

**Sheldonia Charitable Trust**

**Charity No. 1180427**

**Trustees' Report and Unaudited Accounts**

**30 September 2023**

**Sheldonia Charitable Trust**  
**Contents**

	<b>Pages</b>
Trustees' Annual Report	<b>2 to 4</b>
Independent Examiner's Report	<b>5</b>
Statement of Financial Activities	<b>6</b>
Balance Sheet	<b>7</b>
Notes to the Accounts	<b>8 to 11</b>
Detailed Statement of Financial Activities	<b>12</b>

**Sheldonia Charitable Trust**  
**Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 30 September 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity No. 1180427**

**Trustees**

The following trustees served during the year:

J.D. Boyd

N.B. Harris

P.G.E. Sheldon

**Accountants**

Pollock Accounting Ltd

3 - 4 Sentinel Square

London

NW4 2EL

**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.

## **Sheldonia Charitable Trust**

### **Trustees Annual Report**

- 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 £70,110 (2022: £70,153) 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.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Charitable activities**

During the year, Sheldonia C.T. received rental income of £55,680 from its portfolio of investment properties in Brighton which are managed using a local agent. The net rental yield after associated fees was 14.6% based on the current valuation.

The trustees intend to continue investing into the portfolio, to monitor the performance of the portfolio and to manage risk by monitoring the allocation between 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 continue to pursue a policy of distributing substantially all of the income arising on its investment assets by making grants to recipient charities. The trustees currently adopt a conservative policy in distributing realised and unrealised gains on the listed investment portfolio.

### **FINANCIAL REVIEW**

#### **Financial position**

Sheldonia C.T. has properties held for rental income which are valued at £382,418. As at 30 September 2023, Sheldonia C.T. held listed investment funds with a market value of £363,185 and bank deposits of £171,823.

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.

## **Sheldonia Charitable Trust**

### **Trustees Annual Report**

Taking the property assets at acquisition value and investment funds at market value together with bank deposits, the total reserves at 30 September 2023 amount to £917,427 (2021: £929,649). Of that amount, the trustees consider Nil (2022: £Nil) 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.

#### **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.

#### **Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



P.G.E. Sheldon

Trustee

18 March 2024

**Sheldonia Charitable Trust**  
**Independent Examiners Report**

**Independent Examiner's Report to the trustees of Sheldonia Charitable Trust**

I report to the trustees on my examination of the financial statements of Sheldonia Charitable Trust for the year ended 30 September 2023.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



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

18 March 2024

**Sheldonia Charitable Trust**  
**Statement of Financial Activities**  
**for the year ended 30 September 2023**

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes			
<b>Income and endowments from:</b>				
Investments	3	57,889	57,889	26,989
<b>Total</b>		<b>57,889</b>	<b>57,889</b>	<b>26,989</b>
<b>Expenditure on:</b>				
Charitable activities	4	70,110	70,110	70,153
<b>Total</b>		<b>70,110</b>	<b>70,110</b>	<b>70,153</b>
<b>Net expenditure</b>		<b>(12,221)</b>	<b>(12,221)</b>	<b>(43,164)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		929,648	929,648	972,812
<b>Total funds carried forward</b>		<b>917,427</b>	<b>917,427</b>	<b>929,648</b>

**Sheldonia Charitable Trust****Balance Sheet****at 30 September 2023****Charity No. 1180427**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	7	745,603	760,138
		<u>745,603</u>	<u>760,138</u>
<b>Current assets</b>			
Cash at bank and in hand		171,824	169,510
		<u>171,824</u>	<u>169,510</u>
<b>Net current assets</b>		171,824	169,510
<b>Total assets less current liabilities</b>		<u>917,427</u>	<u>929,648</u>
<b>Net assets excluding pension asset or liability</b>		<u>917,427</u>	<u>929,648</u>
<b>Total net assets</b>		<u>917,427</u>	<u>929,648</u>
<b>The funds of the charity</b>			
<b>Unrestricted funds</b>	8		
General funds		917,427	929,648
		<u>917,427</u>	<u>929,648</u>
<b>Reserves</b>	8		
<b>Total funds</b>		<u>917,427</u>	<u>929,648</u>

Approved by the trustees on 18 March 2024

And signed on their behalf by:



P.G.E. Sheldon

Trustee

18 March 2024



# **Sheldonia Charitable Trust**

## **Notes to the Accounts**

**for the year ended 30 September 2023**

### **1 Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

#### **Fund accounting**

**Unrestricted funds** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

**Restricted funds** These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

#### **Income**

**Recognition of income** Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

**Income with related expenditure** Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

**Donations and legacies** Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

**Investment income** This is included in the accounts when receivable.

**Gains/(losses) on investment assets** This includes any gain or loss on the sale of investments.

# Sheldonia Charitable Trust

## Notes to the Accounts

### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

### Taxation

The charity is exempt from tax on its charitable activities.

### Investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

## 2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>		
Investments	26,989	26,989
<b>Total</b>	<b>26,989</b>	<b>26,989</b>
<b>Expenditure on:</b>		
Charitable activities	70,153	70,153
<b>Total</b>	<b>70,153</b>	<b>70,153</b>
<b>Net income</b>	<b>(43,164)</b>	<b>(43,164)</b>
<b>Net income before other gains/(losses)</b>	<b>(43,164)</b>	<b>(43,164)</b>
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<b>(43,164)</b>	<b>(43,164)</b>
<b>Reconciliation of funds:</b>		
Total funds brought forward	972,812	972,812
<b>Total funds carried forward</b>	<b>929,648</b>	<b>929,648</b>

**Sheldonia Charitable Trust**  
**Notes to the Accounts**

**3 Income from investments**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
		<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Rents received	55,680	55,680	40,768
Dividends received	15,427	15,427	14,795
Interest received	1,318	1,318	80
Changes in market value	(14,536)	(14,536)	(28,654)
	<u>57,889</u>	<u>57,889</u>	<u>26,989</u>

**4 Expenditure on charitable activities**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
		<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Expenditure on charitable activities</i>			
Grants made	70,110	70,110	70,153
	<u>70,110</u>	<u>70,110</u>	<u>70,153</u>

**5 Analysis of grants**

<b>Activity or programme</b>	<b>Grants to Institutions</b>	<b>Total</b>	<b>Total</b>
		<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Social Care	10,200	10,200	14,050
Supporting children	14,640	14,640	9,390
Preservation of life	1,100	1,100	10,750
Community support	11,220	11,220	19,125
Education support	6,000	6,000	4,088
Countering antisemitism	0	0	2,000
Medical research	21,950	21,950	5,500
Other	250	250	100
Arts & culture	4,750	4,750	2,150
Poverty relief	0	0	3,000
	<u>70,110</u>	<u>70,110</u>	<u>70,153</u>

**6 Staff costs**

The charity has no employees and therefore no staff costs.

**Sheldonia Charitable Trust**  
**Notes to the Accounts**

**7 Investments**

	Freehold Investment Property £	Other investments - Listed £	Total £
<b>Cost</b>			
At 1 October 2022	382,418	377,721	760,139
Change in year	-	(14,536)	(14,536)
At 30 September 2023	<u>382,418</u>	<u>363,185</u>	<u>745,603</u>
<b>Net book values</b>			
At 30 September 2023	<u>382,418</u>	<u>363,185</u>	<u>745,603</u>
At 30 September 2022	<u>382,418</u>	<u>377,721</u>	<u>760,139</u>

**8 Movement in funds**

	At 1 October 2022	Incoming resources £	Resources expended £	At 30 September 2023 £
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	929,648	57,889	(70,110)	917,427
<b>Total funds</b>	<u>929,648</u>	<u>57,889</u>	<u>(70,110)</u>	<u>917,427</u>

**9 Analysis of net assets between funds**

	Unrestricted funds £	Total £
Investments	745,603	745,603
Net current assets	171,824	171,824
	<u>917,427</u>	<u>917,427</u>

**10 Reconciliation of net debt**

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash and cash equivalents	169,510	2,314	171,824
	<u>169,510</u>	<u>2,314</u>	<u>171,824</u>
<b>Net debt</b>	<u>169,510</u>	<u>2,314</u>	<u>171,824</u>

**Sheldonia Charitable Trust**  
**Detailed Statement of Financial Activities**  
**for the year ended 30 September 2023**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>			
Investments			
Rents received	55,680	55,680	40,768
Dividends received	15,427	15,427	14,795
Interest received	1,318	1,318	80
Changes in market value	(14,536)	(14,536)	(28,654)
	<u>57,889</u>	<u>57,889</u>	<u>26,989</u>
<b>Total income and endowments</b>	<b>57,889</b>	<b>57,889</b>	<b>26,989</b>
<b>Expenditure on:</b>			
Charitable activities			
Grants made	70,110	70,110	70,153
	<u>70,110</u>	<u>70,110</u>	<u>70,153</u>
<b>Total of expenditure on charitable activities</b>	<b>70,110</b>	<b>70,110</b>	<b>70,153</b>
<b>Total expenditure</b>	<b>70,110</b>	<b>70,110</b>	<b>70,153</b>
Net gains on investments	-	-	-
	<u>(12,221)</u>	<u>(12,221)</u>	<u>(43,164)</u>
<b>Net expenditure</b>	<b>(12,221)</b>	<b>(12,221)</b>	<b>(43,164)</b>
<b>Net expenditure before other gains/(losses)</b>	<b>(12,221)</b>	<b>(12,221)</b>	<b>(43,164)</b>
Other Gains	-	-	-
	<u>(12,221)</u>	<u>(12,221)</u>	<u>(43,164)</u>
<b>Net movement in funds</b>	<b>(12,221)</b>	<b>(12,221)</b>	<b>(43,164)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	929,648	929,648	972,812
<b>Total funds carried forward</b>	<b><u>917,427</u></b>	<b><u>917,427</u></b>	<b><u>929,648</u></b>