

**THE SDH CHARITABLE TRUST**

**(formerly “The Silver Charitable Foundation”)**

**(Registered Charity No. 1155058)**

**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**THE SDH CHARITABLE TRUST**  
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**FOR THE YEAR ENDED 30 NOVEMBER 2023**  
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**THE SDH CHARITABLE TRUST**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

The trustees submit their report and independently examined financial statements of the SDH Charitable Trust ("the Charity" or "the Trust") for the year ended 30 November 2023. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charity's trust deed and applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

The SDH Charitable Trust, registered charity number 1155058, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the trustees who served throughout the year are:

Samuel De Haan (appointed 20 February 2023)  
Jazmyn De Haan (appointed 20 February 2023)  
Philip Muir Prettejohn (appointed 20 February 2023)  
Sir Roger De Haan (retired 5 June 2023)  
William Fone (retired 5 June 2023)  
Richard Fraser (retired 5 June 2023)

**Independent Examiner:**

Michael Foster FCCA, Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

**Principal Bankers:**

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Accountants:**

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

**THE SDH CHARITABLE TRUST**  
**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

## **2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust was established by a Deed dated 21 November 2013 and is an unincorporated charitable trust bound by the proper law of England and Wales.

Power of appointing and removing Trustees is vested in the Appointor. The original Appointor was Roger De Haan, but Mr De Haan resigned this role in favour of Samuel De Haan on 21 February 2023. Any new Trustees will be chosen for the skills and expertise they can bring to the Charity. Training needs will be assessed on an individual basis.

### **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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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, where relevant the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2015 and 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.

In accordance with trust law, as charity trustees, we certify that:

- in so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

### **Internal Controls**

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper 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 follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**THE SDH CHARITABLE TRUST**  
**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Induction and Training**

Training of the trustees is undertaken on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law, in addition to their proper conduct.

**Name**

On 25 July 2023 the Trustees exercised the powers in the Trust Deed to change the name of the charity from The Silver Charitable Foundation to the SDH Charitable Trust. This is to reflect the change in trustee.

**3. OBJECTIVES AND ACTIVITIES**

The Charity is established as a grant making trust. Its objects are to advance, promote or carry out such charitable purposes for the public benefit as the Trustees in their absolute discretion from time to time think fit.

**Grant Making Policy**

The Trustees are seeking to develop a programme to support young sportsmen and women who are otherwise unable to meet the costs of progression in their chosen sport. The Trustees have no set predetermined policy for awarding grants. Grants will be made on the perceived merits of every application at the Trustees' absolute discretion.

**Fundraising**

The trustees have referred to the Code of Fundraising Practice ("the Code") which were developed on 7 July 2016 by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). As the Charity is engaged in public fundraising activities it needs to ensure that it remains compliant with the guidance listed in the new code, CC20 and the Act.

**Statement of Public Benefit**

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of The Charities Act 2011, where relevant the Charities Act 2022, to have due regard to it. They consider the information which follows in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports and demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

**THE SDH CHARITABLE TRUST**  
**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

During the period the Charity pledged no charitable donations.

**5. FINANCIAL REVIEW**

Total charitable activities for the year ended 30 November 2023 totalled £2,580 (2022 - £nil) and comprised support costs being accountancy fees and a provision for the fees of the independent examiner.

Incoming Resources totalled £47,818 (2022 - £nil). The trustees would like to express their gratitude to those individuals and organisations that have donated to the Charity.

**Reserves Policy**

The trustees have examined the Charity's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Charity are regarded as free reserves and the funds at 30 November 2023 will be retained to make grants in accordance with the Charity's charitable objects and any policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

The total Unrestricted Reserves at 30 November 2023 were £45,278 (2022 - £100)

**Risk Management**

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The trustees have signed fit and proper declarations in line with HMRC guidance.

**6. PLANS FOR THE FUTURE**

The trustees do not propose to deviate from the current objectives and activities of the Charity as set out in part 3 of this report, Objectives and Activities.

**Approved by the trustees on 30 September 2024  
and signed on their behalf by:**



**THE SDH CHARITABLE TRUST**  
**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the Trustees on my examination of the Financial Statements of the SDH Charitable Trust ("Charity") for the year ended 30 November 2023 which are set out on pages 6 to 10.

**Responsibilities and basis of report**

As the Charity trustees 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 Charity's accounts carried out under section 145 of the 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 charity 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.

*Michael Foster*

Michael Foster FCCA

Rawlinson & Hunter  
Eighth Floor  
6 New Street Square  
London  
EC4A 3AQ

01/10/2024

**THE SDH CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Page	Unrestricted Funds Total 30.11.2023 £	Total 30.11.2022 £
<b>Income from:</b>			
Donations (note 2)	10	47,800	-
Investments (note 3)	10	18	-
<b>Total income</b>		<u>47,818</u>	<u>-</u>
<b>Expenditure on:</b>			
Charitable activities (note 4)	10	2,580	-
Raising funds (note 5)	10	60	-
<b>Total expenditure</b>		<u>2,640</u>	<u>-</u>
<b>Net income</b>		45,178	-
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 December 2022		100	100
<b>Total funds carried forward at 30 November 2023</b>		<u>£ 45,278</u>	<u>£ 100</u>

All amounts relate to continuing operations.



**THE SDH CHARITABLE TRUST**  
**(Registered Charity No. 1155058)**

**BALANCE SHEET**

**AT 30 NOVEMBER 2023**

	Page	30.11.2023 £	30.11.2022 £
<b>Current Assets</b>			
Cash at bank (note 6)	10	47,858	-
Debtor (note 7)	10	-	100
<b>Total current assets</b>		<u>47,858</u>	<u>100</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year (note 8)	10	(2,580)	-
<b>Total assets less current liabilities</b>		<u>£ 45,278</u>	<u>£ 100</u>
<b>Net Assets</b>		<u>£ 45,278</u>	<u>£ 100</u>
<b>The funds of the charity:</b>			
Unrestricted funds		<u>£ 45,278</u>	<u>£ 100</u>

**Approved by the trustees  
and signed on their behalf by:**



Philip Prettejohn

30 September 2024

Date

## THE SDH CHARITABLE TRUST

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 30 NOVEMBER 2023

#### 1. ACCOUNTING POLICIES

The SDH Charitable Trust, registered charity number 1155058, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The financial statements have been prepared 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Charity has applied the provisions set out in FRS102 as published on 5 October 2019 and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in GBP which is the functional currency of the Trust.

#### **Income recognition**

Investment income is derived from dividends receivable from investments and is accounted for in the period in which the Charity is entitled to receipt.

Voluntary donations and interest from deposit accounts are included when received.

All incoming resources are included in the SOFA when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities comprise grants and donations made during the period together with grant support costs and support costs and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Charity, as opposed to the management functions inherent in generating funds, and are included in support costs.

#### **Status of funds**

The entire resources of the Charity are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

**THE SDH CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Taxation**

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Provisions**

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflicts in Ukraine and the Middle East, the resulting high energy costs and other cost inflationary factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**THE SDH CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Page	30.11.2023	30.11.2022
<b>2. INCOME FROM DONATIONS</b>			
Donations received		38,220	-
Gift Aid Reclaim		9,580	-
	7	<u>£ 47,800</u>	<u>£ -</u>
<b>3. INCOME FROM INVESTMENTS</b>			
Deposit interest		<u>£ 18</u>	<u>-</u>
<b>4. CHARITABLE ACTIVITIES</b>			
<b>Support costs</b>			
Accountancy fees		1,380	-
Independent examination fees		1,200	-
<b>Total charitable activities</b>	7	<u>£ 2,580</u>	<u>£ -</u>
<b>5. EXPENDITURE OF RAISING FUNDS</b>			
Bank charges	7	<u>£ 60</u>	<u>£ -</u>
<b>6. CASH AT BANK</b>			
C Hoare & Co		<u>£ 47,858</u>	<u>£ -</u>
<b>7. DEBTOR</b>			
Original funds settled		<u>£ -</u>	<u>£ 100</u>
<b>8. CREDITORS - Amounts falling due within one year</b>			
Accountancy fees		1,380	-
Independent examination fees		1,200	-
	8	<u>£ 2,580</u>	<u>£ -</u>
<b>9. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS</b>			

No trustee received any remuneration or refund of expenses during the period ended 30 November 2023. There were no employees during the period and the ultimate controlling party is the board of trustees.