

# PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION

England & Wales · Charity number 1206602

## Details

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**Other names** PDCP SHEPHERD FOUNDATION

**Status** Registered

**Legal form** Charitable company

**Company number** [14950743](#)

**Registered** 2024-01-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Withers Llp  
20 Old Bailey  
London  
EC4M 7AN

**Phone** 02075976000

**Email** [company.secretary@withersworldwide.com](mailto:company.secretary@withersworldwide.com)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.CHARITABLE PURPOSES ARE DEFINED IN ARTICLE 1 AS PURPOSES THAT ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES.

**Activities:** The charity makes grants in furtherance of its charitable purposes

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£234,163	£282,254	-	-
2023-12-31	£0	£0	-	-

## Trustees

Name	Role	Appointed
CHRISTINE MARGARET SHEPHERD		2023-02-07
JOSEPH OLIVER SHEPHERD		2024-01-17
MICHAEL JAMES SHEPHERD		2023-01-17
PATRICK MICHAEL SHEPHERD		2024-01-12

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**

England & Wales - Charity number 1206602

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# Accounts

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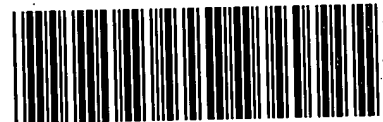
**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**

**(Registered Charity No. 1206602 and Company No. 14950743)**

**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

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COMPANIES HOUSE

**RAWLINSON  
& HUNTER**

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

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**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

The Trustees present their report and the independently examined financial statements of the Patricia, Donald, Christine & Patrick Shepherd Foundation ("the Foundation" or "the charitable company"), for the period from 1 January 2024 to 31 March 2025. These have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with applicable charity law. During the previous period the charity was dormant.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

The Patricia, Donald, Christine & Patrick Shepherd Foundation, (registered charity number 1206602 and company number 14950743) is based and administered in the United Kingdom. The registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN.

**Directors and Trustees:**

The Directors and Trustees of the Foundation who held office during the period and continue to serve at the date of this report are:

- Christine Margaret Shepherd
- Joseph Oliver Shepherd
- Michael James Shepherd
- Patrick Michael Shepherd

The Trustees did not hold any beneficial interest in the Foundation at 31 March 2025 or at any time during or since the period.

**Bankers:**

C Hoare & Co  
37 Fleet St, Temple, London EC4Y 1BT

**Solicitors:**

Withers LLP  
20 Old Bailey, London, EC4M 7AN

**Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Investment Advisor:**

Broadstone Investment Management Limited  
100 Wood Street, London, EC2V 7AN

**Independent Examiner:**

Yueling Wei FCCA  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a private limited company governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales. It was incorporated on 21 June 2023 before receiving recognition by the Charity Commission on 18 January 2024.

The Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

**Induction and Training**

As part of their training, Trustees are given an information pack which includes the Foundation's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

**Statement of Trustees' Responsibilities**

The Trustees (who are also Directors of the Foundation for the purposes of company law) are responsible for preparing the Annual 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 period. Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they 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 the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Internal Controls**

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**Risk Management & Corporate Governance**

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Foundation.

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the Foundation are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have developed a solid framework for future grant-making activities and have refined their grant-making focus areas. The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

**Statement of Public Benefit**

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

**Grant Making Policies**

The Trustees' grant making policy has been to generally consider making donations by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees. The Trustees wish to support charities based in and around York, recognising the Foundation's close connections to the area, but are keen to expand grant making to support specific causes across the UK as the opportunities arise.

**4. ACHIEVEMENT AND PERFORMANCE**

**Investments**

The assets of the Foundation consist principally of quoted investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value at the year end. Additionally they hold a number of unquoted investments which are held at their last valuation date. An impairment review has been conducted on the unquoted investments and the Trustees believe it appropriate to hold them at their current value.

Any increase or decrease over the previous years' market value of these investments is recorded in the Statement of Financial Activities. As at 31 March 2025, the value of the Foundation's investments was £15,905,297 (2023 - £nil) including cash under management and long term fixed deposits. Investment performance is monitored by Broadstone who report their findings to the Trustees quarterly.

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

**4. ACHIEVEMENT AND PERFORMANCE (continued)**

**Charitable Activities**

Direct charitable expenditure for the period totalled £233,373 (2023 - £nil) which included eight donations totalling £118,000 (2023 - £nil) paid to seven UK registered charities in and around the Yorkshire region, as well as the Foundation's support costs. All grants were paid in line with the policies set out in Section 3 of this report, Objectives and Activities.

A full list of grants made during the period is shown on page 12.

The accounting treatment in respect of grants is in line with that set out in the applicable statement of recommended practice.

**5. FINANCIAL REVIEW**

The Statement of Financial Activities on page 7 shows total incoming resources for the period of £17,032,561 (2023 - £nil), of which £16,798,398 was received as an expendable endowment fund and £234,163 was investment income from the investments of the expendable endowment fund. Charitable activities totalled £233,373 (2023 - £nil) which comprised grants awarded to other registered UK charities of £118,000 and support costs of £115,373 (2023 - £nil and £nil). Expenditure on raising funds amounted £48,881 (2023 - £nil) and related entirely to the management of the Foundation's investment assets .

The balance of funds in the Foundation at 31 March 2025 is £16,511,788 of which £790 is unrestricted and £16,510,998 held on expendable endowment (2023 - £nil).

**Reserves Policy**

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation. The Foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The balance of the endowment fund is regarded as unrestricted reserves, retained to fund grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

**6. PLANS FOR THE FUTURE**

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future. The trustees are looking to make an investment in a social impact fund in 2025/26.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on

12/8/2025

and signed on their behalf by:



.....  
**Michael James Shepherd**

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES**  
**OF THE PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**

I report to the Trustees on my examination of the Financial Statements of the Patricia, Donald, Christine & Patrick Shepherd Foundation ("company" or "Charity") for the period from 1 January 2024 to 31 March 2025 which are set out on pages 7 to 14.

**Responsibilities and Basis of Report**

As the Charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's Financial Statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


**Independent Examiner's Statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the Financial Statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Yueling Wei FCCA  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

13 August 2025

**THE PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Including Income & Expenditure Account)**

**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

	Page	Unrestricted Funds 2025	Expendable Endowment 2025	Total Funds 2025 £	Total Funds 2023 £
<b>Income from:</b>					
Donations (note 2)	11	-	16,798,398	16,798,398	-
Investments (note 3)	11	234,163	-	234,163	-
<b>Total Income</b>		<u>234,163</u>	<u>16,798,398</u>	<u>17,032,561</u>	<u>-</u>
<b>Expenditure on:</b>					
Charitable activities (note 4)	12	233,373	-	233,373	-
Raising funds (note 5)	12	-	48,881	48,881	-
<b>Total Expenditure</b>		<u>233,373</u>	<u>48,881</u>	<u>282,254</u>	<u>-</u>
Net loss on investment assets (note 6)	13	-	(238,519)	(238,519)	-
<b>Net income</b>		<u>790</u>	<u>16,510,998</u>	<u>16,511,788</u>	<u>-</u>
<b>Net movement in funds</b>		790	16,510,998	16,511,788	-
<b>Reconciliation of funds</b>					
Total Funds Brought Forward at 1 January 2024		-	-	-	-
<b>Total Funds Carried Forward at 31 March 2025</b>	8	<u>£ 790</u>	<u>£16,510,998</u>	<u>£16,511,788</u>	<u>£ -</u>

All amounts relate to continuing operations.

The prior period comparatives run for the period from 21 June 2023 to 31 December 2023.

There were no recognised gains and losses for the periods ending 31 December 2023 or 31 March 2025 other than those included in the Income and Expenditure Account.

The notes on pages 9 to 14 form part of the financial statements

**THE PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**

**BALANCE SHEET**

**AT 31 MARCH 2025**

	Page	2025 £	2023 £
<b>Fixed Assets:</b>			
Investments and cash under management (note 6)	13	15,905,297	-
<b>Total Fixed Assets</b>		<u>15,905,297</u>	<u>-</u>
<b>Current Assets:</b>			
Cash at bank (note 7)	13	631,925	-
<b>Total Current Assets</b>		<u>631,925</u>	<u>-</u>
<b>Liabilities:</b>			
Creditors - amounts falling due within one year (note 8)	13	25,434	-
<b>Current Assets less Current Liabilities:</b>		<u>606,491</u>	<u>-</u>
<b>Net Assets</b>		<u>£ 16,511,788</u>	<u>£ -</u>
<b>The funds of the charity:</b>			
Unrestricted funds		790	-
Endowment funds		16,511,788	-
<b>Total Charity Funds</b>	7	<u>£ 16,511,788</u>	<u>£ -</u>

For the period ended 31 March 2025, the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

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

  
.....  
Michael James Shepherd

12/18/2025  
.....  
Date

The notes on pages 9 to 14 form part of the financial statements

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025****1. ACCOUNTING POLICIES**

The Patricia Donald Christine & Patrick Shepherd Foundation, (registered charity number 1206602 and company number 14950743) is based and administered in the United Kingdom. The registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN.

**Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS102 as published on 5 October 2019 and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

In applying the financial reporting framework, the Trustees may have to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. No significant estimates and judgements have been made.

The financial statements are presented in GBP which is the functional currency of the Foundation.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Foundation does not acquire put options, derivatives or other complex financial instruments.

Cash held for investment and term deposits maturing in more than one year are included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025****1. ACCOUNTING POLICIES (continued)****Income Recognition**

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included when receivable only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants and donations made and governance costs incurred during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Status of funds**

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

**Taxation**

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

**1. ACCOUNTING POLICIES (continued)**

**Provisions**

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	<b>Page</b>	<b>2025</b> £	<b>2023</b> £
<b>2. INCOME FROM DONATIONS</b>			
From UK Charitable Trusts	7	£16,798,398	£ -

During the period the Foundation received a donation totalling £16,798,398 from another UK registered charity. This donation comprised a shareholding in an unquoted trading company, cash and quoted investments all transferred in specie.

		<b>2025</b> £	<b>2023</b> £
<b>3. INCOME FROM INVESTMENTS</b>			
UK securities income		190,971	
Deposit interest		43,192	
	7	£ 234,163	£ -

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

	Page	2025 £	2023 £
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES</b>			
<b>UK Grants Awarded:</b>			
Yorkshire Air Museum	Reg. Charity No. 516766	50,000	-
The Island York	Reg. Charity no. 1120420	35,000	-
Shepherd Group Brass Band	Reg. Charity No. 1101867	15,000	-
Richard Shephard Music Foundation	Reg. Charity No. 1189066	5,000	-
The Hut York	Reg. Charity No. 1147146	5,000	-
The York Foundation for Conservation and Craftsmanship	Reg. Charity No. 1075135	5,000	-
Door 84	Reg. Charity No. 1203574	3,000	-
		-	-
<b>Total Grants Awarded</b>		£ 118,000	£ -
<b>Support Costs</b>			
Legal fees		99,800	-
Accountancy fees		12,060	-
Independent examination fees		2,400	-
Bank charges		1,113	-
		-	-
		£ 115,373	£ -
<b>Total Charitable Activities</b>	7	£ 233,373	£ -

The key management personnel of the charity comprise the trustees and there were no employees during the period.

		2025 £	2023 £
<b>5. EXPENDITURE ON RAISING FUNDS</b>			
Investment Advisor fees		46,971	-
Advisory Mandate fees		1,910	-
		-	-
	7	£ 48,881	£ -

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

	Page	2025 £	2023 £
<b>6. FIXED ASSETS</b>			
<b>Investments and Cash under management</b>			
Investments at market value at 1 January 2024		-	-
Total investment purchases at cost		21,119,137	-
Total investment disposals at carrying value		(5,516,219)	-
		<u>15,602,918</u>	<u>-</u>
Unrealised loss on revaluation		(238,519)	-
<b>Net loss on Investment Assets</b>	7	<u>(238,519)</u>	<u>-</u>
Market value at 1 January 2025		-	-
Cash held on long term deposits		136,754	-
Cash held for investment		404,144	-
<b>Total Value at 31 March 2025</b>	8	<u>£ 15,905,297</u>	<u>£ -</u>
<b>7. CASH AT BANK</b>			
Cash held on fixed term deposits and deposit accounts		551,312	-
Cash held in bank accounts		80,613	-
	8	<u>£ 631,925</u>	<u>£ -</u>
<b>8. CREDITORS - amounts falling due within one year</b>			
Grants payable		10,000	-
Accountancy fees		5,400	-
Loan from Trustee		4,000	-
Legal fees		3,634	-
Independent examination fees		2,400	-
	8	<u>£ 25,434</u>	<u>£ -</u>

**PATRICIA, DONALD, CHRISTINE & PATRICK SHEPHERD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2025**

	<b>Unrestricted General £</b>	<b>Expendable Endowment £</b>	<b>2025 £</b>
<b>9. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>			
Investments	-	15,364,399	15,364,399
Cash at Bank	26,224	1,146,599	1,172,823
Current liabilities	(25,434)	-	(25,434)
<b>Total Funds</b>	<u>£ 790</u>	<u>£16,510,998</u>	<u>£ 16,511,788</u>

**10. RELATED PARTY TRANSACTIONS**

The Foundation received donations totalling £16,798,398 from the Patricia and Donald Shepherd Charitable Trust of which the four trustees were also trustees. The donations were capital additions to an expendable endowment fund.

One trustee loaned the Foundation £4,000 on an interest free short term basis to assist with settlement of professional fees whilst funds were held on fixed term deposit. The loan remains outstanding at period end and is repayable on demand.

No Trustee received remuneration during the period from 1 January 2024 to 31 March 2025 (2023 - £nil).

**11. ULTIMATE CONTROLLING PARTY**

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.