

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023
FOR
THE SHERWOOD FOUNDATION CIO**

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THE SHERWOOD FOUNDATION CIO
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FOR THE YEAR ENDED 5TH APRIL 2023

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THE SHERWOOD FOUNDATION CIO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance education primarily but not exclusively to Judaism and the Jewish faith by way of grants, bursaries and endowments. To advance education by assisting in the funding and establishment of apprenticeships to teach the skills (such as polishing and cutting gems) necessary to prepare apprentices for work in the jewellery industry.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Significant activities

During the period, the Charity has continued to place its resources with stock brokers with instructions to grow the funds.

Grantmaking

The Charity will not engage in grantmaking until it has adequate resources to meet its charitable objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Sherwood Foundation has concentrated upon placing its resources where they can grow to a sufficient size to facilitate the Charity's key objectives.

Investment performance

During the year, the market value of the Charity's resources have diminished by 6.5% reflecting the decline in world stock markets.

FINANCIAL REVIEW

Principal funding sources

The charity was formed as a consequence of the dissolution of the Samuel & Maria Goldstein Charitable Trust which was split by the trustees in order to pursue alternative charitable activities under separate management.

Investment policy and objectives

The Charity has adopted an investment risk category of 5. This places its resources into the following funds:

Bonds 28.5%

Equities 54%

Alternative Investments 15%

Cash 2.5%

This is designed to maintain the real value of the funds by achieving returns above inflation. The Charity is willing to accept short term volatility to generate potentially higher long-term investment returns.

Reserves policy

The trustees have been advised by external specialists that the Charity needs to achieve a total return of capital and income in order to build a working fund of £1 million. This will enable the charity to generate surplus income that can be applied to the objectives of the Charity without serious diminution in its long term existence.

FUTURE PLANS

The need for the Charity's services is increasing and the Trustees realise that they must develop the Charity's potential to target the issues that it has set out to alleviate.

THE SHERWOOD FOUNDATION CIO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust.

Recruitment and appointment of new trustees

The charity is required to have at least four Trustees. Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

Organisational structure

The Trust is a Charitable Incorporated Organisation constituted through registration with the Charity Commission on 15th December 2017.

Induction and training of new trustees

Any new trustee would upon appointment be fully trained by existing Trustees to ensure they achieve and maintain the high standards that are expected of them. Such an individual is most likely to have already had previous experience in the role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176311

Principal address

8 Haslemere Avenue
London
NW4 2PX

Trustees

P H Sherwood (deceased 11.12.2022)
Mrs M M Sherwood (resigned 23.6.2023)
M Sabey (resigned 19.11.2022)
A Guttentag
Dr D Myers
C Rosen (appointed 14.11.2022)

Approved by order of the board of trustees on 20th March 2024 and signed on its behalf by:

A Guttentag - Trustee

THE SHERWOOD FOUNDATION CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Investment disposal gains/(losses)		3,484	6,792
Investment income	2	9,195	7,300
Total		<u>12,679</u>	<u>14,092</u>
EXPENDITURE ON			
Raising funds	3	5,336	4,626
Other		2,640	2,340
Total		<u>7,976</u>	<u>6,966</u>
Net gains/(losses) on investments		<u>(35,948)</u>	<u>2,412</u>
NET INCOME/(EXPENDITURE)		(31,245)	9,538
RECONCILIATION OF FUNDS			
Total funds brought forward		480,866	471,328
TOTAL FUNDS CARRIED FORWARD		<u><u>449,621</u></u>	<u><u>480,866</u></u>

The notes form part of these financial statements

THE SHERWOOD FOUNDATION CIO
STATEMENT OF FINANCIAL POSITION
5TH APRIL 2023

		2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS	Notes		
Debtors	5	647	-
Investments	6	413,615	461,224
Cash at bank and in hand		40,339	24,322
		<u>454,601</u>	<u>485,546</u>
CREDITORS			
Amounts falling due within one year	7	(4,980)	(4,680)
		<u>449,621</u>	<u>480,866</u>
NET CURRENT ASSETS			
		<u>449,621</u>	<u>480,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		449,621	480,866
NET ASSETS		<u>449,621</u>	<u>480,866</u>
FUNDS	8		
Unrestricted funds		449,621	480,866
TOTAL FUNDS		<u>449,621</u>	<u>480,866</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th March 2024 and were signed on its behalf by:

C Rosen - Trustee

A Guttentag - Trustee

D Myers - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	8,548	7,300
Investment income receivable	647	-
	<u>9,195</u>	<u>7,300</u>

THE SHERWOOD FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Support costs	5,336	4,626

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Brewin Dolphin - Dividends pending	647	-

6. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Brewin Dolphin Portfolio	413,615	461,224

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	4,980	4,680

8. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	480,866	(31,245)	449,621
TOTAL FUNDS	480,866	(31,245)	449,621

THE SHERWOOD FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,679	(7,976)	(35,948)	(31,245)
TOTAL FUNDS	<u>12,679</u>	<u>(7,976)</u>	<u>(35,948)</u>	<u>(31,245)</u>

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	471,328	9,538	480,866
TOTAL FUNDS	<u>471,328</u>	<u>9,538</u>	<u>480,866</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	14,092	(6,966)	2,412	9,538
TOTAL FUNDS	<u>14,092</u>	<u>(6,966)</u>	<u>2,412</u>	<u>9,538</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/21 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	471,328	(21,707)	449,621
TOTAL FUNDS	<u>471,328</u>	<u>(21,707)</u>	<u>449,621</u>

THE SHERWOOD FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,771	(14,942)	(33,536)	(21,707)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>26,771</u>	<u>(14,942)</u>	<u>(33,536)</u>	<u>(21,707)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023.