing activities		877,860	140,553
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the period		169	63,818
Cash and cash equivalents at the beginning of the period		76,863	13,045
Cash and cash equivalents at the end of the period	19	77,032	76,863

The notes on pages 11 to 22 form part of these financial statements

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

1. General information

The Sandy and Zorica Glen Charitable Settlement ('the charity') is an unincorporated charity. The address of the charity's principal office is detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with and are compliant with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sandy and Zorica Glen Charitable Settlement meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Basis other than going concern

During the prior year the Trustees took the decision to spend down the capital and to wind up the charity with a target date of March 2022. This was extended first to 30 September 2022 and then to 30 September 2023. These accounts are therefore drawn on a basis other than going concern, although no revaluation of assets was required.

2.3 Income

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

2. Accounting policies (continued)

2.11 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Key judgments and sources of estimation uncertainty

The Trustees have considered that there are no key judgments nor sources of estimation uncertainty.

4. Legacies

The Settlement was set up in 1983 under a Deed executed by Sir Alexander Glen KBE DSC, who died in March 2004.

Under the terms of Sir Alexander's Will, the Settlement is the residuary beneficiary. To date the Settlement has received cash, investments, paintings and other chattels from the residuary estate to the value of £1,073,537 (2021: £1,060,947).

5. Income from other activities

	Unrestricted funds Period ended 30 September 2022 £	Total funds Period ended 30 September 2022 £	Total funds 31 March 2021 £
Sales of chattels	12,590	12,590	4,598

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

6. Investment income

	Unrestricted funds Period ended 30 September 2022 £	Total funds Period ended 30 September 2022 £	Total funds 31 March 2021 £
Dividends	16,877	16,877	27,518
Interest	443	443	13
Total	17,320	17,320	27,531

7. Analysis of grants

	Education and training 2022 £	Heritage & conservation 2022 £	Total funds 2022 £	Total funds 2021 £
British Exploring Society	220,000	-	220,000	15,000
International Trust for Croation Monuments	-	10,000	10,000	4,000
City & Guilds of London Art School	25,000	-	25,000	-
Buchanan Trust	20,000	-	20,000	-
SAS Regimental Association	5,000	-	5,000	-
LOOK	80,000	-	80,000	-
Shallowford Trust	45,000	-	45,000	-
London Musical Theatre Orchestra	175,000	-	175,000	28,000
Outward Bound Trust	180,000	-	180,000	13,136
Watercolour World	10,000	-	10,000	-
People's Dispensary for Sick Animals	18,000	-	18,000	-
Normandy Memorial Trust	50,000	-	50,000	-
Landmark Trust	25,000	-	25,000	-
Total	853,000	10,000	863,000	60,136

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

8. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds Period ended 30 September 2022 £	Total funds Period ended 30 September 2022 £	Total funds 31 March 2021 £
Bank charges	170	170	86
Insurance	190	190	-
Investment management fees	3,147	3,147	5,223
Commissions	2,303	2,303	-
Total	5,810	5,810	5,309

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period ended 30 September 2022 £	Total Period ended 30 September 2022 £	Total 31 March 2021 £
Education and training	858,967	858,967	57,911
Heritage and conservation	10,000	10,000	5,775
Total	868,967	868,967	63,686

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

10. Analysis of expenditure by activities

	Activities undertaken directly Period ended 30 September 2022 £	Support costs Period ended 30 September 2022 £	Total funds Period ended 30 September 2022 £	Total funds 31 March 2021 £
Education and training	853,317	5,650	858,967	57,911
Heritage and conservation	10,000	-	10,000	5,775
Total	863,317	5,650	868,967	63,686

Analysis of direct costs

	Education and training Period ended 30 September 2022 £	Heritage and conservation Period ended 30 September 2022 £	Total funds Period ended 30 September 2022 £	Total funds 31 March 2021 £
Nomandy Memorial Trust	50,000	-	50,000	-
People's Dispensary for Sick Animals	18,000	-	18,000	-
British Exploring Society	220,000	-	220,000	15,000
Outward Bound Trust	180,000	-	180,000	13,136
International Trust for Croation Monuments	-	10,000	10,000	4,000
London Musical Theatre Orchestra	175,000	-	175,000	28,000
LOOK	80,000	-	80,000	-
Shallowford Trust	45,000	-	45,000	-
City & Guilds of London Art School	25,000	-	25,000	-
Buchanan Trust	20,000	-	20,000	-
SAS Regimental Association	5,000	-	5,000	-
Landmark Trust	25,000	-	25,000	-
Travel and Subsistence	317	-	317	-
Watercolour World	10,000	-	10,000	-
Total	853,317	10,000	863,317	60,136

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education and training Period ended 30 September 2022 £	Heritage and conservation Period ended 30 September 2022 £	Total funds Period ended 30 September 2022 £	Total funds 31 March 2021 £
Governance costs	5,650	-	5,650	3,550

11. Governance costs

	Unrestricted funds Period ended 30 September 2022 £	Total funds Period ended 30 September 2022 £	Total funds 31 March 2021 £
Administrative costs	950	950	450
Independent examination	4,700	4,700	3,100
Total	5,650	5,650	3,550

12. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 30 September 2022, Trustee expenses totalling £317 have been incurred (2021 - £NIL).

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

13. Fixed asset investments

	Listed investments £	Cash awaiting investment £	Total £
Cost or valuation			
At 1 April 2021	816,576	4,770	821,346
Disposals	(847,950)	(4,770)	(852,720)
Revaluations	31,374	-	31,374
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2022	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 30 September 2022	-	-	-
At 31 March 2021	<u>816,576</u>	<u>4,770</u>	<u>821,346</u>

14. Debtors

	30 September 2022 £	31 March 2021 £
Due within one year		
Other debtors	-	1,350
	<u>-</u>	<u>1,350</u>

15. Creditors: Amounts falling due within one year

	30 September 2022 £	31 March 2021 £
Accruals	-	4,264
	<u>-</u>	<u>4,264</u>

The Sandy and Zorica Glen Charitable Settlement

**Notes to the financial statements
for the period ended 30 September 2022**

16. Statement of funds

Statement of funds - current period

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
Reserves	890,525	29,910	(874,777)	31,374	77,032

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Reserves	799,371	32,129	(68,995)	128,020	890,525

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 30 September 2022 £	Total funds 30 September 2022 £
Current assets	77,032	77,032
Total	77,032	77,032

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 31 March 2021 £	Total funds 31 March 2021 £
Fixed asset investments	821,346	821,346
Current assets	73,443	73,443
Creditors due within one year	(4,264)	(4,264)
Total	<u>890,525</u>	<u>890,525</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Period ended 30 September 2022 £	31 March 2021 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(813,493)</u>	<u>91,154</u>
Adjustments for:		
Losses / (Gains) on investments	(31,374)	(134,576)
Dividends receivable	(16,877)	(27,518)
Profit on sale of chattels	(12,590)	(4,598)
Decrease/(increase) in debtors	1,350	(1,350)
Increase/(decrease) in creditors	(4,264)	166
Interest receivable	(443)	(13)
Net cash used in operating activities	<u>(877,691)</u>	<u>(76,735)</u>

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

19. Analysis of cash and cash equivalents

	30 September 2022	31 March 2021
	£	£
Cash in hand	77,032	72,093
Cash in investment capital account	-	4,770
Total cash and cash equivalents	77,032	76,863

20. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 30 September 2022
	£	£	£
Cash at bank and in hand	72,093	4,939	77,032

21. Financial instruments

	30 September 2022	31 March 2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	77,032	816,576
	30 September 2022	31 March 2021
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	-	4,264

Financial assets measured at fair value through income and expenditure comprised of fixed asset investments which are included within 'Fixed asset investments' in Note 13 to these financial statements.

Financial assets measured at amortised cost comprise of prepayments and accrued income which are included within 'Debtors' in Note 14 to these financial statements.

Financial liabilities measured at amortised cost comprised of accruals which are included within 'Creditors' in Note 15 to these financial statements.

The Sandy and Zorica Glen Charitable Settlement

Notes to the financial statements for the period ended 30 September 2022

22. Related party transactions

The charity has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the charity at 30 September 2022.

23. Controlling party

The Settlement is controlled by its Trustees, and no one party controls the Settlement.