

THE SEKFORDE HOUSE TRUST

England & Wales · Charity number 1172471

Details

Status Registered

Legal form Charitable company

Company number [10633216](#)

Registered 2017-04-07

Register [View on the Charity Commission register](#)

Contact

Address The Sekforde House Trust Office
34 Sekforde Street
London
EC1R 0HA

Phone 07979454141

Activities

Objects: THE OBJECTS OF THE CHARITY (THE ÔOBJECTSÖ) ARE, FOR THE PUBLIC BENEFIT, ANYWHERE IN THE WORLD TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, IN PARTICULAR BUT NOT LIMITED TO ADVANCING EDUCATION BY ENABLING ACCESS TO EDUCATIONAL ESTABLISHMENTS THROUGH THE PROVISION OF FINANCIAL SUPPORT.

Activities: The charity exists to advance education by making grants to students in financial difficulty to help them achieve their potential

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£95,536	£167,810	-	-
2024-02-29	£136,535	£136,800	-	-
2023-02-28	£15,170	£210,200	-	-
2022-02-28	£313,400	£145,107	-	-
2021-02-28	£0	£103,092	-	-

Trustees

Name	Role	Appointed
DAVID LONSDALE	Chair	2017-02-22
MIHAIL KOSTOV		2017-02-22

THE SEKFORDE HOUSE TRUST

England & Wales - Charity number 1172471

Accounts

Company registration number: 10633216
Charity registration number: 1172471

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 4
Trustees' Responsibilities Statement	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 - 9
Notes to the Financial Statements	10 - 16

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Trustees	D Lonsdale M Kostov H Sarmadi
Company registered number	10633216
Charity registered number	1172471
Registered office	34 Sekforde Street London EC1R 0HA
Company secretary	D Lonsdale
Accountant	MHA Chartered Accountants MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees present their annual report together with the financial statements of the Sekforde House Trust for the year 1st March 2024 to 28th February 2025. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under Company Law. The Trustees confirm the Annual Report and Financial Statements of the Charitable comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the 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).

Since the charity qualifies as small under Section 382 of the Companies Act 2008, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulation 2013 has been omitted.

Purpose and Objectives

The Trust was inspired by the chairman Mr David Lonsdale's grandmother, Professor Dame Kathleen Lonsdale FRS. She was the youngest of ten children from an impoverished Irish family but received a scholarship at the age of 16 in 1919 which enabled her to attend university in London. Without this scholarship she would not have been able to pursue a scientific career.

The purpose and objectives of the Trust as per the Memorandum and Articles of Association are to advance education by making grants to students and by engaging in other activities that will enable children and young people to have access to good education.

In setting objectives and planning for current and future activities, the Trustees have given due consideration to the guidance published by the Charity Commission relating to public benefit including the guidance "Public Benefit running a charity (PB2)".

Activities and Achievements

The main activities undertaken in relation to the Trusts purpose as per its governing document and for the furtherance of public benefit are those of grant giving.

The main achievements of the Trust in the year to February 2025 are as follows:

Grant giving

During the past year, the Trust has made grants of £162,400 to university students in the form of scholarships.

School building project

In early 2019, the Trust began to build a six-classroom secondary school in Baluchestan, Iran. Baluchestan is an extremely remote and rural province. It is the second largest province by land area. It borders Pakistan and Afghanistan. It is extremely poor and neglected. Few children receive secondary education, and the provision is extremely inadequate for girls.

The trustees, David Lonsdale and Mihail Kostov remain concerned about the rate of progress being made and have been informed that the project is "on hold" by Hadi Sarmadi who is responsible for the delivery of the project. They have been assured by Hadi Sarmadi that the school will be built and that he will ensure that it is completed and will function as a well-run secondary school. The trustees have decided not to make any further financial contributions to the school project and will continue to press for information about the school and will hold Hadi Sarmadi to account for the money that he received on trust.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Financial Review

On 3rd April 2021 the Trustee David Lonsdale donated a 30-year long leasehold to the Sekforde House Trust of 35B Tierney Road London SW2. The property was a two-bedroom property which provided rental income to the Trust of £1,200 per month. This property was sold during the year for £222,334 and an additional donation from David Lonsdale of £77,666 to ensure the charity received the £300,000 valuation.

The trust received private donations of £6,668 from individuals other than David Lonsdale.

The trust incurred accountancy fees of £4,920.

As of 29th February 2025, the Trust held unrestricted reserves of £168,416 (2024: £317,204).

Financial risk management

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

Grant making

Each year the Trust invites students with places at City University and UCL to apply for scholarships. The reason for limiting applications to two universities is to prevent the Trust being overwhelmed with applications that it would be unable to handle. It has occasionally disapplied this general limitation for an exceptional person or situation.

The selection criteria are advertised by the universities. They are:

- (i) Outstanding academic or other ability;
- (ii) Serious financial need;
- (iii) A desire and ability to make the world fairer and /or more sustainable.

The applications are reduced to 15 and these are interviewed. The trust pays reasonable costs of attending interview. Four external interviewers join the trustees and have an equal say in the selection. The external interviewers include a solicitor and a councilor.

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 is sufficient with the level of reserved for the Trust to be able to continue as a going concern.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Reserves Policy

The Trust aims to retain sufficient funding to meet all future obligations at the Balance Sheet date. At present all activities are funded by Trustee donations given on a "as needed basis" (apart from the income from property). The Trust has no financial commitments as grants are given at the discretion of the Trustees. As such no formal reserve policy is required at this time.

Structure governance and management

Constitution


The Trust was incorporated on 22nd February 2017 and is a Company Limited by Guarantee with the Registrar of Companies for England and Wales (Registration number 10633216) and is a charity registered with the Charity Commission (Registration number 1172471). The Trust is governed by its Memorandum and Articles of Association.

Recruitment and appointment of Trustees

The management of the Trust is the responsibility of the Trustees who are co-opted under the terms of the Memorandum of Association. The Trustees are aware of the Charity Commission guidance on the role and responsibilities of Trustees and seek further advice as required. The Trustees consider that the board comprises an appropriate mix of individuals with complimentary skills and experiences so as to meet the needs of the charity. An Induction and training is given by the chairman on the roles and responsibilities of Trustees and the operation of the charity.

The report has been prepared taking advantage of the small companies exemption of the Companies Act 2006.

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


.....

D Lonsdale
Trustee

Date: 20/11/2025

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees (who are also the directors of the Trust for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust 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 judgements 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust 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 its behalf by:


.....

D Lonsdale

Trustee

Date: 20/11/2025

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025

Independent Examiner's Report to the Trustees of The Sekforde House Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 28 February 2025.

Responsibilities and Basis of Report

As the Trustees of the Trust (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed: 

Dated: 20/11/2025

Rachel Doyle ACA DChA

MHA

Chartered Accountants

MHA House

Charter Court

Swansea Enterprise Park

Swansea

SA7 9FS

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income:				
Donations		6,350	6,350	2,533
Rental income	9	-	-	14,400
Charitable Gift from D Lonsdale		77,666	77,666	119,600
Investment income		11,520	11,520	-
Total income		95,536	95,536	136,533
Expenditure on:				
Grants to individuals	3	162,400	162,400	132,000
Independent examiners' fees		4,920	4,920	4,800
Legal Fees		420	420	-
Interview expenses		70	70	-
Total expenditure		167,810	167,810	136,800
Net expenditure before net gains on investments		(72,274)	(72,274)	(267)
Net gains on investments		1,152	1,152	-
Net movement in funds before other recognised gains/(losses)		(71,122)	(71,122)	(267)
Losses on revaluation of fixed assets		(77,666)	(77,666)	-
Net movement in funds		(148,788)	(148,788)	(267)
Reconciliation of funds:				
Total funds brought forward		317,204	317,204	317,471
Net movement in funds		(148,788)	(148,788)	(267)
Total funds carried forward		168,416	168,416	317,204

The Statement of Financial Activities includes all gains and losses recognised in the year.

In the previous accounting period all income and expenditure was allocated to Unrestricted funds.

The notes on pages 10 - 16 form part of these financial statements.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)
REGISTERED NUMBER: 10633216

BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	6		161,152	-	-
Investment property	5		-	300,000	300,000
			<u>161,152</u>		<u>300,000</u>
Current assets					
Debtors	7	5,050		-	-
Cash at bank and in hand		8,394		22,004	22,004
		<u>13,444</u>		<u>22,004</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(6,180)		(4,800)	(4,800)
			<u>7,264</u>		<u>17,204</u>
Net current assets			<u>7,264</u>		<u>17,204</u>
Total net assets			<u><u>168,416</u></u>		<u><u>317,204</u></u>
Charity funds					
Unrestricted funds			<u>168,416</u>		<u>317,204</u>
Total funds			<u><u>168,416</u></u>		<u><u>317,204</u></u>

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)
REGISTERED NUMBER: 10633216

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025


The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


.....

D Lonsdale

Trustee

Date: 20/11/2025

The notes on pages 10 to 16 form part of these financial statements.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. General information

The Sekforde House Trust is a private charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1172471) and Registrar of Companies (Company Registration Number: 10633216) in England and Wales.

In the event of the Trust being wound up the liability in respect of the guarantee is limited to £1 per Member of the Trust.

The address of the registered office is given in the Trust information on page 1 of these financial statements. The nature of the Trust's operations and principal activities are detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance 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) and the Companies Act 2006.

The Sekforde House Trust 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.

The financial statements are presented in pounds sterling which is the presentational and functional currency of the Trust and amounts are rounded to the nearest pound.

2.2 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 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Trust's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income and donations are recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. 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 on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.6 Investment properties

Investment properties are carried at realisable value determined by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in realisable value are recognised in the Statement of Financial Activities.

2.7 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, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities. Fixed asset investments are held on trust by the trustee David Lonsdale.

2.8 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.

2.9 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.

2.10 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.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.11 Financial instruments

The Trust only holds basic Financial Instruments. The financial assets and financial liabilities of the Trust are as follows:

Debtors - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 6. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

2.12 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 Trust and which have not been designated for other purposes.

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

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

3. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £
Advancement of education	162,400	162,400

During the accounting period the Trust made 9 (2024 - 7) grants to individuals to fund scholarships.

	<i>Grants to Individuals 2024 £</i>	<i>Total funds 2024 £</i>
Advancement of education	132,000	132,000

4. Staff costs, Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 28 February 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

5. Investment property

	Leasehold investment property £
At 1 March 2024	300,000
Disposals	(222,234)
Loss on revaluation	(77,766)
At 28 February 2025	<u>-</u>

In April 2021, the Trustee David Lonsdale donated a 30 year leasehold in a property at 35B Tierney Road, London, to the Trust. The property was sold during the year.

6. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	160,000
Revaluations	1,152
At 28 February 2025	<u>161,152</u>
Net book value	
At 28 February 2025	<u>161,152</u>

7. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	5,050	-
	<u>5,050</u>	<u>-</u>

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

8. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	£
Trade creditors	1,380	-
Accruals	4,800	<i>4,800</i>
	<hr/> 6,180 <hr/>	<hr/> <i>4,800</i> <hr/>

9. Related party transactions

In 2021, The Sekforde House Trust was gifted a 30 year leasehold in a property at 35B Tierney Road, London by one of it's Trustees, David Lonsdale. This property has been used to generate annual rental income in prior years (2024: £14,400). This property was sold during the year.

At year ended 29 February 2025, the balance owed to the charity by David is £5,050 (2024: £Nil) and the balance owed to David by the charity is £Nil (2024: £Nil).

10. Post balance sheet events

Post year end the Trust sold 100,000 of the 128,000 investment shares held for £160,000.

THE SEKFORDE HOUSE TRUST

England & Wales - Charity number 1172471

Accounts

Company registration number: 10633216
Charity registration number: 1172471

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 4
Trustees' Responsibilities Statement	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 - 9
Notes to the Financial Statements	10 - 15

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Trustees	D Lonsdale M Kostov H Sarmadi
Company registered number	10633216
Charity registered number	1172471
Registered office	34 Sekforde Street London EC1R 0HA
Company secretary	D Lonsdale
Accountant	MHA Chartered Accountants MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees present their annual report together with the financial statements of the Sekforde House Trust for the year 1st March 2023 to 29th February 2024. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under Company Law. The Trustees confirm the Annual Report and Financial Statements of the Charitable comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the 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).

Since the charity qualifies as small under Section 382 of the Companies Act 2008, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulation 2013 has been omitted.

Purpose and Objectives

The Trust was inspired by the chairman Mr David Lonsdale's grandmother, Professor Dame Kathleen Lonsdale FRS. She was the youngest of ten children from an impoverished Irish family but received a scholarship at the age of 16 in 1919 which enabled her to attend university in London. Without this scholarship she would not have been able to pursue a scientific career.

The purpose and objectives of the Trust as per the Memorandum and Articles of Association are to advance education by making grants to students and by engaging in other activities that will enable children and young people to have access to good education.

In setting objectives and planning for current and future activities, the Trustees have given due consideration to the guidance published by the Charity Commission relating to public benefit including the guidance "Public Benefit running a charity (PB2)".

Activities and Achievements

The main activities undertaken in relation to the Trusts purpose as per its governing document and for the furtherance of public benefit are those of grant giving.

The main achievements of the Trust in the year to February 2024 are as follows:

Grant giving

During the past year, the Trust has made grants of £132,000 to university students. These consisted of six scholarships of £20,000, one of £12,000. Accordingly, it made total charitable grants of £132,000 during the year.

School building project

In early 2019, the Trust began to build a six-classroom secondary school in Baluchestan, Iran. Baluchestan is an extremely remote and rural province. It is the second largest province by land area. It borders Pakistan and Afghanistan. It is extremely poor and neglected. Few children receive secondary education, and the provision is extremely inadequate for girls.

The trustees, David Lonsdale and Mihail Kostov remain concerned about the rate of progress being made and have been informed that the project is "on hold" by Hadi Sarmadi who is responsible for the delivery of the project. They have been assured by Hadi Sarmadi that the school will be built and that he will ensure that it is completed and will function as a well-run secondary school. The trustees have decided not to make any further financial contributions to the school project and will continue to press for information about the school and will hold Hadi Sarmadi to account for the money that he received on trust.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Financial Review

On 3rd April 2021 the Trustee David Lonsdale donated a 30-year long leasehold to the Sekforde House Trust of 35B Tierney Road London SW2. The property is a two-bedroom property which provides rental income to the Trust of £1,200 per month. The value of the leasehold at the date of the donation was calculated as being £300,000.

The trust received rental income in the year of £14,400 from the above property. The trust received private donations of £2,533 from individuals other than David Lonsdale.

The trust incurred accountancy fees of £4,800.

As of 29th February 2024, the Trust held unrestricted reserves of £317,204 (2023: £317,471).

Financial risk management

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

Grant making

Each year the Trust invites students with places at City University and UCL to apply for scholarships. The reason for limiting applications to two universities is to prevent the Trust being overwhelmed with applications that it would be unable to handle. It has occasionally disappplied this general limitation for an exceptional person or situation.

The selection criteria are advertised by the universities. They are:

- (i) Outstanding academic or other ability;
- (ii) Serious financial need;
- (iii) A desire and ability to make the world fairer and /or more sustainable.

The applications are reduced to 15 and these are interviewed. The trust pays reasonable costs of attending interview. Four external interviewers join the trustees and have an equal say in the selection. The external interviewers include a solicitor and a councillor.

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 is sufficient with the level of reserved for the Trust to be able to continue as a going concern.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Reserves Policy

The Trust aims to retain sufficient funding to meet all future obligations at the Balance Sheet date. At present all activities are funded by Trustee donations given on a "as needed basis" (apart from the income from property). The Trust has no financial commitments as grants are given at the discretion of the Trustees. As such no formal reserve policy is required at this time.

Structure governance and management

Constitution

The Trust was incorporated on 22nd February 2017 and is a Company Limited by Guarantee with the Registrar of Companies for England and Wales (Registration number 10633216) and is a charity registered with the Charity Commission (Registration number 1172471). The Trust is governed by its Memorandum and Articles of Association.

Recruitment and appointment of Trustees

The management of the Trust is the responsibility of the Trustees who are co-opted under the terms of the Memorandum of Association. The Trustees are aware of the Charity Commission guidance on the role and responsibilities of Trustees and seek further advice as required. The Trustees consider that the board comprises an appropriate mix of individuals with complimentary skills and experiences so as to meet the needs of the charity. Induction is given by the chairman on the roles and responsibilities of Trustees and the operation of the charity.

The report has been prepared taking advantage of the small companies exemption of the Companies Act 2006. Approved by order of the Members of the Board and signed on their behalf by:

David Lonsdale
.....

David Lonsdale
(Chairman of trustees)

Date: December 16, 2024

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees (who are also the directors of the Trust for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust 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 judgements 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust 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 its behalf by:

David Lonsdale

.....
D Lonsdale

Date: December 16, 2024

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

Independent Examiner's Report to the Trustees of The Sekforde House Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 29 February 2024.

Responsibilities and Basis of Report

As the Trustees of the Trust (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:

Dated:

Rachel Doyle FCCA ACA DChA

MHA

Chartered Accountants

MHA House

Charter Court

Swansea Enterprise Park

Swansea

SA7 9FS

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income:				
Donations		2,533	2,533	750
Rental income	7	14,400	14,400	14,400
Charitable Gift from D Lonsdale		119,600	119,600	20
Total income		136,533	136,533	15,170
Expenditure on:				
Grants to individuals	3	132,000	132,000	174,000
Grants to institutions	3	-	-	30,000
Accountancy and Examination fees		4,800	4,800	3,600
Interview expenses		-	-	2,600
Total expenditure		136,800	136,800	210,200
Net movement in funds		(267)	(267)	(195,030)
Reconciliation of funds:				
Total funds brought forward		317,471	317,471	512,501
Net movement in funds		(267)	(267)	(195,030)
Total funds carried forward		317,204	317,204	317,471

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)
REGISTERED NUMBER: 10633216

BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment property	5		300,000		<i>300,000</i>
			<u>300,000</u>		<u>300,000</u>
Current assets					
Cash at bank and in hand		22,004		<i>21,071</i>	
		<u>22,004</u>		<u>21,071</u>	
Creditors: amounts falling due within one year	6	(4,800)		<i>(3,600)</i>	
			<u>17,204</u>		<u>17,471</u>
Net current assets			17,204		<i>17,471</i>
Total net assets			<u>317,204</u>		<u><i>317,471</i></u>
Charity funds					
Unrestricted funds			317,204		<i>317,471</i>
Total funds			<u>317,204</u>		<u><i>317,471</i></u>

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)
REGISTERED NUMBER: 10633216

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

David Lonsdale

.....
D Lonsdale
Chair

Date: December 16, 2024

The notes on pages 10 to 15 form part of these financial statements.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

1. General information

The Sekforde House Trust is a private charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1172471) and Registrar of Companies (Company Registration Number: 10633216) in England and Wales.

In the event of the Trust being wound up the liability in respect of the guarantee is limited to £1 per Member of the Trust.

The address of the registered office is given in the Trust information on page 1 of these financial statements. The nature of the Trust's operations and principal activities are detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance 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) and the Companies Act 2006.

The Sekforde House Trust 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.

The financial statements are presented in pounds sterling which is the presentational and functional currency of the Trust and amounts are rounded to the nearest pound.

2.2 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 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Trust's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income and donations are recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. 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 on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.6 Investment properties

Investment properties are carried at realisable value determined by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in realisable value are recognised in the Statement of Financial Activities.

2.7 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.

2.8 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.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Trust only holds basic Financial Instruments. The financial assets and financial liabilities of the Trust are as follows:

Debtors - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 6. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 6.

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 Trust and which have not been designated for other purposes.

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

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

3. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Advancement of education	-	132,000	132,000

During the accounting period the Trust made 7 (2023 - 13) grants to individuals to fund scholarships.

	<i>Grants to Institutions 2023 £</i>	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Advancement of education	30,000	174,000	204,000

The Trust has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Mount Kelly College	-	30,000
	-	30,000

4. Staff costs, Trustees' remuneration and expenses

The Trust does not have employees and the Trustees are considered to be the Trust's Key Management Personnel.

During the year, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year ended 29 February 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

5. Investment property

	Leasehold investment property £
Valuation	
At 1 March 2023	300,000
At 29 February 2024	300,000

In April 2021, the Trustee David Lonsdale donated a 30 year leasehold in a property at 35B Tierney Road, London, to the Trust. The leasehold at the date of the donation was valued at £300,000.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

6. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	4,800	3,600

7. Related party transactions

In 2021, The Sekforde House Trust was gifted a 30 year leasehold in a property at 35B Tierney Road, London by one of its Trustees, David Lonsdale. This property has been used to generate annual rental income of 2024 - £14,400 (2023: £14,400). The amount is received into David's personal bank account and recognised as an outstanding balance owed by David to the charity.

At year ended 29 February 2024, the balance owed to the charity by David is £Nil (2023: £Nil) and the balance owed to David by the charity is £Nil (2023: £Nil).

8. Post balance sheet events

After the year end the leasehold held in investment properties was sold and the charity received £300,000.

THE SEKFORDE HOUSE TRUST

England & Wales - Charity number 1172471

Accounts

Company registration number: 10633216
Charity registration number: 1172471

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Trustees	D Lonsdale M Kostov H Sarmadi
Company registered number	10633216
Charity registered number	1172471
Registered office	34 Sekforde Street London EC1R 0HA
Company secretary	D Lonsdale
Independent Examiner	MHA MacIntyre Hudson Chartered Accountants 6th Floor 2 London Wall Place London EC2Y 5AU

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees present their annual report together with the financial statements of the Sekforde House Trust for the year 1 March 2021 to 28 February 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Purpose and Objectives

The Trust was inspired by Mr Lonsdale's grandmother, Professor Dame Kathleen Lonsdale FRS. She was the youngest of ten children from an impoverished Irish family but received a scholarship at the age of 16 in 1919 which enabled her to attend university in London. Without this scholarship she would not have been able to pursue her scientific career.

The purpose and objectives of the Trust, as per its Memorandum and Articles of Association, are to advance education by making grants to students and by engaging in other activities that will enable children and young people to have access to good education.

In setting objectives and planning for current and future 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)'.

Activities and Achievements

The main activities undertaken in relation to Trust's purposes as per its governing document and for the furtherance of public benefit are those of grant-giving.

The main achievements of the Trust in the year to 28 February 2022 are as follows:

Grant giving

During the year, the Trust has made grants of £92,782 to university students. The Trust has made a grant of £20,000 to Mount Kelly College in Tavistock, to fund bursaries for students from the Cumberland school in the London Borough of Newham which does not have a 6th form. The Trust also made grants of £27,500 in support of the school building project described below. Accordingly, the total grant expenditure for the year was £140,282.

School building project

In early 2019, the Trust began to build a six class room secondary school in Baluchestan, Iran. Baluchestan is an extremely remote and rural province. It is the second largest province by land area. It borders Pakistan and Afghanistan. It is extremely poor and neglected. Few children receive secondary education and the provision is extremely inadequate for girls.

The Trustees David Lonsdale and Mihail Kostov are concerned about the rate of progress being made and have been informed that the project is "on hold" by Hadi Sarmadi who is responsible for the delivery of the project. They have been assured by Hadi Sarmadi that the school will be built and that he will ensure that it is completed and will function as a well-run secondary school.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Financial review

On 3rd April 2021 the Trustee, David Lonsdale, donated a 30 year leasehold to the Sekforde House Trust of 35B Tierney Road, London, SW2. The property is a two bedroom flat which provides rental income to the Trust and which has been recognised as an addition to investment property in the current financial year. The value of the leasehold as at the date of the donation was calculated as being £300,000.

The Trust received rental income in the year of £13,200 from the above property. The Trust also received £200 in income by means of a bank adjustment. The Trust incurred £25 in bank fees and £4,800 in accountancy fees. Total support costs were therefore £4,825. As at 28 February 2022, the Trust held unrestricted reserves of £512,501 (2021: £344,208).

Financial risk management

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

Grant-making:

Each year the Trust invites students with places at the City University and UCL to apply for scholarships. The reason for limiting applications to two universities is to prevent the Trust being overwhelmed with applications that it would be unable to handle. It has occasionally disapplied this general limitation for an exceptional person or situation.

The selection criteria are advertised by the universities. They are:

- (i) Outstanding academic or other ability;
- (ii) Serious financial need;
- (iii) A desire and ability to make the world fairer and/or more sustainable.

The applications are reduced to 15 or so and these are all interviewed. The Trust pays reasonable costs of attending the interview. Four external interviewers join the Trustees and have an equal say in the selection. During 21/22, these external reviewers included a solicitor and councillor, the manager of the Sekforde, a PHD student and scholar, and a local artist.

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 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

Reserves policy

The Trust aims to retain sufficient funding to meet all future obligations as at the Balance Sheet date. At present all activities are funded by Trustee donations given freely on a "as needed" basis, or from rental income generated on investment properties. The Trust has no financial commitments as grants are given at the discretion of the Trustees. As such, no formal reserves policy is required at this time.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Structure, governance and management

Constitution

The Trust was incorporated on 22 February 2017 and is a Company Limited by Guarantee registered with the Registrar of Companies for England and Wales (Registration number 10633216) and is a Charity registered with the Charity Commission (Registration number 1172471). The Trust is governed by its Memorandum and Articles of Association.

Recruitment and appointment of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The Trustees are aware of the Charity Commission guidance on the role and responsibilities of Trustees and seek further advice as required. The Trustees consider that the Trustee board comprises an appropriate mix of individuals with complementary skills and experience so as to meet the needs of the Trust. Induction is given by the Chair on the roles and responsibilities of Trustees and the operations of the Trust. Ongoing training needs are met by the Trust on an ad hoc basis.

This report has been prepared taking advantage of the small companies' exemption of the Companies Act 2006.

Approved by order of the Members of the Board of Trustees on 24/11/2022 and signed on their behalf by:



D Lonsdale
Chair

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

Independent Examiner's Report to the Trustees of The Sekforde House Trust ('the Trust')

I report to the Charity Trustees on my examination of the accounts of the Trust for the year ended 28 February 2022.

Responsibilities and Basis of Report

As the Trustees of the Trust (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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, in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed: 

Dated: 30/11/2022

Stuart McKay BSc FCA DChA

MHA MacIntyre Hudson
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income:				
Donations	9	300,000	300,000	-
Rental income		13,200	13,200	-
Other income		200	200	-
Total income		313,400	313,400	-
Expenditure on:				
Grants to individuals	3	92,782	92,782	63,829
Grants to institutions	3	47,500	47,500	10,000
Independent Examiners remuneration	4	4,800	4,800	4,920
Professional fees		-	-	1,980
Professional fees - sale of investment property		-	-	3,591
Bank fees		25	25	-
Total expenditure		145,107	145,107	84,320
Net movement in funds before other recognised gains/(losses)		168,293	168,293	(84,320)
Losses on revaluation of fixed assets		-	-	(18,772)
Net movement in funds		168,293	168,293	(103,092)
Reconciliation of funds:				
Total funds brought forward		344,208	344,208	447,300
Net movement in funds		168,293	168,293	(103,092)
Total funds carried forward		512,501	512,501	344,208

The Statement of Financial Activities includes all gains and losses recognised in the year.

In the previous accounting period all income and expenditure was allocated to Unrestricted funds.

The notes on pages 8 - 13 form part of these financial statements.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)
REGISTERED NUMBER: 10633216

BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investment property	6		300,000		-
			<hr/>		<hr/>
			300,000		-
Current assets					
Debtors	7	33,917		100,137	
Cash at bank and in hand		183,384		253,791	
		<hr/>		<hr/>	
		217,301		353,928	
Creditors: amounts falling due within one year	8	(4,800)		(9,720)	
		<hr/>		<hr/>	
Net current assets			212,501		344,208
			<hr/>		<hr/>
Total net assets			512,501		344,208
			<hr/> <hr/>		<hr/> <hr/>
Charity funds					
Unrestricted funds			512,501		344,208
			<hr/>		<hr/>
Total funds			512,501		344,208
			<hr/> <hr/>		<hr/> <hr/>

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



D Lonsdale

Chair

Date: 24/11/2022

The notes on pages 8 to 13 form part of these financial statements.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

The Sekforde House Trust is a private charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1172471) and Registrar of Companies (Company Registration Number: 10633216) in England and Wales.

In the event of the Trust being wound up the liability in respect of the guarantee is limited to £1 per Member of the Trust.

The address of the registered office is given in the Trust information on page 1 of these financial statements. The nature of the Trust's operations and principal activities are detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance 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) and the Companies Act 2006.

The Sekforde House Trust 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.

The financial statements are presented in pounds sterling which is the presentational and functional currency of the Trust and amounts are rounded to the nearest pound.

2.2 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 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Trust's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. 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 on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investment properties

Investment properties are carried at realisable value determined by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in realisable value are recognised 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.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

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.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Trust only holds basic Financial Instruments. The financial assets and financial liabilities of the Trust are as follows:

Debtors - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

2.11 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 Trust and which have not been designated for other purposes.

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

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

3. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Advancement of education	47,500	92,782	140,282

During the accounting period the Trust made 13 (2021 - 7) grants to individuals to fund scholarships. Grants totalling £27,500 were also provided in support of the School building project in Baluchestan, Iran and £20,000 to the Mount Kelly College; further details of which have been provided in the Trustees Report.

	<i>Grants to Institutions 2021 £</i>	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Advancement of education	10,000	63,829	73,829

The Trust has made the following material grants to institutions during the year:

	2022 £	<i>2021 £</i>
Name of institution		
School building project in Baluchestan, Iran	27,500	10,000
Mount Kelly College	20,000	-
	47,500	10,000

4. Independent examiner's remuneration

The independent examiner's remuneration is comprised of an independent examiners fee of £3,300 (2021 - £3,390), and preparation of statutory accounts of £1,500 (2021 - £1,530).

5. Staff costs, Trustees' remuneration and expenses

The Trust does not have employees and the Trustees are considered to be the Trust's Key Management Personnel.

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

During the year ended 28 February 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

6. Investment property

	Leasehold investment property £
Valuation	
Additions	300,000
At 28 February 2022	300,000

In April 2021, the Trustee David Lonsdale donated a 30 year leasehold in a property at 35B Tierney Road, London, to the Trust. The leasehold at the date of the donation was valued at £300,000.

7. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	33,917	100,137
	33,917	100,137

During the prior year, the investment property at Rudloe Road, London was sold, and sales proceeds of £431,228 were recognised, excluding costs of sale. Upon completion, the proceeds from the sale of the property were received by the Trustee David Lonsdale, and are being transferred to the Trust in regular instalments. As at the 28th February 2022, an outstanding balance of £33,917 (2021: £100,137) has been recognised. Further details can be found in Note 9 to the financial statements.

THE SEKFORDE HOUSE TRUST
(A Company Limited by Guarantee and Registered Charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

8. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	-	4,800
Accruals	4,800	4,920
	<u>4,800</u>	<u>9,720</u>

9. Related party transactions

During the year, The Sekforde House Trust was gifted a 30 year leasehold in a property at 35B Tierney Road, London by one of its Trustees, David Lonsdale. The leasehold as at the date of the gift was valued at £300,000 and this sum has been recognised as an unrestricted donation in the current year financial statements.

During the prior year, an investment property at Rudloe Road, London was sold, and a sale of £431,228 was recognised, excluding costs of sale. Upon completion, the funds from the sale of the property were received by the Trustee David Lonsdale, and are being transferred to the Trust in regular instalments. As at the 28th February 2022, an outstanding balance of £33,917 has been recognised as an Other Debtor, which will be repaid in full in the following financial year.