

REGISTERED CHARITY NUMBER: 1180427

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2020
for
Sheldonia Charitable Trust

Pollock Accounting Ltd
3 - 4 Sentinel Square
London
NW4 2EL

Sheldonia Charitable Trust

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for the Year Ended 30 September 2020

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Sheldonia Charitable Trust

Report of the Trustees for the Year Ended 30 September 2020

The trustees present their report with the financial statements of the charity for the year ended 30 September 2020. 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

The purpose of Sheldonia Charitable Trust ('Sheldonia C.T.') is set out in the Object clause of its governing document dated September 2014: to advance such charitable purposes (according to the laws of England & Wales) as the trustees see fit from time to time.

This Object is achieved by making grants in accordance with Sheldonia C.T.'s Grant Making Policy dated October 2018 which states that Sheldonia C.T. does not intend to operate its own charitable activities, to provide any charitable activities of its own, or to provide direct grants to individuals or groups of individuals irrespective of whether making such grants would accord with Sheldonia C.T.'s Object. Rather, Sheldonia C.T. will only provide grants to charities who are registered with the Charity Commission of England & Wales, the Charity Commission of Northern Ireland or the Office of the Scottish Charity Regulator. The trustees subsequently clarified that in addition grants may be made to charities that have exempt status as specified in Schedule 3 to the Charities Act 2011 or which are made exempt by other legislation, e.g. Foundation, Voluntary and Academy Trust schools.

The Grant Making Policy further provides that trustees will consider making grants to promote the following:

- Alleviation of poverty.
- Provision of care and assistance to the elderly, infirm and / or non-able-bodied.
- Undertaking of medical research to cure diseases and alleviate human suffering.
- Educational institutions, including schools, and educational initiatives.
- The practice and promotion of Judaism among Jewish people for the benefit of the public in accordance with the belief that observance of the Jewish religion and engagement in Jewish community life promotes ethical behaviour, enriches the lives of Jews and contributes to the improvement of the world for all its inhabitants.
- Countering antisemitism in all its guises.
- Safeguarding of children and vulnerable adults.
- Promotion of ethical behaviour in business.

The trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

Significant activities

During the year the trustee made grants from Sheldonia C.T. to charities amounting to £55,500 in accordance with its Charitable Object and Grant Making Policy. An analysis of the activity of those charities is provided in the Statement of Financial Activities. All grants made were to registered or exempt charities in the United Kingdom and all grants were to the recipients' unrestricted funds.

The grants are net of a write back of £50 for a cheque drawn in the prior year which was not presented by the grantee charity.

The trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

Sheldonia Charitable Trust

Report of the Trustees for the Year Ended 30 September 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees review accounts and filings with the Charity Commission, other regulators or other publicly available information to assess whether recipient charities' activities contribute to aims consistent with those of Sheldonia C.T., that those charities seek to improve the circumstances of their beneficiaries and where appropriate society as a whole. As all grants were made to unrestricted funds at recipient charities, the trustees are satisfied that no further inquiry of recipients is generally warranted although they will make such further enquiries before making further grants if concerns arise from their review of publicly available information regarding recipients.

During the year, Sheldonia C.T. received rental income of £49,633 from its portfolio of investment properties in Brighton which are managed using a local agent. The rental yield in cash terms was 13.0% based on the 2019 property valuation.

After due consideration the trustees opened current and deposit accounts with CAF Bank Limited transferring substantially all cash held from its accounts with Barclays. CAF Bank Limited is a subsidiary of the Charities Aid Foundation (registered charity number 268369).

The trustees also opened a CAF Investment Account with CAF Financial Solutions Limited, a subsidiary of the Charities Aid Foundation. The CAF Investment Account is operated and supplied by Winterflood Securities Limited. Both CAF Financial Solutions Limited and Winterflood Securities Limited are authorised and regulated by the Financial Conduct Authority. The trustees agreed an Investment Policy and began the acquisition of a portfolio of low-cost index tracking funds in a series of tranches commencing in June 2020. Distribution units are purchased to facilitate income generation and distribution to grantee charities. During the year, the trustees invested £250,000 in seven funds, which had a value of £251,454 at 30 September 2020. Income distributions of £61 were received during the year. The trustees intend to continue investing into the portfolio, to monitor the performance of the portfolio and to manage risk by rebalancing asset classes held in line with the investment policy.

The trustees anticipate that holding a mix of investment property and listed investment funds will generate a higher return than available from cash deposits. The trustees consider this will contribute to the ongoing ability of Sheldonia C.T. to distribute funds to grantee charities in accordance with its Grant Making Policy.

The Trustees pursue a policy of distributing substantially all of the income arising on its investment assets by making grants to recipient charities.

FINANCIAL REVIEW

Financial position

Sheldonia C.T. has properties held for rental income which were valued at £382,418 when acquired in 2019. As at 30 September 2020, Sheldonia C.T. held listed investment funds with a market value of £251,454 and cash of £49,933 in the CAF Investment Account pending investment acquisitions and bank deposits of £258,342. Sheldonia C.T. had no liabilities at 30 September 2020.

The trustees consider the financial position at the end of the period to be satisfactory.

Although the trustees have not committed to maintaining the level of reserves in all cases and would be prepared to accept a diminution in reserves occasioned by making grants in excess of income over annual periods where there was a perceived specific benefit to recipient charities from doing so, in general the trustees regard the main assets received from the estate of Mr Harris Sheldon to be long term reserves somewhat akin to capital and seek to maintain these for the present, although fluctuations in value can be expected due to changes in the value of investments in marketable securities and investment properties.

Taking the property assets at acquisition value and investment funds at market value together with bank deposits, the total reserves at 30 September 2020 amount to £942,147 (2019: £945,588).

Name of trustees holding title to property belonging to the charity

The registered title to the properties held for rental income is in the joint names of the three trustees who hold the properties on trust for the benefit of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Sheldonia C.T is an unincorporated charity governed by a Charitable Deed dated September 2014 based on the Model Trust Deed published by the Charity Commission for England & Wales.

Sheldonia Charitable Trust

Report of the Trustees
for the Year Ended 30 September 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are selected based on their knowledge and experience, including professional experience, of financial matters, of good governance and of charitable affairs as well as an assessment of their integrity. New trustees are appointed by the current trustees as and when this is deemed appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1180427

Principal address

13 Riverside Gardens
LONDON
N3 3GR

Trustees

P Sheldon
N Harris
J Boyd

Independent Examiner

David Pollock
Chartered Institute of Management Accountants
Pollock Accounting Ltd
3 - 4 Sentinel Square
London
NW4 2EL

Approved by order of the board of trustees on 8/6/21 and signed on its behalf by:



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P Sheldon - Trustee

Independent Examiner's Report to the Trustees of
Sheldonia Charitable Trust

Independent examiner's report to the trustees of Sheldonia Charitable Trust

I report to the charity trustees on my examination of the accounts of Sheldonia Charitable Trust (the Trust) for the year ended 30 September 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Pollock
Chartered Institute of Management Accountants
Pollock Accounting Ltd
3 - 4 Sentinel Square
London
NW4 2EL

Date: 8/6/2021

Sheldonia Charitable Trust

Statement of Financial Activities
for the Year Ended 30 September 2020

		30.9.20 Unrestricted fund £	30.9.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	966,728
Investment income	2	<u>52,207</u>	<u>33,193</u>
Total		52,207	999,921
EXPENDITURE ON			
Raising funds	3	148	-
Charitable activities			
Social care		16,750	26,840
Supporting children		14,950	21,145
Preservation of life		4,500	8,700
Community support		7,538	7,302
Education support		3,812	4,190
Countering antisemitism		-	3,650
Medical research		7,500	3,640
Other		(50)	50
Poverty relief		500	-
Total		<u>55,648</u>	<u>75,517</u>
NET INCOME/(EXPENDITURE)		(3,441)	924,404
RECONCILIATION OF FUNDS			
Total funds brought forward		945,588	21,184
TOTAL FUNDS CARRIED FORWARD		<u><u>942,147</u></u>	<u><u>945,588</u></u>

The notes form part of these financial statements

Sheldonia Charitable Trust

Balance Sheet
30 September 2020

	Notes	30.9.20 Unrestricted fund £	30.9.19 Total funds £
FIXED ASSETS			
Investments			
Listed Investments	6	251,454	-
Investment property	7	<u>382,418</u>	<u>382,418</u>
		633,872	382,418
CURRENT ASSETS			
Debtors	8	-	6,159
Cash at bank		<u>308,275</u>	<u>557,011</u>
		308,275	563,170
NET CURRENT ASSETS		<u>308,275</u>	<u>563,170</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>942,147</u>	<u>945,588</u>
NET ASSETS		<u>942,147</u>	<u>945,588</u>
FUNDS	9		
Unrestricted funds		<u>942,147</u>	<u>945,588</u>
TOTAL FUNDS		<u>942,147</u>	<u>945,588</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8/6/21 and were signed on its behalf by:



P Sheldon - Trustee

Notes to the Financial Statements
for the Year Ended 30 September 2020

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, with the exception of investments which are included at market value.

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 are 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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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.

2. INVESTMENT INCOME

	30.9.20	30.9.19
	£	£
Rents received	49,633	32,309
Dividends received	61	-
Increase in market value of listed investments	1,454	-
Deposit account interest	<u>1,059</u>	<u>884</u>
	<u>52,207</u>	<u>33,193</u>

Sheldonia Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

3. RAISING FUNDS

Raising donations and legacies

	30.9.20	30.9.19
	£	£
Support costs	<u>148</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	966,728
Investment income	<u>33,193</u>
Total	999,921
 EXPENDITURE ON	
Charitable activities	
Social care	26,840
Supporting children	21,145
Preservation of life	8,700
Community support	7,302
Education support	4,190
Countering antisemitism	3,650
Medical research	3,640
Other	50
	<hr/>
Total	75,517
	<hr/>
NET INCOME	924,404
 RECONCILIATION OF FUNDS	
Total funds brought forward	21,184
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>945,588</u>

Sheldonia Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Increase in market value	1,454
Additions	<u>250,000</u>
	<u>251,454</u>
NET BOOK VALUE	
At 30 September 2020	<u>251,454</u>
At 30 September 2019	<u>-</u>

There were no investment assets outside the UK.

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2019 and 30 September 2020	<u>382,418</u>
NET BOOK VALUE	
At 30 September 2020	<u>382,418</u>
At 30 September 2019	<u>382,418</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Balance due from HMRC	<u>-</u>	<u>6,159</u>

9. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	945,588	(3,441)	942,147
	<u>945,588</u>	<u>(3,441)</u>	<u>942,147</u>
TOTAL FUNDS	<u>945,588</u>	<u>(3,441)</u>	<u>942,147</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,207	(55,648)	(3,441)
	<u>52,207</u>	<u>(55,648)</u>	<u>(3,441)</u>
TOTAL FUNDS	<u>52,207</u>	<u>(55,648)</u>	<u>(3,441)</u>

Sheldonia Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	21,184	924,404	945,588
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>21,184</u>	<u>924,404</u>	<u>945,588</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	999,921	(75,517)	924,404
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>999,921</u>	<u>(75,517)</u>	<u>924,404</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.