

Sheldonia Charitable Trust

Charity No. 1180427

Trustees' Report and Unaudited Accounts

30 September 2024

Sheldonia Charitable Trust
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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 2024.

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.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

During the year the trustee made grants from Sheldonia C.T. to charities amounting to £81,359 (2023: £70,110) 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 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.

FINANCIAL REVIEW

Investment performance

During the year, Sheldonia C.T. received rental income of £46,765 (2023: £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 12.2% 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 position

Sheldonia C.T. has properties held for rental income which are valued at £382,418 (2023: £382,418). As at 30 September 2024, Sheldonia C.T. held listed investment funds with a market value of £395,247 (2023: £363,185) and bank deposits of £156,764 (2023: £171,823).

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

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. However, the trustees currently regard the main assets originally received from the estate of Mr Harris Sheldon to be long term reserves somewhat akin to capital and seek to maintain the value of 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.

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Taking the property assets at acquisition value and investment funds at market value together with bank deposits, the total reserves at 30 September 2024 amount to £934,667 (2023: £917,426).

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.

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.

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

A handwritten signature in black ink, appearing to read 'P.G.E. Sheldon', written in a cursive style.

P.G.E. Sheldon
Trustee
17 April 2025

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 2024.

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

17 April 2025

Sheldonia Charitable Trust
Statement of Financial Activities
for the year ended 30 September 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments				
from:				
Investments	3	98,630	98,630	57,889
Total		98,630	98,630	57,889
Expenditure on:				
Charitable activities	4	81,389	81,389	70,110
Total		81,389	81,389	70,110
Net movement in funds		17,241	17,241	(12,221)
Reconciliation of funds:				
Total funds brought forward		917,426	917,426	929,648
Total funds carried forward		934,667	934,667	917,427

**Sheldonia Charitable Trust
Balance Sheet**

at 30 September 2024

Charity No. 1180427

	2024	2023
	£	£
Fixed assets		
Investments	7 <u>777,665</u>	<u>745,602</u>
	<u>777,665</u>	<u>745,602</u>
Current assets		
Cash at bank and in hand	<u>157,002</u>	<u>171,824</u>
	<u>157,002</u>	<u>171,824</u>
Net current assets	<u>157,002</u>	<u>171,824</u>
Total assets less current liabilities	<u>934,667</u>	<u>917,426</u>
Net assets excluding pension asset or liability	<u>934,667</u>	<u>917,426</u>
Total net assets	<u><u>934,667</u></u>	<u><u>917,426</u></u>
The funds of the charity		
Unrestricted funds	8	
General funds	<u>934,667</u>	<u>917,426</u>
	<u>934,667</u>	<u>917,426</u>
Reserves	8	
Total funds	<u><u>934,667</u></u>	<u><u>917,426</u></u>

Approved by the trustees on 17 April 2025

And signed on their behalf by:



P.G.E. Sheldon

Trustee

17 April 2025

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.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and reasonably 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.

Investment income This is included in the accounts when receivable.

Gains/(losses) on investment assets This includes any gain or loss both realised and unrealised on the sale of investments.

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 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.

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.

Sheldonia Charitable Trust**Notes to the Accounts****Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Investments	57,889	57,889
Total	57,889	57,889
Expenditure on:		
Charitable activities	70,110	70,110
Total	70,110	70,110
Net income	(12,221)	(12,221)
Net income before other gains/(losses)	(12,221)	(12,221)
Other gains and losses:		
Net movement in funds	(12,221)	(12,221)
Reconciliation of funds:		
Total funds brought forward	929,648	929,648
Total funds carried forward	917,427	917,427

3 Income from investments

	Unrestricted £	Total 2024 £	Total 2023 £
Rents received	46,765	46,765	55,680
Dividends received	15,470	15,470	15,427
Interest received	4,333	4,333	1,318
Changes in market value	32,062	32,062	(14,536)
	98,630	98,630	57,889

Sheldonia Charitable Trust
Notes to the Accounts

4 Expenditure on charitable activities

	Unrestricted	Total	Total
		2024	2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	81,389	81,389	70,110
	<u>81,389</u>	<u>81,389</u>	<u>70,110</u>

5 Analysis of grants

Activity or programme	Grants to Institutions	Total	Total
		2024	2023
	£	£	£
Social Care	17,254	17,254	10,500
Supporting Children	21,324	21,324	14,640
Preservation of life	5,779	5,779	1,100
Community support	12,371	12,371	11,220
Education support	2,442	2,442	6,000
Medical research	16,440	16,440	21,950
Other	100	100	250
Arts & culture	5,679	5,679	4,750
	<u>81,389</u>	<u>81,389</u>	<u>70,410</u>

6 Staff costs

The charity has no employees and therefore no staff costs.

7 Investments

	Investment Property	Other investments - Listed	Total
	£	£	£
Cost or revaluation			
At 1 October 2023	382,418	377,721	760,139
Revaluation	-	17,526	17,526
At 30 September 2024	<u>382,418</u>	<u>395,247</u>	<u>777,665</u>
Net book values			
At 30 September 2024	<u>382,418</u>	<u>395,247</u>	<u>777,665</u>
At 30 September 2023	<u>382,418</u>	<u>377,721</u>	<u>760,139</u>

Sheldonia Charitable Trust
Notes to the Accounts

8 Movement in funds

	At 1 October 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 30 September 2024 £
Unrestricted funds:				
General funds	917,426	98,630	(81,389)	934,667
Total funds	<u>917,426</u>	<u>98,630</u>	<u>(81,389)</u>	<u>934,667</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Total £
Investments	777,665	777,665
Net current assets	<u>157,002</u>	<u>157,002</u>
	<u>934,667</u>	<u>934,667</u>

10 Reconciliation of net debt

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash and cash equivalents	171,824	(14,822)	157,002
	<u>171,824</u>	<u>(14,822)</u>	<u>157,002</u>
Net debt	<u>171,824</u>	<u>(14,822)</u>	<u>157,002</u>

Sheldonia Charitable Trust
Detailed Statement of Financial Activities
for the year ended 30 September 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Investments			
Rents received	46,765	46,765	55,680
Dividends received	15,470	15,470	15,427
Interest received	4,333	4,333	1,318
Changes in market value	32,062	32,062	(14,536)
	<u>98,630</u>	<u>98,630</u>	<u>57,889</u>
Total income and endowments	98,630	98,630	57,889
Expenditure on:			
Charitable activities			
Grants made	81,389	81,389	70,110
	<u>81,389</u>	<u>81,389</u>	<u>70,110</u>
Total of expenditure on charitable activities	81,389	81,389	70,110
Total expenditure	81,389	81,389	70,110
Net gains on investments	-	-	-
	<u>17,241</u>	<u>17,241</u>	<u>(12,221)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	17,241	17,241	(12,221)
Other Gains	-	-	-
	<u>17,241</u>	<u>17,241</u>	<u>(12,221)</u>
Net movement in funds	17,241	17,241	(12,221)
Reconciliation of funds:			
Total funds brought forward	917,426	917,426	929,648
Total funds carried forward	934,667	934,667	917,427