

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD
28 FEBRUARY 2023 TO 29 FEBRUARY 2024
FOR
THE SHERIDAN FOUNDATION LIMITED**

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

THE SHERIDAN FOUNDATION LIMITED
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FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

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THE SHERIDAN FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

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 ended 29 February 2024. 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 Sheridan Foundation UK aims to enhance mental health, reduce social inequality, support education, and combat climate change by funding UK, US, and international charities aligned with these goals. Our long-term objective is to grow assets while maintaining a 5% annual charitable donation rate.

During the period, the Foundation distributed £274,804, meeting the 5% donation target and marking a £7,491 increase from the previous year. Donations were distributed to 12 charities focused on human health, environmental sustainability, education and social equity.

Achievements and performance

The Foundation's notable contributions include:

- **Human health:** Support for two organisations: Palliative Care at the Ichan School of Medicine at Mount Sinai Hospital in New York focusing on care for the ill and Liberation Institute located in California which provides mental health services for people in poverty and addiction.
- **Social equity:** Donations to Brown University supporting higher education, Year Up in Boston Massachusetts which provides technology training and job placement for underprivileged young adults, West London Synagogue to provide immigrant assistance and general operations, and Prisoners Legal Services which provide imprisoned individuals in New York State with legal aid.
- **Planetary health:** A large donation to the Environmental Defence Fund dedicated to climate change mitigation efforts in India.

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.

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.

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 give 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.

FINANCIAL REVIEW

Financial position

During the period, the charitable company had no incoming resources (2023: £660,868). Net expenditure before gains and losses of £441,718 (2023: net income before gains and losses of £209,286) included £138,009 of exchange losses (2023: exchange gains £494,615). Within the year, no donations were gifted to the charitable company (2023: £660,868).

Reserves policy

The ability of the charity to make donations is based on future donations received and income from investments held. 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 £6,076,946 (2023: £5,047,268).

THE SHERIDAN FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

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 responsibilities include:

- Attend annual board meeting
- Set donation targets
- Monitor performance against goals
- Ensure regulatory compliance
- Manage conflicts of interest

The trustees serve without remuneration, and no trustee has a beneficial interest in contracts with the charity. The board may appoint additional trustees as needed.

Risk management

Major risks include decreased donation income or declining asset values, both of which could reduce charitable impact. Controls are in place to mitigate these risks which include the quarterly review of investments by the Investment Committee.

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

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

Auditors

Galloways Accounting
Statutory Auditor
Atlas Chambers
33 West Street
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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).

THE SHERIDAN FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 26 November 2024 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 29 February 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 29 February 2024 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

28 November 2024

THE SHERIDAN FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

| | | Period 28.2.23 to 29.2.24 Unrestricted funds £ | Year Ended 27.2.23 Total funds £ |
|------------------------------------|-------|--|--|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | - | 660,868 |
| EXPENDITURE ON | | | |
| Raising funds | | 32 | - |
| Charitable activities | 3 | | |
| Charitable Activities | | 441,686 | (209,286) |
| Total | | 441,718 | (209,286) |
| Net gains/(losses) on investments | | 1,471,395 | (182,066) |
| NET INCOME | | 1,029,677 | 688,088 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 5,047,269 | 4,359,180 |
| TOTAL FUNDS CARRIED FORWARD | | 6,076,946 | 5,047,268 |

The notes form part of these financial statements

THE SHERIDAN FOUNDATION LIMITED

BALANCE SHEET
29 FEBRUARY 2024

| | | 2024 Unrestricted funds £ | 2023 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| FIXED ASSETS | Notes | | |
| Investments | 8 | 5,782,933 | 5,038,210 |
| CURRENT ASSETS | | | |
| Debtors | 9 | 23,788 | 1 |
| Cash at bank | | 289,055 | 42,718 |
| | | 312,843 | 42,719 |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | (18,830) | (33,661) |
| NET CURRENT ASSETS | | 294,013 | 9,058 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 6,076,946 | 5,047,268 |
| NET ASSETS | | 6,076,946 | 5,047,268 |
| FUNDS | 11 | | |
| Unrestricted funds | | 6,076,946 | 5,047,268 |
| TOTAL FUNDS | | 6,076,946 | 5,047,268 |

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 26 November 2024 and were signed on its behalf by:

J M Sheridan - Trustee

THE SHERIDAN FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

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, as modified by the revaluation of certain assets.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

1. ACCOUNTING POLICIES - continued

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 28.2.23 to 29.2.24 £ | Year Ended 27.2.23 £ |
|-----------|---|----------------------------|
| Donations | - | 660,868 |

3. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 4) £ | Totals £ |
|-----------------------|----------------------|---------------------------------------|-------------|
| Charitable Activities | 274,804 | 166,882 | 441,686 |

4. SUPPORT COSTS

| | Finance £ | Other £ | Governance costs £ | Totals £ |
|-----------------------|--------------|------------|--------------------------|-------------|
| Charitable Activities | 138,629 | 15,528 | 12,725 | 166,882 |

5. AUDITORS' REMUNERATION

| | Period 28.2.23 to 29.2.24 £ | Year Ended 27.2.23 £ |
|--|---|----------------------------|
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 10,225 | 13,160 |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 29 February 2024 nor for the year ended 27 February 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 29 February 2024 nor for the year ended 27 February 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ |
|------------------------------------|----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 660,868 |
| EXPENDITURE ON | |
| Charitable activities | |
| Charitable Activities | (209,286) |
| Net gains/(losses) on investments | (182,066) |
| NET INCOME | 688,088 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 4,359,180 |
| TOTAL FUNDS CARRIED FORWARD | 5,047,268 |

8. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 28 February 2023 | 5,038,210 |
| Additions | 104,148 |
| Disposals | (700,378) |
| Revaluations | 1,470,707 |
| Exchange differences | (129,754) |
| At 29 February 2024 | 5,782,933 |
| NET BOOK VALUE | |
| At 29 February 2024 | 5,782,933 |
| At 27 February 2023 | 5,038,210 |

All investment assets are held outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 29 February 2024 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2022 | 482,246 |
| Valuation in 2023 | 668,043 |
| Valuation in 2024 | 744,723 |
| Cost | 3,887,921 |
| | <u>5,782,933</u> |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|---------------|---------------|-----------|
| Other debtors | <u>23,788</u> | <u>1</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 6,250 | 15,560 |
| Other creditors | - | 6,001 |
| Accruals and deferred income | <u>12,580</u> | <u>12,100</u> |
| | <u>18,830</u> | <u>33,661</u> |

11. MOVEMENT IN FUNDS

| | At 28.2.23 £ | Net movement in funds £ | At 29.2.24 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 5,047,268 | 1,029,677 | 6,076,945 |
| Called up share capital | <u>1</u> | <u>-</u> | <u>1</u> |
| | <u>5,047,269</u> | <u>1,029,677</u> | <u>6,076,946</u> |
| TOTAL FUNDS | <u>5,047,269</u> | <u>1,029,677</u> | <u>6,076,946</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 | - | (441,718) | 1,471,395 | 1,029,677 |
| | <u>-</u> | <u>(441,718)</u> | <u>1,471,395</u> | <u>1,029,677</u> |
| TOTAL FUNDS | <u>-</u> | <u>(441,718)</u> | <u>1,471,395</u> | <u>1,029,677</u> |

THE SHERIDAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 28.2.22 £ | Net movement in funds £ | At 27.2.23 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 4,359,179 | 688,088 | 5,047,267 |
| Called up share capital | 1 | - | 1 |
| | <u>4,359,180</u> | <u>688,088</u> | <u>5,047,268</u> |
| TOTAL FUNDS | <u>4,359,180</u> | <u>688,088</u> | <u>5,047,268</u> |

Comparative 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 | 660,868 | 209,286 | (182,066) | 688,088 |
| | <u>660,868</u> | <u>209,286</u> | <u>(182,066)</u> | <u>688,088</u> |
| TOTAL FUNDS | <u>660,868</u> | <u>209,286</u> | <u>(182,066)</u> | <u>688,088</u> |

12. ULTIMATE PARENT COMPANY

The immediate parent undertaking is The James & Chantal Sheridan Foundation, and its registered office is 5 Fox Hollow Lane Cos Cob, CT 06807, New York, USA.

13. RELATED PARTY DISCLOSURES

During the period, no donations were made by The James & Chantal Sheridan Foundation through investment portfolios to the charity (2023: £660,868).

Hill Fort (an LLP under the control of J M Sheridan) provided services to J M Sheridan in the year for no consideration relating to the valuation of an investment portfolio in which the Sheridan Foundation Limited holds a % of the investment.

J M Sheridan was owed £nil from The Sheridan Foundation Limited (2023: £6,001).

The charitable company provided the The James & Chantal Sheridan Foundation with assistance of administration costs totalling £15,528 during the period. The amount has been fully provided against at the period end as it is unlikely to be repaid.

THE SHERIDAN FOUNDATION LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 28 FEBRUARY 2023 TO 29 FEBRUARY 2024

| | Period 28.2.23 to 29.2.24 £ | Year Ended 27.2.23 £ |
|---|---|----------------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | - | 660,868 |
| Total incoming resources | - | 660,868 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 32 | - |
| Charitable activities | | |
| Donation expenses | 274,804 | 267,313 |
| Support costs | | |
| Finance | | |
| Bank charges | 108 | 75 |
| Exchange Gain or Loss | 138,009 | (494,615) |
| Bank interest | 512 | 2,281 |
| | 138,629 | (492,259) |
| Other | | |
| Irrecoverable related party indebtedness | 15,528 | - |
| Governance costs | | |
| Auditors' remuneration | 10,225 | 13,160 |
| Accountancy and legal fees | 2,500 | 2,500 |
| | 12,725 | 15,660 |
| Total resources expended | 441,718 | (209,286) |
| Net (expenditure)/income before gains and losses | (441,718) | 870,154 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 1,471,395 | (182,066) |
| Net income | 1,029,677 | 688,088 |

This page does not form part of the statutory financial statements