

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2025  
FOR  
THE SHERWOOD FOUNDATION CIO**

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**THE SHERWOOD FOUNDATION CIO**  
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**FOR THE YEAR ENDED 5TH APRIL 2025**

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## THE SHERWOOD FOUNDATION CIO

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

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The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. 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

During the year the charity did not make any grants.

#### ACHIEVEMENTS 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 decreased by 2.4% 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 2025**

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**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 three 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**

A Guttentag  
C Rosen  
D Segal

Approved by order of the board of trustees on 12th March 2026 and signed on its behalf by:

A Guttentag - Trustee

THE SHERWOOD FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2025

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Investment disposal gains/(losses)		(5,075)	6,600
Investment income	2	8,218	8,869
<b>Total</b>		<u>3,143</u>	<u>15,469</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	3,245	2,972
<b>Charitable activities</b>			
Donations		-	125,000
Other		2,400	2,400
<b>Total</b>		<u>5,645</u>	<u>130,372</u>
Net gains/(losses) on investments		<u>(5,483)</u>	<u>1,326</u>
<b>NET INCOME/(EXPENDITURE)</b>		(7,985)	(113,577)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		336,044	449,621
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>328,059</u></u>	<u><u>336,044</u></u>

The notes form part of these financial statements

**THE SHERWOOD FOUNDATION CIO**  
**STATEMENT OF FINANCIAL POSITION**  
**5TH APRIL 2025**

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
<b>CURRENT ASSETS</b>			
Debtors	6	344	327
Investments	7	310,737	332,377
Cash at bank and in hand		19,378	8,380
		<u>330,459</u>	<u>341,084</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(2,400)	(5,040)
		<u>328,059</u>	<u>336,044</u>
<b>NET CURRENT ASSETS</b>			
		<u>328,059</u>	<u>336,044</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>328,059</u>	<u>336,044</u>
<b>NET ASSETS</b>			
		<u>328,059</u>	<u>336,044</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>328,059</u>	<u>336,044</u>
<b>TOTAL FUNDS</b>		<u>328,059</u>	<u>336,044</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th March 2026 and were signed on its behalf by:

C Rosen - Trustee

A Guttentag - Trustee

D Segal - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2025

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**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

	2025	2024
	£	£
Investment income	7,874	8,542
Investment income receivable	344	327
	<u>8,218</u>	<u>8,869</u>

THE SHERWOOD FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2025

3. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Support costs	3,245	-
	<u>3,245</u>	<u>-</u>

Investment management costs

	2025	2024
	£	£
Support costs	-	2,972
	<u>-</u>	<u>2,972</u>
Aggregate amounts	3,245	2,972
	<u>3,245</u>	<u>2,972</u>

4. GRANTS PAYABLE

	2025	2024
	£	£
Donations	-	125,000
	<u>-</u>	<u>125,000</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Institutional	-	125,000
	<u>-</u>	<u>125,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2025 nor for the year ended 5th April 2024.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Brewin Dolphin - Dividends pending	344	327
	<u>344</u>	<u>327</u>



THE SHERWOOD FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2025

7. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Brewin Dolphin Portfolio	310,737	332,377

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	2,400	5,040

9. MOVEMENT IN FUNDS

	At 6/4/24 £	Net movement in funds £	At 5/4/25 £
<b>Unrestricted funds</b>			
General fund	336,044	(7,985)	328,059
<b>TOTAL FUNDS</b>	336,044	(7,985)	328,059

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,143	(5,645)	(5,483)	(7,985)
<b>TOTAL FUNDS</b>	3,143	(5,645)	(5,483)	(7,985)

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
<b>Unrestricted funds</b>			
General fund	449,621	(113,577)	336,044
<b>TOTAL FUNDS</b>	449,621	(113,577)	336,044

THE SHERWOOD FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2025

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	15,469	(130,372)	1,326	(113,577)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>15,469</u>	<u>(130,372)</u>	<u>1,326</u>	<u>(113,577)</u>

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

	At 6/4/23 £	Net movement in funds £	At 5/4/25 £
<b>Unrestricted funds</b>			
General fund	449,621	(121,562)	328,059
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>449,621</u>	<u>(121,562)</u>	<u>328,059</u>

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 £
<b>Unrestricted funds</b>				
General fund	18,612	(136,017)	(4,157)	(121,562)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>18,612</u>	<u>(136,017)</u>	<u>(4,157)</u>	<u>(121,562)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2025.

**THE SHERWOOD FOUNDATION CIO**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	7,874	8,542
Investment income receivable	344	327
	<u>8,218</u>	<u>8,869</u>
<b>Charitable activities</b>		
Profit on portfolio disposals	(5,075)	6,600
	<u>(5,075)</u>	<u>6,600</u>
<b>Total incoming resources</b>	3,143	15,469
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	-	125,000
<b>Support costs</b>		
<b>Finance</b>		
Management fees	3,245	2,972
<b>Governance costs</b>		
Accountancy and legal fees	2,400	2,400
	<u>5,645</u>	<u>5,372</u>
Total resources expended	5,645	130,372
<b>Net expenditure before gains and losses</b>	(2,502)	(114,903)
<b>Realised recognised gains and losses</b>		
Portfolio market value adjustment	(5,483)	1,326
	<u>(5,483)</u>	<u>1,326</u>
<b>Net expenditure</b>	<u>(7,985)</u>	<u>(113,577)</u>

This page does not form part of the statutory financial statements

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## Signature 1

Signed by Andrew Guttentag using authentication code aDVFXkhTSGIlbnIS at IP address 86.155.93.32, on 2026/03/13 12:13:51 Z.

Andrew Guttentag's e-mail address is: [a.guttentag@btinternet.com](mailto:a.guttentag@btinternet.com).