

REGISTERED COMPANY NUMBER: 11683075 (England and Wales)
REGISTERED CHARITY NUMBER: 1184936

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022
FOR
THE SHERIDAN FOUNDATION LIMITED**

Galloways Accounting
Statutory Auditor
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

THE SHERIDAN FOUNDATION LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 14
Detailed Statement of Financial Activities	15

THE SHERIDAN FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 March 2021 to 27 February 2022. 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

We believe the internal world reflects the external one. As within, so without. Only when we are in a healthy relationship with ourselves, can we be of service to our communities and the planet. We envision a new paradigm of care for self, each other and mother nature.

The Sheridan Foundation Limited aims to benefit the public with three key visions:

- **Human health:** Supporting new and ancient technologies that are in the service of mental health, human thriving and wellbeing.
- **Social equity:** Empowering all human beings to reach their fullest potential through equitable access to opportunities and quality education.
- **Planetary health:** Mitigating the disastrous effects of climate change and focusing our efforts on regenerative practices.

In the wake of COVID-19 there is no going back to "the way things were". We want to live in a truly equitable world where human consciousness is channelled toward the highest good. A world where human thriving coexists in harmony with nature- not at her expense. We are the stewards of this new world order. We create this reality by engaging all the resources that we have available to us - our voice, energy, time and finances- with a particular focus on revolutionizing mental health, reducing social inequalities through education and mitigating climate change.

The Sheridan Foundation Limited support these visions by annually donating 5% of the total value of investments held by the Charity to causes who's values support the Sheridan Foundation's key visions.

Significant activities

During the year, The Sheridan Foundation Limited supported solutions by making donations totalling £269,959 that give consideration to:

- Tackling the structural issues of climate change rather than pursuing 'singular' impacts
- Working for greater social equity and mental health at a grassroots level with direct impact on local communities
- Embracing the mindset of stewardship rather than ownership of our natural resources
- Regeneration and/or circularity vs. "sustainability"
- A diverse leadership and team in terms of gender and race

Public benefit

The trustees confirm that they have complied with the requirement set out in Section 17 of the Charities Act 2011 to report on how they have carried out their charity's purposes for the public benefit and have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Grantmaking

While it is not mandated by the UK authority to give a specific amount, it is intended for the UK charity to be "active" and giving assets on a regular basis.

Given the dual qualified nature of the UK charity - the US IRS will be looking through the US Foundation to the UK Charity with the lenses of the US gifting rules of 5%. Therefore, the UK Charity is expected to gift a minimum of 5% of total assets each year.

Investment policy

The investment policy of the UK charity is to hold high value securities over a long period of time that will result in gains. Those gains will allow the charity to make gifts to charities.

THE SHERIDAN FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

FINANCIAL REVIEW

Financial position

During the period, the charitable company had incoming resources of £4,158,981 (2021: £nil) and expended a total of £194,687 (2021: £1,500). Within the period, a donation of overseas listed investments was gifted to the charitable company at a valuation on transfer of £4,158,342 and has since benefitted from net gains on investments totalling £394,886 to the period ended 27 February 2022.

Reserves policy

The ability of the charity to make donations is based on future donations received and income from investments. This is because commitments will not be made beyond donations received, and operating costs are expected to be kept at a low level which should be covered by donations. At the period end, the charitable company held reserves of £4,359,179 (2021: £-1).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a limited company, limited by shares, as defined by the Companies Act 2006 and is a 100% owned subsidiary of the US Foundation, The James & Chantal Sheridan Foundation.

Organisational structure

Trustees shall:

- Attend annual board meeting
- Set and manage donation amounts
- Monitor performance relative to goals
- Oversight of regulatory and legal compliance
- Oversight of conflict of interest - i.e. by trustees, officers or assets held by the Charity
- Select other trustees
- Select committee to assist in donations

All trustees give their time freely and no trustee remuneration or expenses was paid in the year. In addition, no out of pocket expenses were reimbursed to the trustees and no trustee had any beneficial interest in any contract with the charity during the year.

The Board has the power to appoint additional trustees as it considers fit to do so.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that the systems have been, or will be established to enable the necessary steps to be taken to lessen these risks.

The main risks to the charity are that donation income does not increase and the asset values decline due to poor investment returns. Both scenarios would reduce the level of charitable activity possible.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11683075 (England and Wales)

Registered Charity number

1184936

Registered office

Unit 12
Ladycross Business Park
Dormansland
Lingfield
Surrey
RH7 6PB

THE SHERIDAN FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

Trustees

A L Defay
G J Krevlin
J M Sheridan

Auditors

Galloways Accounting
Statutory Auditor
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Sheridan Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Galloways Accounting, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
J M Sheridan - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE SHERIDAN FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Sheridan Foundation Limited (the 'charitable company') for the period ended 27 February 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 27 February 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE SHERIDAN FOUNDATION LIMITED

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- Review of minutes of Trustees' meetings for discussion of instances of fraud and non-compliance with laws and regulations;
- Review of legal expenses for evidences of fees related to non-compliance; and
- Review of journal entries for indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Young (Senior Statutory Auditor)
for and on behalf of Galloways Accounting
Statutory Auditor
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

Date:

THE SHERIDAN FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

		Period 1.3.21 to 27.2.22 Unrestricted funds £	Year Ended 28.2.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	4,158,342	-
Investment income	3	<u>639</u>	<u>-</u>
Total		<u>4,158,981</u>	<u>-</u>
 EXPENDITURE ON			
Charitable activities	4		
Charitable Activities		<u>194,687</u>	<u>1,500</u>
 Net gains on investments		<u>394,886</u>	<u>-</u>
 NET INCOME/(EXPENDITURE)		4,359,180	(1,500)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>-</u>	<u>1,500</u>
 TOTAL FUNDS CARRIED FORWARD		<u>4,359,180</u>	<u>-</u>

The notes form part of these financial statements

THE SHERIDAN FOUNDATION LIMITED

BALANCE SHEET
27 FEBRUARY 2022

		2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS	Notes		
Investments	9	4,370,167	-
CURRENT ASSETS			
Debtors	10	1	1
Cash at bank		7,013	5,000
		5,913	5,001
CREDITORS			
Amounts falling due within one year	11	(18,001)	(5,001)
NET CURRENT ASSETS		(12,088)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		4,359,180	-
NET ASSETS/(LIABILITIES)		4,359,180	-
FUNDS	12		
Unrestricted funds		4,359,179	(1)
Share capital		1	1
TOTAL FUNDS		4,359,180	-

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
J M Sheridan - Trustee

THE SHERIDAN FOUNDATION LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

	Notes	Period 1.3.21 to 27.2.22 £	Year Ended 28.2.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>139,587</u>	<u>5,000</u>
Net cash provided by operating activities		<u>139,587</u>	<u>5,000</u>
Cash flows from investing activities			
Investments acquired in cash		<u>(137,574)</u>	<u></u>
Net cash (used in)/provided by investing activities		<u>2,013</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		2,013	5,000
Cash and cash equivalents at the beginning of the reporting period		<u>5,000</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>7,013</u></u>	<u><u>5,000</u></u>

The notes form part of these financial statements

THE SHERIDAN FOUNDATION LIMITED
NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.3.21 to 27.2.22 £	Year Ended 28.2.21 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	4,359,180	(1,500)
Adjustments for:		
Movement in valuation on investments	(394,886)	-
Decrease in debtors	-	2,499
Increase in creditors	13,000	4,001
Non-cash foreign exchange movement	(91,683)	-
Non-cash Interest received	(639)	-
Non-cash donations received	(3,745,385)	-
Net cash provided by operations	<u>139,587</u>	<u>5,000</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.21 £	Cash flow £	At 27.2.22 £
Net cash			
Cash at bank	<u>5,000</u>	<u>2,013</u>	<u>7,013</u>
	<u>5,000</u>	<u>2,013</u>	<u>7,013</u>
Total	<u>5,000</u>	<u>2,013</u>	<u>7,013</u>

THE SHERIDAN FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Sheridan Foundation Limited is a private limited by shares charitable company registered in England and Wales. The registered office of the charity Unit 12, Ladycross Business Park, Dormansland, Lingfield, Surrey, RH7 6PB. The nature of the charitable group's operations and principal activities are the assisting the public with human health, social equality and planetary health.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charitable company and rounded to the nearest £1.

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.

Donations

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Taxation

The charity is exempt from corporation 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments held as fixed assets are recognised initially at transaction price and subsequently measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activity report.

Financial instruments

Financial instruments are recognised in the statement of financial position when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE SHERIDAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

1. ACCOUNTING POLICIES - continued

Investments

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2. DONATIONS AND LEGACIES

	Period 1.3.21 to 27.2.22 £	Year Ended 28.2.21 £
Donations	<u>4,158,342</u>	<u>-</u>

3. INVESTMENT INCOME

	Period 1.3.21 to 27.2.22 £	Year Ended 28.2.21 £
Investment Interest	<u>639</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable Activities	<u>269,959</u>	<u>(75,272)</u>	<u>194,687</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable Activities	<u>(87,272)</u>	<u>12,000</u>	<u>(75,272)</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.3.21 to 27.2.22 £	Year Ended 28.2.21 £
Auditors' remuneration for non audit work	<u>7,000</u>	<u>-</u>

THE SHERIDAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 27 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 27 February 2022 nor for the year ended 28 February 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
EXPENDITURE ON	
Charitable activities	
Charitable Activities	1,500
NET INCOME/(EXPENDITURE)	(1,500)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,500
TOTAL FUNDS CARRIED FORWARD	-

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	3,887,921
Revaluations	482,246
NET BOOK VALUE	
At 27 February 2022	4,370,167
At 28 February 2021	-

All investment assets held relate to investment portfolios from outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	1	1

THE SHERIDAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	6,001	5,001
Accruals and deferred income	<u>12,000</u>	<u>-</u>
	<u>18,001</u>	<u>5,001</u>

Other creditors relates to amounts due back to James Sheridan.

12. MOVEMENT IN FUNDS

	At 1.3.21 £	Net movement in funds £	At 27.2.22 £
Unrestricted funds			
General fund	(1)	4,359,180	4,359,179
Called up share capital	<u>1</u>	<u>-</u>	<u>1</u>
	-	<u>4,359,180</u>	<u>4,359,180</u>
TOTAL FUNDS	<u>-</u>	<u>4,359,180</u>	<u>4,359,180</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,158,981	(194,687)	394,886	4,359,180
	<u>4,158,981</u>	<u>(194,687)</u>	<u>394,886</u>	<u>4,359,180</u>
TOTAL FUNDS	<u>4,158,981</u>	<u>(194,687)</u>	<u>394,886</u>	<u>4,359,180</u>

Comparatives for movement in funds

	At 1.3.20 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	1,499	(1,500)	(1)
Called up share capital	<u>1</u>	<u>-</u>	<u>1</u>
	1,500	(1,500)	-
TOTAL FUNDS	<u>1,500</u>	<u>(1,500)</u>	<u>-</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(1,500)	(1,500)
	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>
TOTAL FUNDS	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>

THE SHERIDAN FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022**

13. RELATED PARTY DISCLOSURES

During the year, The James & Chantal Sheridan Foundation donated various investment portfolios to the charity totalling a market value as at 27 February 2022 of £4,158,342.

J M Sheridan provided the charity £1,000 during the year, which is due to be repaid. At the period end, J M Sheridan was owed £6,001 from The Sheridan Foundation Limited.

Fort Hill (an LLP whereby a director in common has control) provided services to James Sheridan in the year for no consideration relating to the valuation of an investment portfolio held, whereby the Sheridan Foundation Limited holds a % of the investment.

THE SHERIDAN FOUNDATION LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 MARCH 2021 TO 27 FEBRUARY 2022

	Period 1.3.21 To 27.2.22 £	Year Ended 28.2.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,158,342	-
Investment income		
Investment Interest	<u>639</u>	-
Total incoming resources	4,158,981	-
EXPENDITURE		
Charitable activities		
Sundries	-	1,500
Donation expenses	<u>269,959</u>	-
	269,959	1,500
Support costs		
Finance		
Bank charges	88	-
Exchange Gain or Loss	<u>(87,360)</u>	-
	(87,272)	-
Governance costs		
Auditors' remuneration for non audit work	7,000	-
Accountancy and legal fees	<u>5,000</u>	-
	12,000	-
Total resources expended	<u>194,687</u>	1,500
Net income/(expenditure) before gains and losses	3,964,294	(1,500)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>394,886</u>	-
Net income/(expenditure)	<u>4,359,180</u>	<u>(1,500)</u>