

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2021
for
Sheldonia Charitable Trust

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

Sheldonia Charitable Trust

Contents of the Financial Statements
for the Year Ended 30 September 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

Sheldonia Charitable Trust

Report of the Trustees for the Year Ended 30 September 2021

The trustees present their report with the financial statements of the charity for the year ended 30 September 2021. 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 £86,320 (2020: £55,648) 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 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 2021

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 £43,256 from its portfolio of investment properties in Brighton which are managed using a local agent. The rental yield in cash terms was 11.3% based on the 2019 property valuation.

During the year, CAF gave notice that they would no longer support investments through Winterflood Securities Ltd. And after due consideration it was agreed to sell all the investments made through them, realising a surplus of £80,313. As CAF had also increased their costs to Sheldonia C.T., it was agreed to revert all banking back to Barclays Bank plc.

An account was then opened with Schroders Investment Managers, and a series of investments were made in the SUTL Cazenove Charity Multi-Asset Fund A Income, totalling £400,000 by the year end, at which time they were valued at £406,792.

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 2021, Sheldonia C.T. held listed investment funds with a market value of £406,792 and bank deposits of £183,601. Sheldonia C.T. had no liabilities at 30 September 2021.

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 2021 amount to £972,811 (2020: £942,147). Of that amount, the trustees consider £228 to be available immediately for making grants with the remainder primarily held as investments to generate income to finance future grants.

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.

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.

Sheldonia Charitable Trust

Report of the Trustees
for the Year Ended 30 September 2021

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 19 April 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P Sheldon', with a large, stylized initial 'P'.

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 2021.

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

19 April 2022

Sheldonia Charitable Trust

Statement of Financial Activities
for the Year Ended 30 September 2021


		30.9.21 Unrestricted fund £	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	116,985	52,207
EXPENDITURE ON			
Raising funds	3	215	148
Charitable activities			
Social care		25,350	16,750
Supporting children		16,000	14,950
Preservation of life		15,650	4,500
Community support		5,745	7,538
Education support		5,910	3,812
Medical research		15,700	7,500
Other		-	(50)
Poverty relief		1,750	500
Total		86,320	55,648
NET INCOME/(EXPENDITURE)		30,665	(3,441)
RECONCILIATION OF FUNDS			
Total funds brought forward		942,147	945,588
TOTAL FUNDS CARRIED FORWARD		972,812	942,147

Sheldonia Charitable Trust

Balance Sheet
30 September 2021

	Notes	30.9.21 Unrestricted fund £	30.9.20 Total funds £
FIXED ASSETS			
Investments			
Investments	6	406,792	251,454
Investment property	7	382,418	382,418
		<hr/> 789,210	<hr/> 633,872
CURRENT ASSETS			
Cash at bank		183,602	308,275
		<hr/> 183,602	<hr/> 308,275
NET CURRENT ASSETS			
		<hr/> 183,602	<hr/> 308,275
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 972,812	<hr/> 942,147
NET ASSETS		<hr/> 972,812	<hr/> 942,147
FUNDS	8		
Unrestricted funds		972,812	942,147
TOTAL FUNDS		<hr/> 972,812	<hr/> 942,147

The financial statements were approved by the Board of Trustees and authorised for issue on 19 April 2022 and were signed on its behalf by:


P Sheldon - Trustee

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, as modified by the revaluation of certain assets.

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.

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.

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

	30.9.21	30.9.20
	£	£
Rents received	43,256	49,633
Dividends received	8,053	61
Increase in market value	65,653	1,454
Deposit account interest	23	1,059
	<hr/>	<hr/>
	116,985	52,207
	<hr/>	<hr/>

Sheldonia Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

3. RAISING FUNDS

Raising donations and legacies

	30.9.21	30.9.20
	£	£
Support costs	215	148
	<u>215</u>	<u>148</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	52,207
EXPENDITURE ON	
Raising funds	148
Charitable activities	
Social care	16,750
Supporting children	14,950
Preservation of life	4,500
Community support	7,538
Education support	3,812
Medical research	7,500
Other	(50)
Poverty relief	500
Total	<u>55,648</u>
NET INCOME/(EXPENDITURE)	<u>(3,441)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	945,588
TOTAL FUNDS CARRIED FORWARD	<u><u>942,147</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2020	251,454
Additions	399,999
Disposals	(310,314)
Revaluations	65,653
	<hr/>
At 30 September 2021	406,792
	<hr/>
NET BOOK VALUE	
At 30 September 2021	406,792
	<hr/>
At 30 September 2020	251,454
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2021 is represented by:

	Listed investments £
Valuation in 2021	65,653
Cost	341,139
	<hr/>
	406,792
	<hr/>

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2020 and 30 September 2021	382,418
	<hr/>
NET BOOK VALUE	
At 30 September 2021	382,418
	<hr/>
At 30 September 2020	382,418
	<hr/>

8. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	942,147	30,665	972,812
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	942,147	30,665	972,812
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	116,985	(86,320)	30,665
TOTAL FUNDS	<u>116,985</u>	<u>(86,320)</u>	<u>30,665</u>

Comparatives for 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
TOTAL FUNDS	<u>945,588</u>	<u>(3,441)</u>	<u>942,147</u>

Comparative 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)
TOTAL FUNDS	<u>52,207</u>	<u>(55,648)</u>	<u>(3,441)</u>

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

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	945,588	27,224	972,812
TOTAL FUNDS	<u>945,588</u>	<u>27,224</u>	<u>972,812</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 £	Movement in funds £
Unrestricted funds			
General fund	169,192	(141,968)	27,224
TOTAL FUNDS	<u>169,192</u>	<u>(141,968)</u>	<u>27,224</u>

Sheldonia Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.