

THE SHELDON TRUST

England & Wales · Charity number 242328

Details

Status Registered

Legal form Trust

Registered 1965-05-12

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

Contact

Address c/o The Trust Partnership Ltd
6 Trull Farm Buildings
Trull
Tetbury
Gloucestershire
GL8 8SQ

Phone 01285 841 900

Email info@thesheldontrust.org

Website www.thesheldontrust.org

Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AS SHALL FROM TIME TO TIME BE DETERMINED BY THE TRUSTEES.

Activities: To relieve poverty and distress in society concentrating on community projects and special needs groups in the West Midlands area. Nationally, Youth Development projects for young people 16 to 25 years, especially those who are NEET. Small grants for Holidays for the disadvantaged from the West Midlands and Greater London. Grants are made to registered charities and charitable organisations only.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL.
- Birmingham City
- Coventry City
- Dudley
- Sandwell
- Solihull
- Wolverhampton
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£234,891	£201,564	-	-
2024-04-05	£229,542	£319,946	-	-
2023-04-05	£313,583	£261,569	-	-
2022-04-05	£246,435	£369,702	-	-
2021-04-05	£231,968	£226,103	-	-

Trustees

Name	Role	Appointed
JOHN KELYNGE ROBERT ENGLAND	Chair	
ANDREW BIDNELL		
Claire England		2024-12-09
PAUL KELYNGE ENGLAND		
RACHEL BEATTON		
RUTH GIBBINS		

THE SHELDON TRUST

England & Wales - Charity number 242328

Accounts

Charity registration number 242328 (England and Wales)

THE SHELDON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



Caladine

Chartered Certified Accountants

THE SHELDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J K R England Mr A P Bidnell Mrs R M Beaton Mrs R M Gibbins Mr P K England Ms C J England	(Appointed 9 December 2024)
Charity number (England and Wales)	242328	
Principal address	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ	
Independent examiner	Colin Dadswell FCA FCCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Administrators	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX	
Investment advisors	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB	

THE SHELDON TRUST

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THE SHELDON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In setting their grant making policy and when reviewing the Trust's aims and objectives the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit.

Activities

Grant Making Policy

The Trustees have established their grant making policy to achieve their objects for the public benefit. The Trustees have continued to focus their grant giving in the West Midlands with particular emphasis on the following areas: Birmingham City, Coventry City, Dudley, Sandwell, Solihull, Wolverhampton and the County of Warwickshire but also now provide a limited number of grants nationally.

The main objective of the Trust - to relieve poverty and distress in society, especially in deprived areas, by providing grants to registered charities working with disadvantaged people - remains unchanged. In order to achieve this objective, grants are made to charities working in the following four areas:

- 1. Community Projects** (West Midlands only): these would be primarily community-based organisations, run by local volunteers and/or some paid staff. They would be addressing identified local needs of a community nature.
- 2. Special Needs Groups** (West Midlands only): these would be addressing the special needs of groups or individuals with age, health or learning issues which put them at a disadvantage within society.
- 3. Youth Development** (nationally): these would support programmes which address the needs of 16-25 year olds, especially those not in education, employment or training (NEETs). While individuals will not be selected and supported directly, the Trustees will consider applications from programmes which encourage young people to expand their experiences and challenge their capacities.
- 4. Holidays for the disadvantaged** (Nationally): the average value of these small grants is £1,000. The grants are for holidays for people living in the defined area who are disadvantaged due to age, disability or other special needs who would otherwise not be able to have a holiday. Holidays must take place in the UK.

The Trustees will consider applications for projects, salaries, equipment, furnishings and running costs.

The Trustees do not consider applications from charities with an annual income of over £1M and/or free unrestricted reserves to the value of more than six months of their annual expenditure.

In addition to the above the Trustees may put aside a portion of their income for grants for special projects of which they have personal knowledge or an organisation which they have supported in the past.

The Trustees only make grants to other registered UK charities as they consider that such charities, established as they are for the public benefit, are best placed to further the charitable objectives of the Trust. This also provides reassurance that the grants the Trustees make go to worthy, charitable and accountable recipients. Occasionally grants are made to non-registered charities but in these instances payment is made through a sponsoring third party registered charity.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees play a very active role in the Trust and review their policy and criteria regularly. Although they have a central policy, flexibility is retained to allow for reaction to changes in the environment and the community alike. The Trustees continue to commit a proportion of their income to multi-year grants for a period of two or three years which means they have less income to distribute for other charitable purposes in any given year. The Trustees keep the value of these continuing grants under review to avoid over committing their resources.

Achievements and performance

Significant activities and achievements against objectives

The Trustees met three during the year and authorised 24 grants with a total value of £121,498 as set out below.

Community Projects

One grant was authorised under this category during the year worth £5,000.

Youth Development

Seven grants were authorised under this category during the year totalling £58,000. Of the grants authorised under this category three were charities previously known to the Trustees.

Special Needs Groups

Seven grants were authorised under this category during the year totalling £40,700. Of the grants authorised under this category three of the charities were previously known to the Trustees.

Holiday Fund

The Trustees set aside funds in support of holiday projects for disadvantaged people each year and during the year nine grants totalling £14,798 were authorised.

The Trustees sometimes make conditional grants in the year which are not accrued or included pending fulfilment of the conditions.

Monitoring

All successful applicants are requested to provide a report on the use of the funding provided and how it has benefited the target groups. An official monitoring form is provided for the purpose of reporting under all categories with the exception of the holiday funding. The charities in receipt of a holiday grant are asked to provide a short narrative on the holiday funded as well as photographs or other proof that the holiday has taken place, within a year of the grant receipt.

Risk Management

The Trustees have identified the risks to which the Trust is exposed and have implemented procedures to mitigate those risks. The principal risk to the charity is considered to be a dramatic downturn in capital value.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by diversifying their investments between rental properties and an investment portfolio. Returns on high street properties have recently become more complicated to manage and sometimes has required some investment by the Trust. The Trustees employ expert property and investment managers to manage their investments and receive regular reports from each.

The major operational risk faced by the Trust is misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk through thorough review of all applications, pre-grant assessments, and effective monitoring of grants made. All applications must include detailed financial information about the Applicant.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

The Trust's work is dependent on income from its investments. The capital fund is an expendable endowment but it is the Trustees' policy to maximise income from their investments whilst maintaining a capital fund. This policy is kept under review and if the need arises the Trustees will reconsider this decision.

Investment Policy

The capital fund of the Trust consists of both property and stock exchange investments and this balance enables the Trustees to be a little more flexible in terms of their stock exchange holdings than might otherwise be appropriate. The Trustees choose not to invest in companies where more than 25% of profit is derived from the production or sales of Alcohol, Tobacco, Armaments or Gambling. However, should this policy prevent the purchase of shares which the investment manager would normally recommend then this will be considered on a case by case basis. The Trustees will continue to keep their ethical policy under review, considering both the positive and negative impact of investments.

Reserves Policy

The Trustees have given consideration as how best to benefit those groups and individuals to whom its policies are targeted to help in the short and longer term. They keep under review the number of grants which include payments in future years to ensure that they have sufficient funds to meet needs as they arise. The Trustees anticipate increasing needs in the areas they support in future years and have determined that they will maintain the capital fund, with organic growth, as a source for future grants.

The charity had an unrestricted capital fund of £5,542,159 (2024: £5,794,276) and an unrestricted income fund of £193,044 (2024: £94,097) which included known liabilities for future approved grants amounting to £27,000 (2024: £78,902) as at 5 April 2025. The Trustees regularly review the value of grants authorised for payment in future years and have implemented procedures to ensure they do not become overcommitted in this regard.

There is a restricted income fund for holiday funding of £10,508 (2024: £25,306).

The Trustees have determined that all net income will be distributed by way of grants, with the proviso that approximately £20,000 of the income fund will remain undistributed to enable the charity to be managed efficiently and to provide working capital.

Principal funding sources

Fundraising

The Trust understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

Plans for future periods

The Trustees look forward to continuing to make grants with an emphasis on community and special needs projects and the specific category for disadvantaged young people. The Trustees will continue to retain flexibility as to the timing and scale of grant-making. In order to achieve this objective the Trustees will continue to monitor their investments with the intention of maintaining capital growth whilst providing income for grant funding.

The Trustees have decided that moving forwards they should be cautious about approving multi-year grants. They will also explore ways to reduce overhead costs by making some larger grants whilst still continuing to support small grassroots charities.

The Trustees will keep under review the possibility of merging with other charities with similar objects to their own with a view to proportionately reducing overhead costs.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9 April 1965 and registered with the Charity Commission on 12 May 1965. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J K R England

Mr A P Bidnell

Mrs R M Beaton

Mrs R M Gibbins

Mr P K England

Ms C J England

(Appointed 9 December 2024)

Recruitment and appointment of trustees

Appointment of new trustees is by invitation of the existing trustees. Prospective new trustees are invited to attend Trustee Meetings prior to formal appointment for induction and training purposes.

During the year, the trustees decided to move the administration of the trust to The Trust Partnership (TTP) with effect from the new financial year, 6 April 2025. There has however been no change in terms of our investment and property management.

The trustees would like to place on record their appreciation of the services of Potheary Witham Weld who for many years have provided administrative support services, as well as legal services as required.

The Trustees' report was approved by the Board of Trustees at their meeting on 5 September 2025.

Mr J K R England

Chairman



Date: 5 September 2025

THE SHELDON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SHELDON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHELDON TRUST

I report to the Trustees on my examination of the financial statements of The Sheldon Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Colin Dadswell FCA FCCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Date: 18th September 2025

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

		Unrestricted funds general 2025 £	Unrestricted funds capital 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income from:						
Donations and legacies	3	1,411	-	-	1,411	-
Investments	4	233,480	-	-	233,480	229,542
Total income		<u>234,891</u>	<u>-</u>	<u>-</u>	<u>234,891</u>	<u>229,542</u>
Expenditure on:						
Raising funds	5	-	50,822	-	50,822	72,860
Charitable activities	6	135,944	-	14,798	150,742	247,086
Total resources expended		<u>135,944</u>	<u>50,822</u>	<u>14,798</u>	<u>201,564</u>	<u>319,946</u>
Net gains/(losses) on investments	14	-	(201,295)	-	(201,295)	473,691
Net movement in funds		<u>98,947</u>	<u>(252,117)</u>	<u>(14,798)</u>	<u>(167,968)</u>	<u>383,287</u>
Fund balances at 6 April 2024		<u>94,097</u>	<u>5,794,276</u>	<u>25,306</u>	<u>5,913,679</u>	<u>5,530,392</u>
Fund balances at 5 April 2025		<u><u>193,044</u></u>	<u><u>5,542,159</u></u>	<u><u>10,508</u></u>	<u><u>5,745,711</u></u>	<u><u>5,913,679</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

		Unrestricted funds general 2024 £	Unrestricted funds capital 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
Income from:					
Investments	4	229,542	-	-	229,542
Total income		229,542	-	-	229,542
Expenditure on:					
Raising funds	5	-	72,860	-	72,860
Charitable activities	6	226,607	-	20,479	247,086
Total resources expended		226,607	72,860	20,479	319,946
Net gains/(losses) on investments	14	-	473,691	-	473,691
Net movement in funds		2,935	400,831	(20,479)	383,287
Fund balances at 6 April 2023		91,162	5,393,445	45,785	5,530,392
Fund balances at 5 April 2024		94,097	5,794,276	25,306	5,913,679

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SHELDON TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment properties	15	1,765,000		1,765,000	
Investments	16	3,959,027		4,182,446	
			<u>5,724,027</u>		<u>5,947,446</u>
Current assets					
Trade and other receivables	17	800		15,412	
Cash at bank and in hand		105,838		68,062	
			<u>106,638</u>		<u>83,474</u>
Current liabilities	18	(84,954)		(103,241)	
Net current assets/(liabilities)			<u>21,684</u>		<u>(19,767)</u>
Total assets less current liabilities			<u>5,745,711</u>		<u>5,927,679</u>
Non-current liabilities	19		-		(14,000)
Net assets			<u><u>5,745,711</u></u>		<u><u>5,913,679</u></u>
Income funds					
Restricted funds	23	10,508		25,306	
Unrestricted funds - capital	21	5,542,159		5,794,276	
Unrestricted funds - general		193,044		94,097	
			<u>5,745,711</u>		<u>5,913,679</u>

The financial statements were approved by the Trustees on 5 September 2025

Mr J K R England
Chairman



THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9th April 1965 and registered with the Charity Commission on 12th May 1965.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust deed, the Charities Act 2011 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds comprise of funds which are free for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

For management purposes, the trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund. At the discretion of the Trustees, on specific occasions, a transfer from the capital fund to the income fund will be made, to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for awarding annual grants.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received. Income from Government Securities is recognised when it is received.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

Rental income under operating leases is charged to the profit and loss accounts on a straight-line basis over the terms of the lease.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds includes fees and charges for the management of the investment portfolio.
- Expenditure on charitable activities includes grants made in furtherance of the Trust's objects, governance costs and support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Non-current investments

Fixed asset 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 mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

3 Donations and legacies

	Unrestricted funds income 2025 £	Total funds 2024 £
Donations and gifts	1,411	-

4 Investments

	Unrestricted funds income 2025 £	Unrestricted funds income 2024 £
Rental income	111,379	110,902
Income from listed investments	117,707	115,833
Interest receivable	4,394	2,807
	<u>233,480</u>	<u>229,542</u>

5 Raising funds

	Unrestricted funds capital 2025 £	Unrestricted funds capital 2024 £
Property management charges	3,522	2,945
Other property expenditure	26,780	51,800
Investment management	20,520	18,115
	<u>50,822</u>	<u>72,860</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Charitable activities

	Total	Total
	2025	2024
	£	£
Grant funding of activities (see note 9)	108,748	213,397
Share of support costs (see note 7)	28,963	20,912
Share of governance costs (see note 7)	13,031	12,777
	<u>150,742</u>	<u>247,086</u>
	<u>150,742</u>	<u>247,086</u>
Analysis by fund		
Unrestricted funds	135,944	226,607
Restricted funds	14,798	20,479
	<u>150,742</u>	<u>247,086</u>
	<u>150,742</u>	<u>247,086</u>

7 Support costs allocated to activities

	2025	2024
	£	£
Administration charges	27,123	20,818
Bank charges	60	94
Website design	1,780	-
Governance	13,031	12,777
	<u>41,994</u>	<u>33,689</u>
	<u>41,994</u>	<u>33,689</u>
	2025	2024
	£	£
Governance costs comprise:		
Independent examination fees	1,673	1,484
Accountancy	4,239	3,092
Legal and professional	4,047	5,941
Administration charges	3,072	2,260
	<u>13,031</u>	<u>12,777</u>
	<u>13,031</u>	<u>12,777</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,673	1,484
		<u>1,673</u>	<u>1,484</u>
9	Grants payable	2025 £	2024 £
	<u>Community Projects:</u>		
	Halow Birmingham	-	6,000
	Home Start Walsall	-	9,000
	Smart Works Birmingham	-	3,300
	Voluntary Action Coventry	5,000	5,000
	Karis Neighbour Scheme	-	9,000
	Ryders Green Methodist Day Centre	-	5,000
		<u>5,000</u>	<u>37,300</u>
		2025 £	2024 £
	<u>Youth Development:</u>		
	Coventry Boys and Girls Club	8,000	-
	Equi-Power Central Scotland RDA	5,000	5,000
	Grounded Sounds	5,000	-
	Inunity	5,000	-
	Plus (Forth Valley) Ltd	10,000	-
	Societylinks Tower Hamlets	5,000	-
	The Avenues Youth Project	20,000	-
	Get Set Girls	-	8,770
	Grow	-	7,165
	Hope Support Services	-	5,000
	Intermission Youth	-	5,000
	Kairos Women Working Together	-	10,000
	The Avenues Youth Project	-	10,000
	Bang Edutainment Ltd	-	8,000
	CASPA	-	5,000
	Kingswood Trust	-	7,500
	MACS (Microphthalmia, Anophthalmia and Coloboma Support)	-	15,000
	The Cirdan Sailing Trust	-	10,000
	The Irene Taylor Trust	-	15,000
	The Photography Foundation	-	5,000
	We Are Grow	-	7,500
		<u>58,000</u>	<u>123,935</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Grants payable (Continued)

	2025 £	2024 £
<u>Special Needs Groups:</u>		
Chris Westwood Charity	5,000	-
Insight - Counselling, Coaching	10,000	-
Martineau Gardens	2,500	-
Sahara (Coventry) Ltd	4,000	5,000
Shine a Light Childhood Cancer Support	5,000	-
Solihull Action Through Advocacy	10,000	-
The Enterprise Club for Disabled People	4,200	-
Arts 4 Dementia	-	2,683
CASBA	-	5,000
Orchestra of the Swan	-	9,000
The Silverlining Charity	-	5,000
Omega, The National Association for the End of Life	-	5,000
	40,700	31,683
	2025 £	2024 £
<u>Holiday Projects:</u>		
CAPSA	1,000	-
Cracker Jacks	1,152	1,152
Dalgarno Youth Club	1,000	1,000
Free Be Kids	1,500	1,000
Parallel Youth	1,200	-
Project Indi	1,000	-
St Clement and St James	946	1,000
St Francis of Assisi School	2,000	-
Sudden Productions	5,000	-
The Ethel Trust	-	9,150
House of Play & Education	-	688
Bassuah Legacy Foundation	-	700
Drama Expressions for Children	-	1,000
Capital Kids Cricket	-	1,700
The Caxton Youth Organisation	-	1,089
Young and Inspired	-	1,000
MACS (Microphthalmia, Anophthalmia and Coloboma Support)	-	1,000
	14,798	20,479
Total new grant commitments for the year ended 5 April 2025	118,498	213,397
Adjustment for earlier years grants agreed now cancelled	(9,750)	-
Total grants payable	108,748	213,397

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Grants payable (Continued)

Reconciliation of grants payable

Accrued at 6 April	78,902	146,962
New grant commitments made in the year	108,748	213,397
Grants paid during the year	(163,650)	(281,457)
Accrued at 5 April	24,000	78,902

Payable as follows

Grants payable within one year (see note 18)	24,000	64,902
Grants payable after one year (see note 19)	-	14,000
	24,000	78,902

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2024: £nil). One trustee was reimbursed for out-of-pocket expenses of £82 in the year (2024: No Trustees reimbursed).

11 Financial commitments, guarantees and contingent liabilities

In previous years the Trust made commitments to fund organisations for a number of years into the future. Some of these amounts would only be released following a satisfactory visit from a Trustee and thus these amounts committed were not charged in the accounts. During the year the Trustees resolved to no longer agree multi-year grants and thus, no commitments were outstanding at the year end. Details of the commitments as at the prior year end 5th April 2024 are given below.

Commitments at 5 April 2024

	2025 £	2026 £	TOTAL £
Voluntary Action Coventry	5,000	-	5,000
Sahara (Coventry) Ltd	4,000	3,000	7,000
Bank Edutainment Ltd	10,000	10,000	20,000
CASPA	5,000	5,000	10,000
Equi-Power Central Scotland RDA	5,000	-	5,000
	29,000	18,000	47,000

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(208,457)	490,833
Sale of investments	7,162	(17,142)
	<u>(201,295)</u>	<u>473,691</u>

15 Investment property

	2025 £
Fair value	
At 6 April 2024 and 5 April 2025	1,765,000

The properties were revalued on an open market value for existing use basis by ehB Reeves Chartered Surveyors on 1 April 2023.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2024	4,169,558	12,888	4,182,446
Additions	240,537	-	240,537
Valuation changes	(208,457)	-	(208,457)
Movement in cash balances	-	162,997	162,997
Disposals	(418,496)	-	(418,496)
	<hr/>	<hr/>	<hr/>
At 5 April 2025	3,783,142	175,885	3,959,027
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 05 April 2025	3,783,142	175,885	3,959,027
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 05 April 2024	4,169,558	12,888	4,182,446
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	2025 £	2024 £
Investments at fair value comprise:		
Equity investments	3,286,863	3,813,643
Fixed interest	259,391	81,461
Property funds	236,888	274,454
Cash on deposit	175,885	12,888
	<hr/>	<hr/>
	3,959,027	4,182,446
	<hr/> <hr/>	<hr/> <hr/>

Fixed asset investments revalued

All investments are shown at open market value at the balance sheet date.

17 Trade and other receivables

	2025 £	2024 £
Amounts falling due within one year:		
Trade receivables	-	11,051
Other receivables	800	4,361
	<hr/>	<hr/>
	800	15,412
	<hr/> <hr/>	<hr/> <hr/>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Current liabilities

	Notes	2025 £	2024 £
Other taxation and social security		2,314	-
Deferred income	20	26,725	26,600
Rent deposit		9,000	-
Grants accrued		24,000	64,902
Accruals		22,915	11,739
		<u>84,954</u>	<u>103,241</u>

19 Non-current liabilities

	2025 £	2024 £
Grants accrued	-	14,000
	<u>-</u>	<u>14,000</u>

20 Deferred income

	2025 £	2024 £
Arising from Rental income received in advance	26,725	26,600
	<u>26,725</u>	<u>26,600</u>

21 Unrestricted funds - Material

These are unrestricted funds which are material to the Trust's activities.

	At 6 April 2024 £	Resources expended £	Gains and losses £	At 5 April 2025 £
Unrestricted funds - capital	<u>5,794,276</u>	<u>(50,822)</u>	<u>(201,295)</u>	<u>5,542,159</u>
Previous year:	At 6 April 2023 £	Resources expended £	Gains and losses £	At 5 April 2024 £
Unrestricted funds - capital	<u>5,393,445</u>	<u>(72,860)</u>	<u>473,691</u>	<u>5,794,276</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	94,097	234,891	(135,944)	193,044
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	91,162	229,542	(226,607)	94,097
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

23 Restricted funds

Restricted Funds represent a holiday fund which is for the sole purpose of providing holidays for the disadvantaged, in both London and the West Midlands areas.

	Balance at 6 April 2023 £	Resources expended £	Balance at 6 April 2024 £	Resources expended £	Balance at 5 April 2025 £
Holiday income fund	45,785	(20,479)	25,306	(14,798)	10,508
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

24 Analysis of net assets between funds

Current financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2025 £	2025 £	2025 £	2025 £
Fund balances are represented by:				
Investment properties	1,765,000	-	-	1,765,000
Investments	3,779,406	179,621	-	3,959,027
Current assets/(liabilities)	(2,149)	13,325	10,508	21,684
	<u>5,542,257</u>	<u>192,946</u>	<u>10,508</u>	<u>5,745,711</u>

Prior financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2024 £	2024 £	2024 £	2024 £
Fund balances are represented by:				
Investment properties	1,765,000	-	-	1,765,000
Investments	4,034,006	148,440	-	4,182,446
Current assets/(liabilities)	(4,730)	(40,343)	25,306	(19,767)
Long term liabilities	-	(14,000)	-	(14,000)
	<u>5,794,276</u>	<u>94,097</u>	<u>25,306</u>	<u>5,913,679</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE SHELDON TRUST

England & Wales - Charity number 242328

Accounts

Charity registration number 242328

THE SHELDON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024



Caladine

Chartered Certified Accountants

THE SHELDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J K R England Mr A P Bidnell Mrs R M Beatton Mrs R M Gibbins Mr P K England
Charity number	242328
Principal address	84 Eccleston Square Pimlico London SW1V 1PX
Independent examiner	Colin Dadswell FCA FCCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX
Investment managers	Quilter Cheviot One Kingsway London WC2B 6AN

THE SHELDON TRUST

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Statement of financial position	12
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THE SHELDON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In setting their grant making policy and when reviewing the Trust's aims and objectives the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit.

Activities

Grant Making Policy

The Trustees have established their grant making policy to achieve their objects for the public benefit. Following a merger with two other charities in the year ended 5 April 2013 the Trustees have continued to focus their grant giving in the West Midlands with particular emphasis on the following areas: Birmingham City, Coventry City, Dudley, Sandwell, Solihull, Wolverhampton and the County of Warwickshire but also now provide a limited number of grants nationally.

The main objective of the Trust - to relieve poverty and distress in society, especially in deprived areas, by providing grants to registered charities working with disadvantaged people - remains unchanged. In order to achieve this objective, grants are made to charities working in the following four areas:

1. Community Projects (West Midlands only): these would be primarily community-based organisations, run by local volunteers and/or some paid staff. They would be addressing identified local needs of an individual or a community nature.

2. Special Needs Groups (West Midlands only): these would be addressing the special needs of groups or individuals with age, health or learning issues which put them at a disadvantage within society.

3. Youth Development (nationally): these would support programmes which address the needs of 16-25 year olds, especially those not in education, employment or training (NEETs). While individuals will not be selected and supported directly, the Trustees will consider applications from programmes which encourage young people to expand their experiences and challenge their capacities.

4. Holidays for the disadvantaged (West Midlands or Greater London): the average value of these small grants is £1,000. The grants are for holidays for people living in the defined area who are disadvantaged due to age, disability or other special needs who would otherwise not be able to have a holiday. Holidays must take place in the UK.

The Trustees will consider applications for projects, salaries, equipment, furnishings and running costs.

The Trustees do not consider applications from charities with an annual income of over £1M and/or free unrestricted reserves to the value of more than six months of their annual expenditure.

In addition to the above the Trustees may put aside a portion of their income for grants for special projects of which they have personal knowledge or an organisation which they have supported in the past.

The Trustees only make grants to other registered UK charities as they consider that such charities, established as they are for the public benefit, are best placed to further the charitable objectives of the Trust. This also provides reassurance that the grants the Trustees make go to worthy, charitable and accountable recipients. Occasionally grants are made to non-registered charities but in these instances payment is made through a sponsoring third party registered charity.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees play a very active role in the Trust and review their policy and criteria regularly. Although they have a central policy, flexibility is retained to allow for reaction to changes in the environment and the community alike. The Trustees continue to commit a proportion of their income to multi-year grants for a period of two or three years which means they have less income to distribute for other charitable purposes in any given year. The Trustees keep the value of these continuing grants under review to avoid over committing their resources.

During the reporting period, given the current challenges resulting from COVID-19, the Trustees felt they needed to exercise further flexibility in regards to grant-making and encouraged applicants to highlight where they require support to help continue their important work.

Achievements and performance

Significant activities and achievements against objectives

The Trustees met twice during the year and authorised 27 grants of the total value of £192,918 as set out below.

Community Projects

Six grants were authorised under this category during the year totalling £37,300. This figure included three grants worth of £28,000 that would be paid over two or three years. Of the grants authorised under this category three were to charities previously known to the Trustees.

Youth Development

Fifteen grants were authorised under this category during the year totalling £123,935. This figure included two grants totalling £30,000 that would be paid over two or three years. Of the grants authorised under this category two were to charities previously known to the Trustees.

Special Needs Groups

Six grants were authorised under this category during the year totalling £31,683. This figure included one grant totalling £9,000 that would be paid over three years, Of the grants authorised under this category none of the charities were previously known to the Trustees.

Holiday Fund

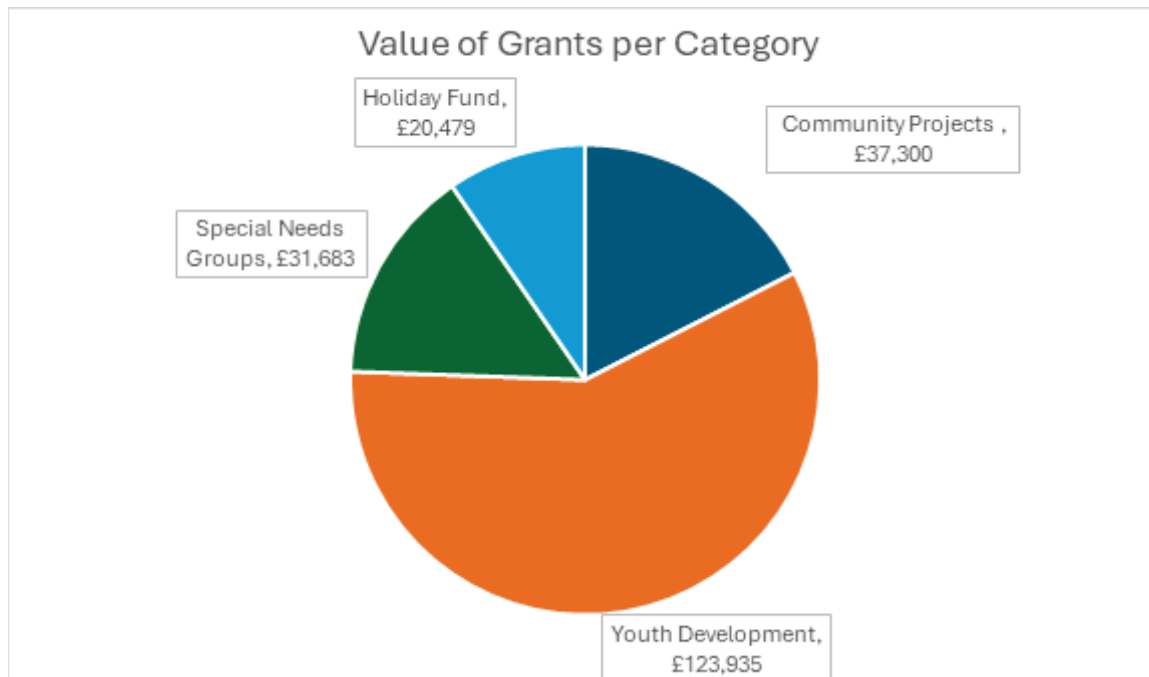
The Trustees set aside funds in support of holiday projects for disadvantaged people each year and during the year twelve grants totalling £20,479 were authorised. All grantees were new applicants to the Trust.

The Trustees sometimes make conditional grants in the year which are not accrued or included pending fulfilment of the conditions. Grants were authorised for all the main categories supported by the Trust. Here below is an analysis of how grants were distributed according to the grant criteria, geographical area, purpose of grants.

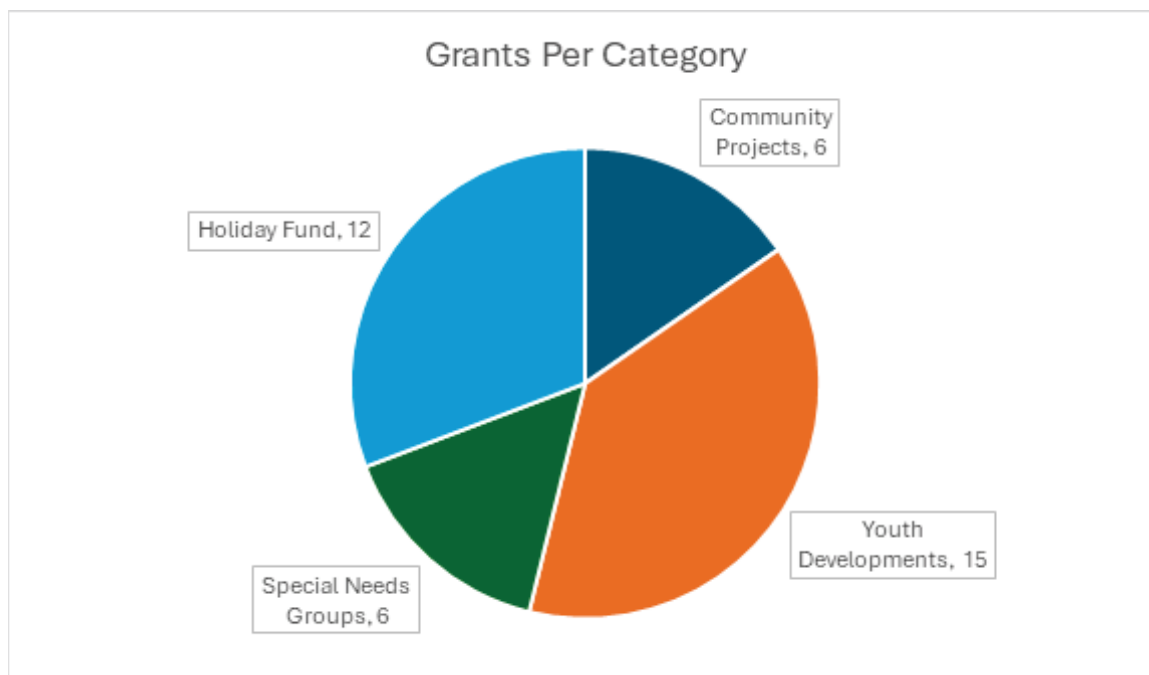
THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024



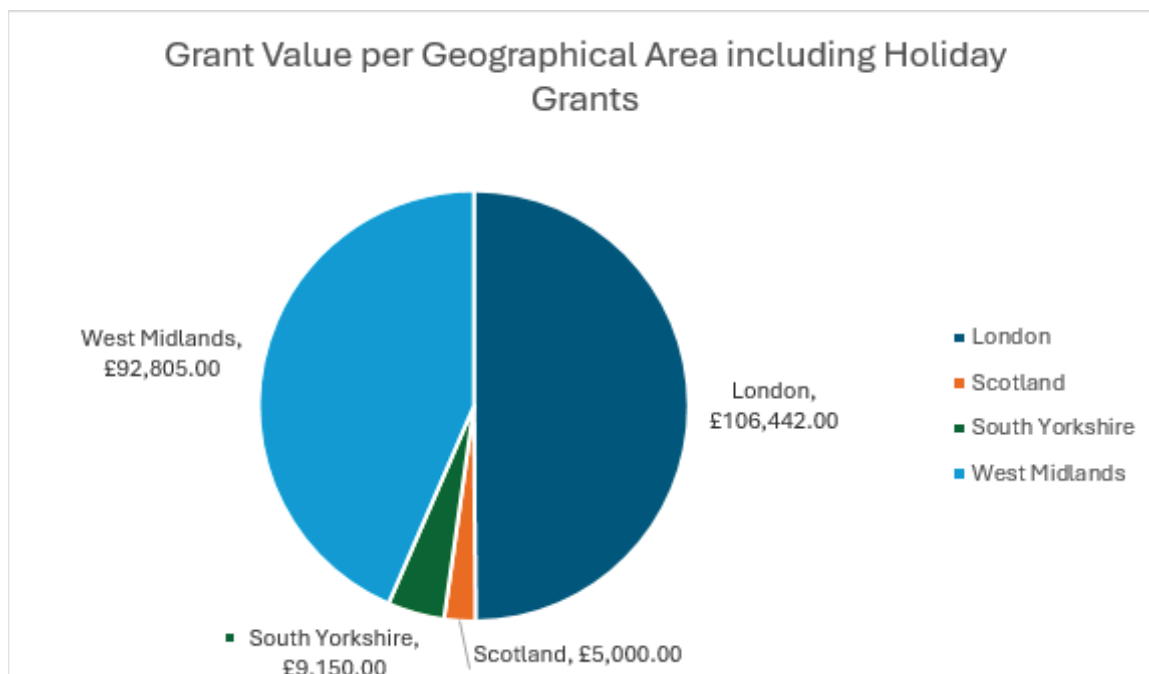
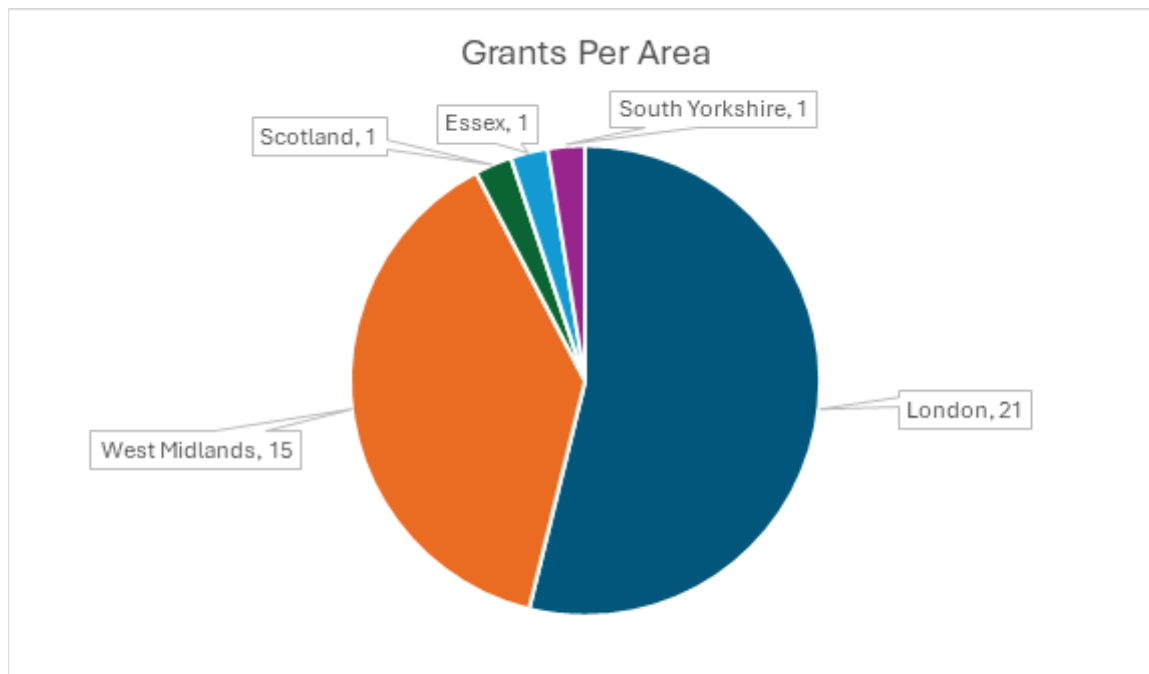
The Trustees authorised grants within four categories with the greatest amount supporting young people.



THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

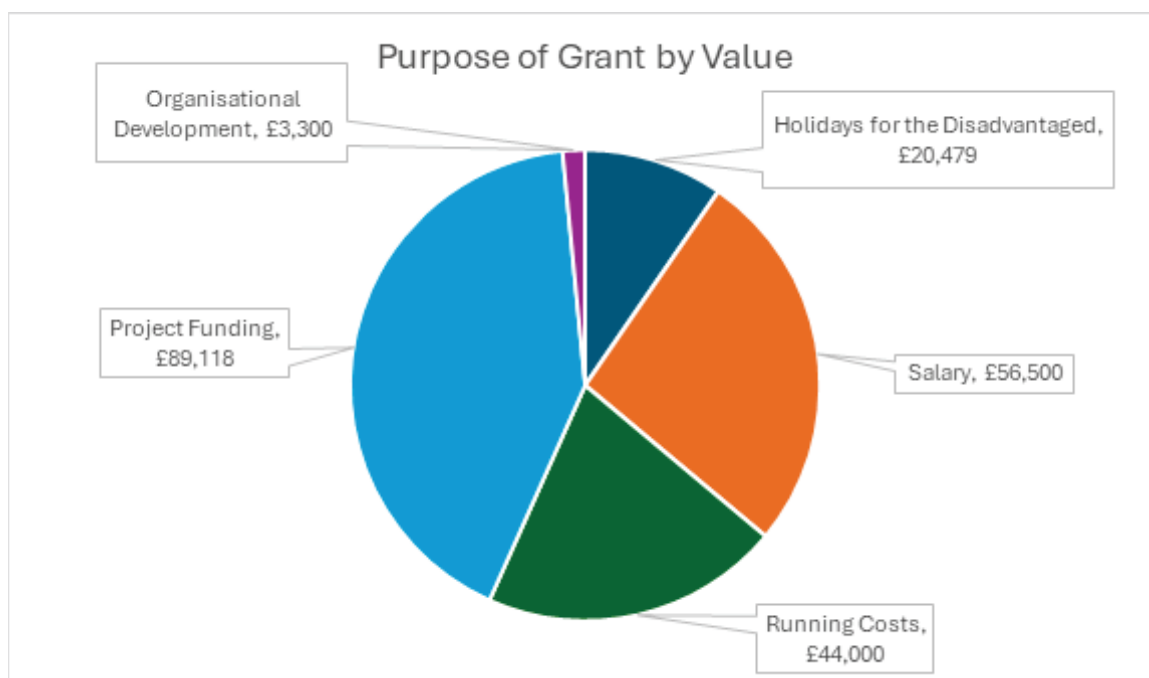
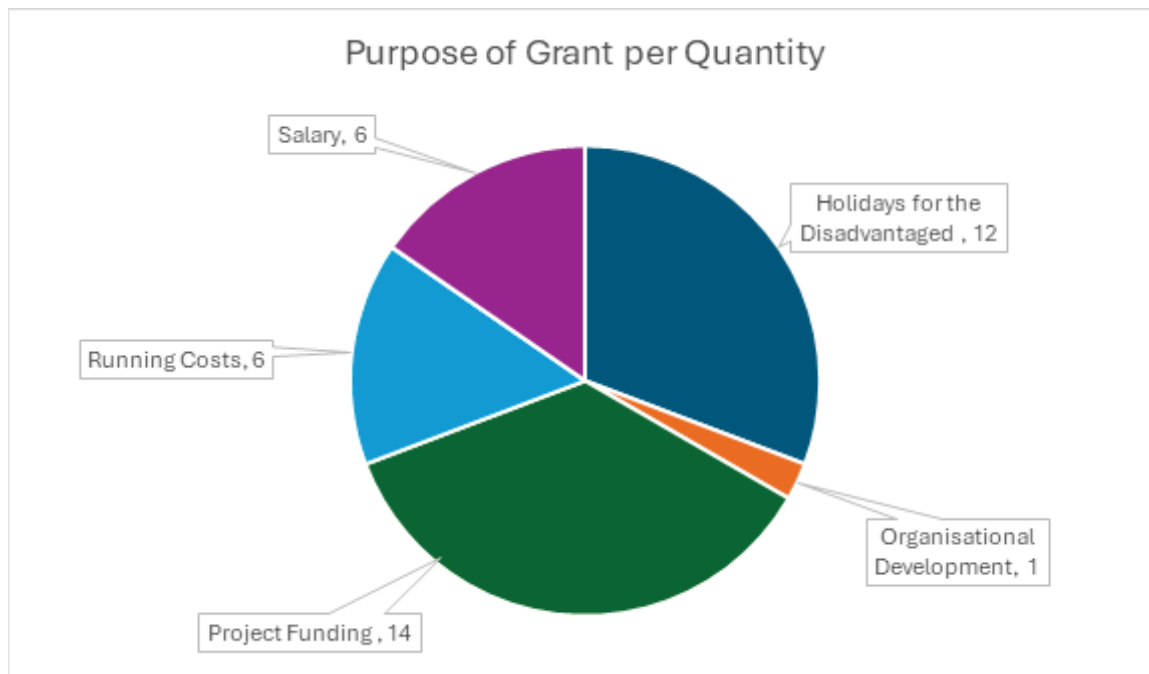


The Trustees authorised grants throughout their target geographical area with the greatest concentration in the London.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024



Monitoring

All successful applicants are requested to provide a report on the use of the funding provided and how it has benefited the target groups. An official monitoring form is provided for the purpose of reporting under all categories with the exception of the holiday funding. The charities in receipt of a holiday grant are asked to provide a short narrative on the holiday funded as well as photographs or other proof that the holiday has taken place, within a year of the grant receipt.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Fundraising performance

Risk Management

The Trustees have identified the risks to which the Trust is exposed and have implemented procedures to mitigate those risks. The principle risk to the charity is considered to be a dramatic downturn in capital value.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by diversifying their investments between rental properties and an investment portfolio. The Trustees employ expert property and investment managers to manage their investments and receive regular reports from each.

The major operational risk faced by the Trust is misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk through thorough review of all applications, pre-grant assessments, and effective monitoring of grants made. All applications must include detailed financial information about the Applicant.

As a result of Covid 19 the Trustees have also considered to include such adversities in the Trust's risk register and have discussed ways to mitigate such risks.

Financial review

The Trust's work is dependent on income from its investments. The capital fund is an expendable endowment but it is the Trustees' policy to maximise income from their investments whilst maintaining a capital fund. This policy is kept under review and if the need arises the Trustees will reconsider this decision.

Investment Policy

The capital fund of the Trust consists of both property and stock exchange investments and this balance enables the Trustees to be a little more flexible in terms of their stock exchange holdings than might otherwise be appropriate. The Trustees choose not to invest in companies where more than 25% of profit is derived from the production or sales of Alcohol, Tobacco, Armaments or Gambling. However, should this policy prevent the purchase of shares which the investment manager would normally recommend then this will be considered on a case by case basis. The Trustees will continue to keep their ethical policy under review, considering both the positive and negative impact of investments.

Reserves Policy

The Trustees have given consideration as how best to benefit those groups and individuals to whom its policies are targeted to help in the short and longer term. They keep under review the number of grants which include payments in future years to ensure that they have sufficient funds to meet needs as they arise. The Trustees anticipate increasing needs in the areas they support in future years and have determined that they will maintain the capital fund, with organic growth, as a source for future grants.

The charity had an unrestricted capital fund of £5,794,276 (2023: £5,393,445) and an unrestricted income fund of £94,097 (2023: £91,162) which included known liabilities for future approved grants amounting to £78,902 (2023: £146,962) as at 5 April 2024. The Trustees regularly review the value of grants authorised for payment in future years and have implemented procedures to ensure they do not become overcommitted in this regard.

There is a restricted income fund for holiday funding of £25,306 (2023: £45,785).

The Trustees have determined that all net income will be distributed by way of grants, with the proviso that approximately £20,000 of the income fund will remain undistributed to enable the charity to be managed efficiently and to provide working capital.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Principal funding sources

Fundraising

The Trust understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

Plans for future periods

The Trustees look forward to continuing to make grants with an emphasis on community and special needs projects and the specific category for disadvantaged young people. The Trustees will continue to retain flexibility as to the timing and scale of grant-making. In order to achieve this objective the Trustees will continue to monitor their investments with the intention of maintaining capital growth whilst providing income for grant funding.

The Trustees will continue to make grants for one and more years as appropriate. They will also explore ways to reduce overhead costs by making some larger grants whilst still continuing to support small grassroots charities.

The Trustees will keep under review the possibility of merging with other charities with similar objects to their own with a view to proportionately reducing overhead costs.

Structure, governance and management

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9 April 1965 and registered with the Charity Commission on 12 May 1965. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J K R England
Mr A P Bidnell
Mrs R M Beatton
Mrs R M Gibbins
Mr P K England

Recruitment and appointment of trustees

Appointment of new trustees is by invitation of the existing trustees. Prospective new trustees are invited to attend Trustee Meetings prior to formal appointment for induction and training purposes.

The day-to-day management of the Trust including administration of grants and the processing of applications prior to consideration by the Trustees is carried out by the Trust's solicitor, Potheary Witham Weld.

The Trustees' report was approved by the Board of Trustees.



Mr J K R England
Chairman

30 September 2024

THE SHELDON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SHELDON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHELDON TRUST

I report to the Trustees on my examination of the financial statements of The Sheldon Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Colin Dadswell FCA FCCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 3 October 2024

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds capital 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>						
Investments	3	229,542	-	-	229,542	313,583
<u>Expenditure on:</u>						
Raising funds	4	-	72,860	-	72,860	45,570
Charitable activities	5	226,607	-	20,479	247,086	279,299
Total resources expended		226,607	72,860	20,479	319,946	324,869
Net gains/(losses) on investments	12	-	473,691	-	473,691	(692,821)
Net movement in funds		2,935	400,831	(20,479)	383,287	(704,107)
Fund balances at 6 April 2023		91,162	5,393,445	45,785	5,530,392	6,234,499
Fund balances at 5 April 2024		94,097	5,794,276	25,306	5,913,679	5,530,392

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds capital 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Investments	3	313,583	-	-	313,583
<u>Expenditure on:</u>					
Raising funds	4	-	45,570	-	45,570
Charitable activities	5	261,569	-	17,730	279,299
Total resources expended		261,569	45,570	17,730	324,869
Net gains/(losses) on investments	12	-	(692,821)	-	(692,821)
Net movement in funds		52,014	(738,391)	(17,730)	(704,107)
Fund balances at 6 April 2022		39,148	6,131,836	63,515	6,234,499
Fund balances at 5 April 2023		91,162	5,393,445	45,785	5,530,392

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SHELDON TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment properties	14	1,765,000		1,765,000	
Investments	15	4,182,446		3,795,414	
			<u>5,947,446</u>		<u>5,560,414</u>
Current assets					
Trade and other receivables	16	15,412		74,344	
Cash at bank and in hand		68,062		111,447	
			<u>83,474</u>		<u>185,791</u>
Current liabilities	17	(103,241)		(169,911)	
Net current (liabilities)/assets			<u>(19,767)</u>		<u>15,880</u>
Total assets less current liabilities			5,927,679		5,576,294
Non-current liabilities	18		(14,000)		(45,902)
Net assets			<u>5,913,679</u>		<u>5,530,392</u>
Income funds					
Restricted funds	22		25,306		45,785
Unrestricted funds - capital	20		5,794,276		5,393,445
Unrestricted funds - general			94,097		91,162
			<u>5,913,679</u>		<u>5,530,392</u>

The financial statements were approved by the Trustees on 30 September 2024



Mr J K R England
Chairman

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9th April 1965 and registered with the Charity Commission on 12th May 1965.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust deed, the Charities Act 2011 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds comprise of funds which are free for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

For management purposes, the trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund. At the discretion of the Trustees, on specific occasions, a transfer from the capital fund to the income fund will be made, to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for awarding annual grants.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received. Income from Government Securities is recognised when it is received.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

Rental income under operating leases is charged to the profit and loss accounts on a straight-line basis over the terms of the lease.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds includes fees and charges for the management of the investment portfolio.
- Expenditure on charitable activities includes grants made in furtherance of the Trust's objects, governance costs and support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Non-current investments

Fixed asset 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 mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Investments

	Unrestricted funds income 2024 £	Unrestricted funds income 2023 £
Rental income	110,902	119,812
Income from listed investments	115,833	122,594
Lease surrender premiums	-	70,684
Interest receivable	2,807	493
	<hr/>	<hr/>
	229,542	313,583
	<hr/> <hr/>	<hr/> <hr/>

4 Raising funds

	Unrestricted funds capital 2024 £	Unrestricted funds capital 2023 £
Property management charges	2,945	3,618
Irrecoverable debts	-	12,364
Other property expenditure	51,800	6,834
Investment management	18,115	22,754
	<hr/>	<hr/>
	72,860	45,570
	<hr/> <hr/>	<hr/> <hr/>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities

	Total	Total
	2024	2023
	£	£
Grant funding of activities (see note 8)	213,397	239,161
Share of support costs (see note 6)	20,912	23,840
Share of governance costs (see note 6)	12,777	16,298
	<u>247,086</u>	<u>279,299</u>
	<u><u>247,086</u></u>	<u><u>279,299</u></u>
Analysis by fund		
Unrestricted funds	226,607	261,569
Restricted funds	20,479	17,730
	<u>247,086</u>	<u>279,299</u>
	<u><u>247,086</u></u>	<u><u>279,299</u></u>

6 Support costs allocated to activities

	2024	2023
	£	£
Administration charges	20,818	23,768
Bank charges	94	72
Governance	12,777	16,298
	<u>33,689</u>	<u>40,138</u>
	<u><u>33,689</u></u>	<u><u>40,138</u></u>
Governance costs comprise:	2024	2023
	£	£
Independent examination/Audit fees	1,484	4,664
Accountancy	3,092	3,100
Legal and professional	5,941	5,627
Administration charges	2,260	2,907
	<u>12,777</u>	<u>16,298</u>
	<u><u>12,777</u></u>	<u><u>16,298</u></u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,484	4,664
		<hr/>	<hr/>
8	Grants payable	2024	2023
		£	£
	<u>Community Projects:</u>		
	Acacia Family Support	-	3,000
	Beyond the Horizon	-	9,000
	Halow Birmingham	6,000	-
	Home Start Walsal	9,000	-
	Smart Works Birmingham	3,300	-
	Voluntary Action Coventry	5,000	-
	Karis Neighbour Scheme	9,000	-
	Ryders Green Methodist Day Centre	5,000	-
	Sudden Productions	-	5,000
	The Laura Centre	-	20,556
		<hr/>	<hr/>
		37,300	37,556
		<hr/>	<hr/>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Grants payable (Continued)

	2024 £	2023 £
<u>Youth Development:</u>		
All Change Arts Limited	-	10,000
Autism Bedfordshire	-	9,900
Callandar Youth	-	30,000
Dalgarno Trust	-	30,000
Go Forward Youth	-	10,000
Half Moon Theatre	-	10,000
Input SCIO	-	10,000
Key4Life	-	10,000
One in a Million	-	10,000
Plus Forth Valley	-	10,000
The Worth Foundation	-	6,000
Young Roots	-	9,975
Get Set Girls	8,770	-
Grow	7,165	-
Hope Support Services	5,000	-
Intermission Youth	5,000	-
Kairos Women Working Together	10,000	-
The Avenues Youth Project	10,000	-
Bang Edutainment Ltd	8,000	-
CASPA	5,000	-
Equi-Power Central Scotland RDA	5,000	-
Kingswood Trust	7,500	-
MACS (Microphthalmia, Anophthalmia and Coloboma Support)	15,000	-
The Cirdan Sailing Trust	10,000	-
The Irene Taylor Trust	15,000	-
The Photography Foundation	5,000	-
We Are Grow	7,500	-
	123,935	155,875
	2024 £	2023 £
<u>Special Needs Groups:</u>		
Chris Westwood	-	5,000
Gilgal Birmingham	-	10,000
Muscular Dystrophy Support Centre - NMC Midlands	-	5,000
Nice - Centre for Movement Disorders	-	8,000
Arts 4 Dementia	2,683	-
CASBA	5,000	-
Orchestra of the Swan	9,000	-
Sahara (Coventry) Ltd	5,000	-
The Silverlining Charity	5,000	-
Omega, The National Association for the End of Life	5,000	-
	31,683	28,000

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Grants payable (Continued)

	2024	2023
	£	£
<u>Holiday Projects:</u>		
African French Speaking	-	885
Blooming Blossoms	-	1,000
Caxton Youth	-	1,278
Cracker Jacks	1,152	1,067
Highlights	-	1,000
Lending Hope	-	1,000
Nuneaton & N Warks Equestrian Centre	-	1,000
Parallel Youth Enterprise	-	500
The Myriad Centre	-	9,000
Youth Space	-	1,000
The Ethel Trust	9,150	
House of Play & Education	688	-
Bassuah Legacy Foundation	700	-
Free Be Kids	1,000	-
Drama Expressions for Children	1,000	-
Capital Kids Cricket	1,700	-
The Caxton Youth Organisation	1,089	-
St Clement and St James	1,000	-
Dalgarno Youth Club	1,000	-
Young and Inspired	1,000	-
MACS (Microphthalmia, Anophthalmia and Coloboma Support)	1,000	-
	<hr/>	<hr/>
	20,479	17,730
	<hr/>	<hr/>
Total grants payable	213,397	239,161
	<hr/> <hr/>	<hr/> <hr/>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Grants payable (Continued)

Reconciliation of grants payable

Accrued at 6 April	146,962	144,474
New grant commitments made in the year	213,397	239,161
Grants paid during the year	(281,457)	(236,673)

Accrued at 5 April	78,902	146,962
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Payable as follows

Grants payable within one year (see note 17)	64,902	101,060
Grants payable after one year (see note 18)	14,000	45,902

78,902	146,962
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9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2023: £nil). No trustees were reimbursed expenses in the year (2023: £312).

10 Financial commitments, guarantees and contingent liabilities

The Trust has made commitments to fund the following organisations for one year. The amounts committed have not been charged in the accounts since they are subject to a satisfactory site visit by a trustee to review the activities. These total £47,000 as set out below.

	2025 £	2026 £	TOTAL £
Voluntary Action Coventry	5,000	-	5,000
Sahara (Coventry) Ltd	4,000	3,000	7,000
Bank Edutainment Ltd	10,000	10,000	20,000
CASPA	5,000	5,000	10,000
Eqi-Power Central Scotland RDA	5,000	-	5,000
	<u>29,000</u>	<u>18,000</u>	<u>47,000</u>

Commitments at 5 April 2023

	2024 £	TOTAL £
Input SCIO	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	490,833	(396,235)
Sale of investments	(17,142)	(18,586)
Revaluation of investment properties	-	(278,000)
	<u>473,691</u>	<u>(692,821)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Investment property

	2024 £
Fair value	
At 6 April 2023 and 5 April 2024	<u>1,765,000</u>

The properties were revalued on an open market value for existing use basis by ehB Reeves Chartered Surveyors on 1 April 2023.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2023	3,788,714	6,700	3,795,414
Additions	128,672	-	128,672
Valuation changes	490,833	-	490,833
Movement in cash balances	-	6,188	6,188
Disposals	(238,660)	-	(238,660)
At 5 April 2024	<u>4,169,559</u>	<u>12,888</u>	<u>4,182,447</u>
Carrying amount			
At 05 April 2024	<u>4,169,559</u>	<u>12,888</u>	<u>4,182,447</u>
At 05 April 2023	<u>3,788,714</u>	<u>6,700</u>	<u>3,795,414</u>

	2024 £	2023 £
Investments at fair value comprise:		
Equity investments	3,813,644	3,446,807
Fixed interest	81,461	80,149
Property funds	274,454	261,758
Cash on deposit	12,888	6,700
	<u>4,182,447</u>	<u>3,795,414</u>

Fixed asset investments revalued

All investments are shown at open market value at the balance sheet date.

16 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Trade receivables	11,051	73,659
Other receivables	4,361	685
	<u>15,412</u>	<u>74,344</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

17 Current liabilities

	Notes	2024 £	2023 £
Other taxation and social security		-	17,369
Deferred income	19	26,600	30,850
Grants accrued		64,902	101,060
Accruals		11,739	20,632
		<u>103,241</u>	<u>169,911</u>

18 Non-current liabilities

	2024 £	2023 £
Grants accrued	<u>14,000</u>	<u>45,902</u>

19 Deferred income

	2024 £	2023 £
Arising from Rental income received in advance	<u>26,600</u>	<u>30,850</u>

20 Unrestricted funds - Unrestricted funds

These are unrestricted funds which are material to the Trust's activities.

	At 6 April 2023 £	Resources expended £	Gains and losses £	At 5 April 2024 £
Unrestricted funds - capital	<u>5,393,445</u>	<u>(72,860)</u>	<u>473,691</u>	<u>5,794,276</u>
Previous year:	At 6 April 2022 £	Resources expended £	Gains and losses £	At 5 April 2023 £
Unrestricted funds - capital	<u>6,131,836</u>	<u>(45,570)</u>	<u>(692,821)</u>	<u>5,393,445</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	91,162	229,542	(226,607)	94,097
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	At 5 April 2023 £
General funds	39,148	313,583	(261,569)	91,162
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22 Restricted funds

Restricted Funds represent a holiday fund which is for the sole purpose of providing holidays for the disadvantaged, in both London and the West Midlands areas.

	Balance at 6 April 2022 £	Resources expended £	Balance at 6 April 2023 £	Resources expended £	Balance at 5 April 2024 £
Holiday income fund	63,515	(17,730)	45,785	(20,479)	25,306
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

23 Analysis of net assets between funds

Current financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2024 £	2024 £	2024 £	2024 £
Fund balances are represented by:				
Investment properties	1,765,000	-	-	1,765,000
Investments	4,182,446	-	-	4,182,446
Current assets/(liabilities)	(153,170)	108,097	25,306	(19,767)
Long term liabilities	-	(14,000)	-	(14,000)
	<u>5,794,276</u>	<u>94,097</u>	<u>25,306</u>	<u>5,913,679</u>

Prior financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2023 £	2023 £	2023 £	2023 £
Fund balances are represented by:				
Investment properties	1,765,000	-	-	1,765,000
Investments	3,749,629	-	45,785	3,795,414
Current assets/(liabilities)	(121,184)	137,064	-	15,880
Long term liabilities	-	(45,902)	-	(45,902)
	<u>5,393,445</u>	<u>91,162</u>	<u>45,785</u>	<u>5,530,392</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE SHELDON TRUST

England & Wales - Charity number 242328

Accounts

Charity registration number 242328

THE SHELDON TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023



Caladine
Chartered Certified Accountants

THE SHELDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J K R England Mr A P Bidnell Mrs R M Beatton Mrs R M Gibbins Mr P K England
Charity number	242328
Principal address	84 Eccleston Square Pimlico London SW1V 1PX
Auditor	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX
Investment advisors	Quilter Cheviot One Kingsway London WC2B 6AN

THE SHELDON TRUST

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THE SHELDON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In setting their grant making policy and when reviewing the Trust's aims and objectives the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit.

Grant Making Policy

The Trustees have established their grant making policy to achieve their objects for the public benefit. Following a merger with two other charities in the year ended 5 April 2013 the Trustees have continued to focus their grant giving in the West Midlands with particular emphasis on the following areas: Birmingham City, Coventry City, Dudley, Sandwell, Solihull, Wolverhampton and the County of Warwickshire but also now provide a limited number of grants nationally.

The main objective of the Trust - to relieve poverty and distress in society, especially in deprived areas, by providing grants to registered charities working with disadvantaged people - remains unchanged. In order to achieve this objective, grants are made to charities working in the following four areas:

1. Community Projects (West Midlands only): these would be primarily community-based organisations, run by local volunteers and/or some paid staff. They would be addressing identified local needs of an individual or a community nature.

2. Special Needs Groups (West Midlands only): these would be addressing the special needs of groups or individuals with age, health or learning issues which put them at a disadvantage within society.

3. Youth Development (nationally): these would support programmes which address the needs of 16-25 year olds, especially those not in education, employment or training (NEETs). While individuals will not be selected and supported directly, the Trustees will consider applications from programmes which encourage young people to expand their experiences and challenge their capacities.

4. Holidays for the disadvantaged (West Midlands or Greater London): the average value of these small grants is £1,000. The grants are for holidays for people living in the defined area who are disadvantaged due to age, disability or other special needs who would otherwise not be able to have a holiday. Holidays must take place in the UK.

The Trustees will consider applications for projects, salaries, equipment, furnishings and running costs.

The Trustees do not consider applications from charities with an annual income of over £1M and/or free unrestricted reserves to the value of more than six months of their annual expenditure.

In addition to the above the Trustees may put aside a portion of their income for grants for special projects of which they have personal knowledge or an organisation which they have supported in the past.

The Trustees only make grants to other registered UK charities as they consider that such charities, established as they are for the public benefit, are best placed to further the charitable objectives of the Trust. This also provides reassurance that the grants the Trustees make go to worthy, charitable and accountable recipients. Occasionally grants are made to non-registered charities but in these instances payment is made through a sponsoring third party registered charity.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees play a very active role in the Trust and review their policy and criteria regularly. Although they have a central policy, flexibility is retained to allow for reaction to changes in the environment and the community alike. The Trustees continue to commit a proportion of their income to multi-year grants for a period of two or three years which means they have less income to distribute for other charitable purposes in any given year. The Trustees keep the value of these continuing grants under review to avoid over committing their resources.

During the reporting period, given the current challenges resulting from COVID-19, the Trustees felt they needed to exercise further flexibility in regards to grant-making and encouraged applicants to highlight where they require support to help continue their important work.

Achievements and performance

The Trustees met twice during the year and authorised 20 grants of the total value of £239,161 as set out below.

Community Projects

Four grants were authorised under this category during the year totalling £37,556. This figure included two grants worth of £29,556 that would be paid over three years. Of the grants authorised under this category four were to charities previously known to the Trustees.

Youth Development

Twelve grants were authorised under this category during the year totalling £155,875. This figure included three grants totalling £69,900 that would be paid over three years. Of the grants authorised under this category five were to charities previously known to the Trustees.

Special Needs Groups

Four grants were authorised under this category during the year totalling £28,000. This figure included one grant totalling £8,000 that would be paid over two years, Of the grants authorised under this category three were to charities previously known to the Trustees.

Holiday Fund

The Trustees set aside funds in support of holiday projects for disadvantaged people each year and during the year ten grants totalling £8,730 were authorised. They also authorised a 3 year grant worth £9,000, paying £3,000 a year for the next three year. All grantees were new applicants to the Trust.

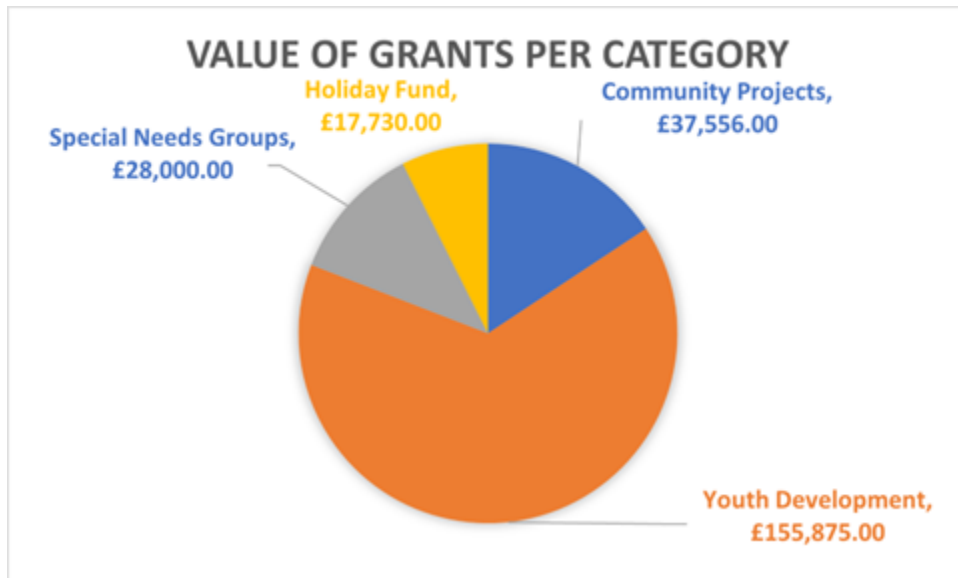
The Trustees sometimes make conditional grants in the year which are not accrued or included pending fulfilment of the conditions. There was one conditional grant at the year end.

The Trust focused its grants on charities which were delivering front-line services, to ensure that the targeted groups benefitted directly. Grants were authorised for all the main categories supported by the Trust. Here below is an analysis of how grants were distributed according to the grant criteria, geographical area, purpose of grants.

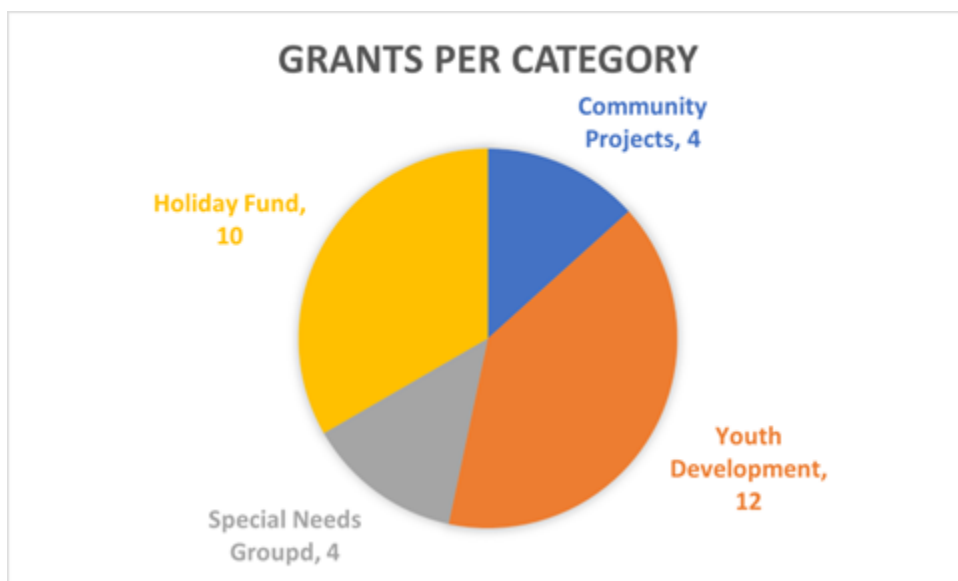
THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023



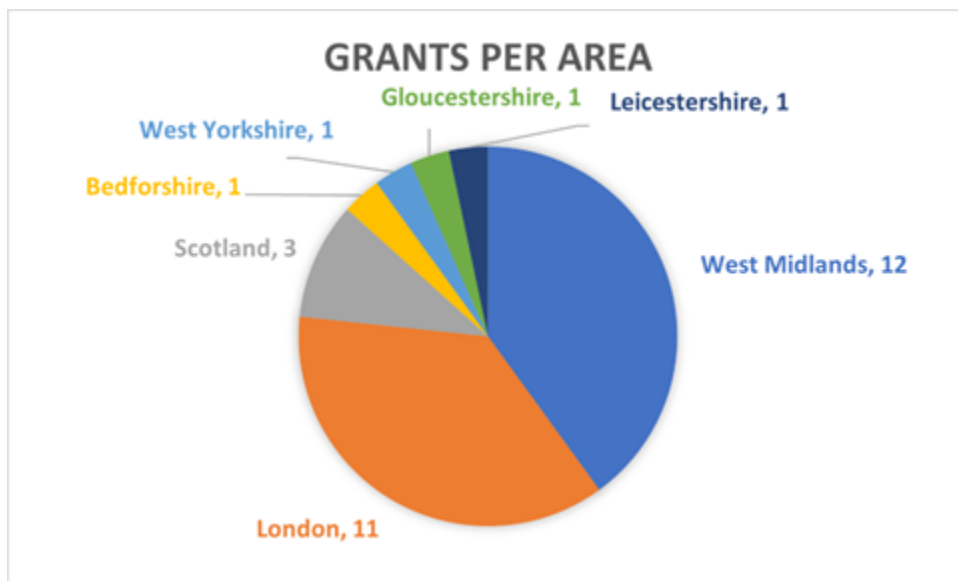
The Trustees authorised grants within four categories with the greatest amount supporting young people.



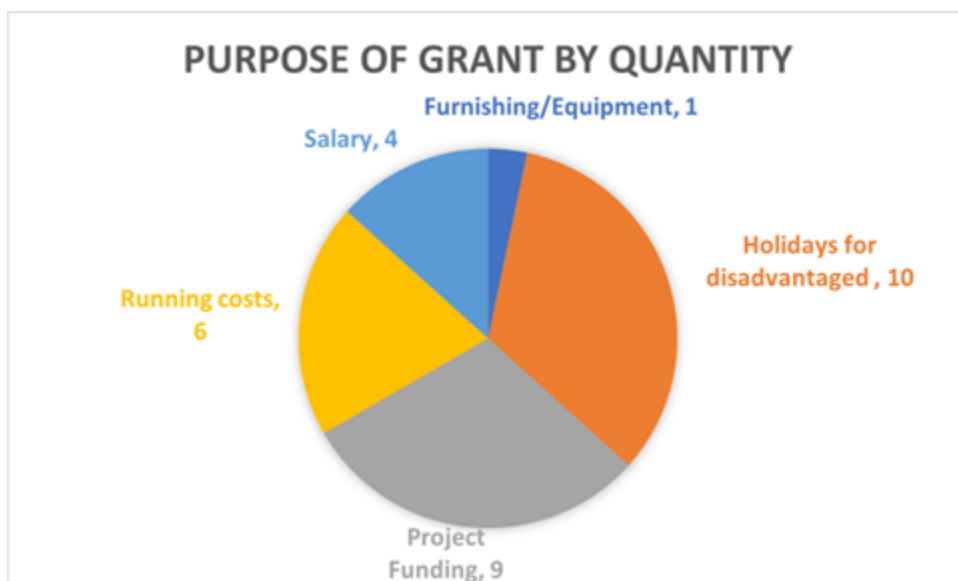
THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023



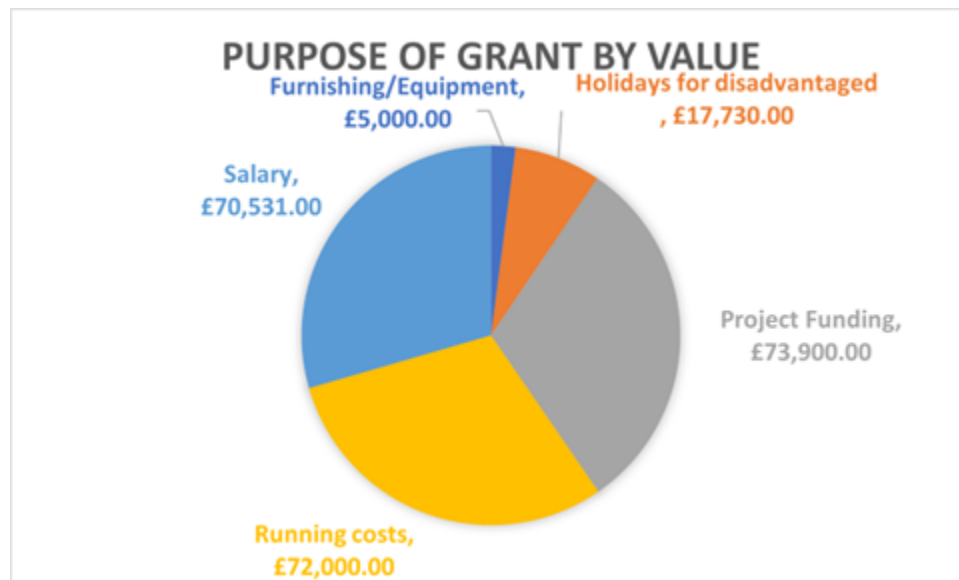
The Trustees authorised grants throughout their target geographical area with the greatest concentration in the West Midlands.



THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023



This year the most popular purpose of the grants awarded for was project funding. The Trustees do not restrict their funding to this area and welcome applications for all purposes apart from capital building costs.

Monitoring

All successful applicants are requested to provide a report on the use of the funding provided and how it has benefited the target groups. An official monitoring form is provided for the purpose of reporting under all categories with the exception of the holiday funding. The charities in receipt of a holiday grant are asked to provide a short narrative on the holiday funded as well as photographs or other proof that the holiday has taken place, within a year of the grant receipt.

The Trustees actively encourage grant recipients to provide a report on the use of funding received. A system is in place by which each month Charities who are on their last month of the project are sent the monitoring form. Furthermore, on a monthly basis, charities that are late to submit their end of project report are contacted to be reminded that the report is due. It is a condition of funding that monitoring reports are provided and those charities not providing completed reports will not be considered for funding in the future. Of those reports that were returned the Trustees were satisfied that their funding during the year ended 5 April 2023 and before had been successful in reaching the groups they were targeting with their grant making policy.

Each year an average of five charities are visited by either the Trustees or the Trust Administrator. Visits are very effective at monitoring the projects and learning what is working, what is not and what the impact of the supported projects are.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Risk Management

The Trustees have identified the risks to which the Trust is exposed and have implemented procedures to mitigate those risks. The principle risk to the charity is considered to be a dramatic downturn in capital value.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by diversifying their investments between rental properties and an investment portfolio. The Trustees employ expert property and investment managers to manage their investments and receive regular reports from each.

The major operational risk faced by the Trust is misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk through thorough review of all applications, pre-grant assessments, and effective monitoring of grants made. All applications must include detailed financial information about the Applicant.

As a result of Covid 19 the Trustees have also considered to include such adversities in the Trust's risk register and have discussed ways to mitigate such risks.

Financial review

The Trust's work is dependent on income from its investments. The capital fund is an expendable endowment but it is the Trustees' policy to maximise income from their investments whilst maintaining a capital fund. This policy is kept under review and if the need arises the Trustees will reconsider this decision.

Investment Policy

The capital fund of the Trust consists of both property and stock exchange investments and this balance enables the Trustees to be a little more flexible in terms of their stock exchange holdings than might otherwise be appropriate. The Trustees choose not to invest in companies where more than 25% of profit is derived from the production or sales of Alcohol, Tobacco, Armaments or Gambling. However, should this policy prevent the purchase of shares which the investment manager would normally recommend then this will be considered on a case by case basis. The Trustees will continue to keep their ethical policy under review, considering both the positive and negative impact of investments.

Reserves Policy

The Trustees have given consideration as how best to benefit those groups and individuals to whom its policies are targeted to help in the short and longer term. They keep under review the number of grants which include payments in future years to ensure that they have sufficient funds to meet needs as they arise. The Trustees anticipate increasing needs in the areas they support in future years and have determined that they will maintain the capital fund, with organic growth, as a source for future grants.

The charity had an unrestricted capital fund of £5,393,445 (2022: £6,131,836) and an unrestricted income fund of £91,162 (2022: £39,148) which included known liabilities for future approved grants amounting to £146,962 (2022: £144,474) as at 5 April 2023. The Trustees regularly review the value of grants authorised for payment in future years and have implemented procedures to ensure they do not become overcommitted in this regard.

There is a restricted income fund for holiday funding of £45,785 (2022: £63,515).

The Trustees have determined that all net income will be distributed by way of grants, with the proviso that approximately £20,000 of the income fund will remain undistributed to enable the charity to be managed efficiently and to provide working capital.

Fundraising

The Trust understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Plans for future periods

The Trustees look forward to continuing to make grants with an emphasis on community and special needs projects and the specific category for disadvantaged young people. The Trustees will continue to retain flexibility as to the timing and scale of grant-making. In order to achieve this objective the Trustees will continue to monitor their investments with the intention of maintaining capital growth whilst providing income for grant funding.

The Trustees will continue to make grants for one and more years as appropriate. They will also explore ways to reduce overhead costs by making some larger grants whilst still continuing to support small grassroots charities.

The Trustees will keep under review the possibility of merging with other charities with similar objects to their own with a view to proportionately reducing overhead costs.

Structure, governance and management

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9 April 1965 and registered with the Charity Commission on 12 May 1965. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.


The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J K R England
Mr A P Bidnell
Mrs R M Beatton
Mrs R M Gibbins
Mr P K England

Appointment of new trustees is by invitation of the existing trustees. Prospective new trustees are invited to attend Trustee Meetings prior to formal appointment for induction and training purposes.

The day-to-day management of the Trust including administration of grants and the processing of applications prior to consideration by the Trustees is carried out by the Trust's solicitor, Potheary Witham Weld.

The Trustees' report was approved by the Board of Trustees.



.....
Mr J.K. Robert England

Trustee

Date: 2 November 2023.....

THE SHELDON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SHELDON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SHELDON TRUST

Opinion

We have audited the financial statements of The Sheldon Trust (the 'Trust') for the year ended 5 April 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, 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 Trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SHELDON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE SHELDON TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with Trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust such as the Charities Act 2011, the Trustees Act 1925 and Trustees Act 2000, and Charity Taxation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE SHELDON TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE SHELDON TRUST

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The corresponding figures are unaudited.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.



Caladine Limited

**Chartered Certified Accountants
Statutory Auditor**

10 November 2023
.....

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Caladine Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds capital 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	3	-	-	-	-	60
Investments	4	313,583	-	-	313,583	246,175
Total income		313,583	-	-	313,583	246,235
Expenditure on:						
Raising funds	5	-	45,570	-	45,570	32,813
Charitable activities	6	261,569	-	17,730	279,299	336,889
Total resources expended		261,569	45,570	17,730	324,869	369,702
Net gains/(losses) on investments	12	-	(692,821)	-	(692,821)	242,106
Net movement in funds		52,014	(738,391)	(17,730)	(704,107)	118,639
Fund balances at 6 April 2022		39,148	6,131,836	63,515	6,234,499	6,115,860
Fund balances at 5 April 2023		91,162	5,393,445	45,785	5,530,392	6,234,499

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds capital 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:					
Donations and legacies	3	60	-	-	60
Investments	4	246,175	-	-	246,175
Total income		246,235	-	-	246,235
Expenditure on:					
Raising funds	5	-	32,813	-	32,813
Charitable activities	6	330,190	-	6,699	336,889
Total resources expended		330,190	32,813	6,699	369,702
Net gains/(losses) on investments	12	-	242,106	-	242,106
Net movement in funds		(83,955)	209,293	(6,699)	118,639
Fund balances at 6 April 2021		123,103	5,922,543	70,214	6,115,860
Fund balances at 5 April 2022		39,148	6,131,836	63,515	6,234,499

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SHELDON TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment properties	14		1,765,000		2,043,000
Investments	15		3,795,414		4,228,290
			<u>5,560,414</u>		<u>6,271,290</u>
Current assets					
Trade and other receivables	16	74,344		10,977	
Cash at bank and in hand		111,447		146,315	
		<u>185,791</u>		<u>157,292</u>	
Current liabilities	17	(169,911)		(128,425)	
Net current assets			<u>15,880</u>		<u>28,867</u>
Total assets less current liabilities			5,576,294		6,300,157
Non-current liabilities	18		(45,902)		(65,658)
Net assets			<u>5,530,392</u>		<u>6,234,499</u>
Income funds					
Restricted funds	20		45,785		63,515
Unrestricted funds - capital			5,393,445		6,131,836
Unrestricted funds - general			91,162		39,148
			<u>5,530,392</u>		<u>6,234,499</u>

The financial statements were approved by the Trustees on 2 November 2023



Mr J.K. Robert England
Trustee

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9th April 1965 and registered with the Charity Commission on 12th May 1965.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust deed, the Charities Act 2011 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds comprise of funds which are free for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

For management purposes, the trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund. At the discretion of the Trustees, on specific occasions, a transfer from the capital fund to the income fund will be made, to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for awarding annual grants.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received. Income from Government Securities is recognised when it is received.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

Rental income under operating leases is charged to the profit and loss accounts on a straight-line basis over the terms of the lease.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds includes fees and charges for the management of the investment portfolio.
- Expenditure on charitable activities includes grants made in furtherance of the Trust's objects, governance costs and support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Non-current investments

Fixed asset 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 mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

3 Donations and legacies

	Total	Unrestricted funds income
	2023	2022
	£	£
Donations and gifts	-	60
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds income	Unrestricted funds income
	2023	2022
	£	£
Rental income	119,812	136,989
Income from listed investments	122,594	109,172
Lease surrender premiums	70,684	-
Interest receivable	493	14
	<u> </u>	<u> </u>
	<u>313,583</u>	<u>246,175</u>

5 Raising funds

	Unrestricted funds capital	Unrestricted funds capital
	2023	2022
	£	£
Property management charges	3,618	4,147
Irrecoverable debts	12,364	-
Other property expenditure	6,834	9,791
Investment management	22,754	18,875
	<u> </u>	<u> </u>
	<u>45,570</u>	<u>32,813</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities

	Total	Total
	2023	2022
	£	£
Grant funding of activities (see note 8)	239,161	303,275
Share of support costs (see note 7)	23,840	23,204
Share of governance costs (see note 7)	16,298	10,410
	<u>279,299</u>	<u>336,889</u>
Analysis by fund		
Unrestricted funds	261,569	330,190
Restricted funds	17,730	6,699
	<u>279,299</u>	<u>336,889</u>

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Administration charges	23,768	-	23,768	23,089	-	23,089
Bank charges	72	-	72	115	-	115
Audit fees	-	4,664	4,664	-	-	-
Accountancy	-	3,100	3,100	-	2,970	2,970
Legal and professional	-	5,627	5,627	-	3,498	3,498
Administration and trustee expenses	-	2,907	2,907	-	2,566	2,566
Independent examination	-	-	-	-	1,376	1,376
	<u>23,840</u>	<u>16,298</u>	<u>40,138</u>	<u>23,204</u>	<u>10,410</u>	<u>33,614</u>
<u>Analysed between</u>						
Charitable activities	<u>23,840</u>	<u>16,298</u>	<u>40,138</u>	<u>23,204</u>	<u>10,410</u>	<u>33,614</u>

Governance costs includes payments to the auditor for the provision of accountancy and other services of £3,100 (2022: £2,970). Audit fees amounted to £4,664 in the year. In the comparative year the auditor was paid £1,376 in respect to independent examination work.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Grants payable

	2023 £	2022 £
<u>Community Projects:</u>		
Acacia Family Support	3,000	-
Beyond the Horizon	9,000	-
House of Play and Education	-	29,250
Independent Advocacy	-	9,066
JCT	-	8,047
New Heights Warren Farm Community Project	-	2,060
Open Door Community Foundation	-	5,000
St Anne's Hostel	-	6,000
Sudden Productions	5,000	-
The Laura Centre	20,556	-
	<hr/>	<hr/>
	37,556	59,423
	<hr/>	<hr/>
	2023 £	2022 £
<u>Young People:</u>		
All Change Arts Limited	10,000	-
Autism Bedfordshire	9,900	-
Callandar Youth	30,000	-
Dalgarno Trust	30,000	-
Doorway	-	30,000
Future Frontiers	-	6,750
Go Forward Youth	10,000	-
Hackney Shed	-	8,737
Half Moon Theatre	10,000	-
Helm Training Limited	-	-
Input SCIO	10,000	5,000
Key4Life	10,000	-
Linkable	-	30,000
MAPA Youth	-	26,728
One in a Million	10,000	-
Only Connect UK	-	10,000
Plus Forth Valley	10,000	-
Sandwell Asian Development Association	-	3,000
SocietyLinks Tower Hamlets	-	9,464
STARS	-	5,977
Sussex Association for Spina Bifida and Hydrocephalus	-	5,000
The Horse Rangers Association	-	5,000
The Worth Foundation	6,000	-
Young Roots	9,975	-
Young People First	-	10,000
	<hr/>	<hr/>
	155,875	155,656
	<hr/>	<hr/>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Grants payable (Continued)

	2023 £	2022 £
<u>Special Needs Groups:</u>		
Chris Westwood	5,000	-
Gilgal Birmingham	10,000	-
Grapevine Coventry and Warwickshire	-	17,541
Insight Counselling	-	7,956
Martineua Gardens	-	5,000
Muscular Dystrophy Support Centre - NMC Midlands	5,000	-
Nice - Centre for Movement Disorders	8,000	-
Perkisound CIO	-	5,000
Safeline	-	30,000
Solihull Action Through Advocacy	-	10,000
The House on the Corner Community	-	6,000
	28,000	81,497
	2023 £	2022 £
<u>Holiday Projects:</u>		
African French Speaking	885	-
Blooming Blossoms	1,000	-
Caxton Youth	1,278	-
Cracker Jacks	1,067	-
Happy Days	-	899
Highlights	1,000	-
Lending Hope	1,000	-
Linkable Woking	-	1,000
Manorfield Charitable Trust	-	1,000
Nuneaton & N Warks Equestrian Centre	1,000	-
Parallel Youth Enterprise	500	800
Peebleshire Youth Trust	-	1,000
Peninim	-	1,000
Play for Progress	-	1,000
The Myriad Centre	9,000	-
Youth Space	1,000	-
	17,730	6,699
	239,161	303,275
Total grants payable		

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Grants payable (Continued)

Reconciliation of grants payable

Accrued at 6 April	144,474	48,210
New grant commitments made in the year	239,161	303,275
Grants paid during the year	(236,673)	(207,011)
Accrued at 5 April	146,962	144,474

Payable as follows

Grants payable within one year (see note 17)	101,060	78,816
Grants payable after one year (see note 18)	45,902	65,658
	146,962	144,474

9 Financial commitments, guarantees and contingent liabilities

The Trust has made commitments to fund the following organisations for one year. The amounts committed have not been charged in the accounts since they are subject to a satisfactory site visit by a trustee to review the activities. These total £5,000 as set out below.

	2024 £	TOTAL £
Input SCIO	5,000	5,000
	5,000	5,000

Commitments at 5 April 2022

	2023 £	2024 £	TOTAL £
Input SCIO	5,000	5,000	10,000
	5,000	5,000	10,000

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2022: £nil). Two trustees were reimbursed expenses which amounted to £312 (2022: £nil).

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

12 Net gains/(losses) on investments

	Unrestricted funds capital 2023 £	Unrestricted funds capital 2022 £
Revaluation of investments	(396,235)	247,501
Gain/(loss) on sale of investments	(18,586)	(5,395)
Revaluation of investment properties	(278,000)	-
	<u>(692,821)</u>	<u>242,106</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Investment property

	2023 £
Fair value	
At 6 April 2022	2,043,000
Net gains or losses through fair value adjustments	(278,000)
	<u>1,765,000</u>
At 5 April 2023	<u>1,765,000</u>

The properties were revalued on an open market value for existing use basis by ehB Reeves Chartered Surveyors on 1 April 2023.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2022	4,223,615	4,675	4,228,290
Additions	168,442	-	168,442
Valuation changes	(396,235)	2,025	(394,210)
Disposals	(207,108)	-	(207,108)
	<hr/>	<hr/>	<hr/>
At 5 April 2023	3,788,714	6,700	3,795,414
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 05 April 2023	3,788,714	6,700	3,795,414
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 05 April 2022	4,223,615	4,675	4,228,290
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	2023 £	2022 £
Investments at fair value comprise:		
Equity investments	3,446,807	3,613,199
Fixed interest	80,149	89,890
Property funds	261,758	520,526
Cash on deposit	6,700	4,675
	<hr/>	<hr/>
	3,795,414	4,228,290
	<hr/> <hr/>	<hr/> <hr/>

Fixed asset investments revalued

All investments are shown at open market value at the balance sheet date.

16 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Trade receivables	73,659	10,972
Other receivables	685	5
	<hr/>	<hr/>
	74,344	10,977
	<hr/> <hr/>	<hr/> <hr/>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

17 Current liabilities

	Notes	2023 £	2022 £
Other taxation and social security		17,369	4,082
Deferred income	19	30,850	34,975
Grants accrued		101,060	78,816
Accruals		20,632	10,552
		<u>169,911</u>	<u>128,425</u>

18 Non-current liabilities

	2023 £	2022 £
Grants accrued	<u>45,902</u>	<u>65,658</u>

19 Deferred income

	2023 £	2022 £
Arising from Rental income received in advance	<u>30,850</u>	<u>34,975</u>

20 Restricted funds

Restricted Funds represent a holiday fund which is for the sole purpose of providing holidays for the disadvantaged, in both London and the West Midlands areas.

	Balance at 6 April 2021 £	Resources expended £	Balance at 6 April 2022 £	Resources expended £	Balance at 5 April 2023 £
Holiday income fund	<u>70,214</u>	<u>(6,699)</u>	<u>63,515</u>	<u>(17,730)</u>	<u>45,785</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

21 Analysis of net assets between funds

Current financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2023 £	2023 £	2023 £	2023 £
Fund balances are represented by:				
Investment properties	1,765,000	-	-	1,765,000
Investments	3,749,629	-	45,785	3,795,414
Current assets/(liabilities)	(121,184)	137,064	-	15,880
Long term liabilities	-	(45,902)	-	(45,902)
	<u>5,393,445</u>	<u>91,162</u>	<u>45,785</u>	<u>5,530,392</u>

Prior financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2022 £	2022 £	2022 £	2022 £
Fund balances are represented by:				
Investment properties	2,043,000	-	-	2,043,000
Investments	4,164,775	-	63,515	4,228,290
Current assets/(liabilities)	(75,939)	104,806	-	28,867
Long term liabilities	-	(65,658)	-	(65,658)
	<u>6,131,836</u>	<u>39,148</u>	<u>63,515</u>	<u>6,234,499</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

23 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

THE SHELDON TRUST

England & Wales - Charity number 242328

Accounts

THE SHELDON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022



Caladine
Chartered Certified Accountants

THE SHELDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J K R England Mr A P Bidnell Mrs R M Beatton Mrs R M Gibbins Mr P K England
Charity number	242328
Principal address	84 Eccleston Square Pimlico London SW1V 1PX
Independent examiner	Colin Dadswell FCA ACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX
Investment advisors	Quilter Cheviot One Kingsway London WC2B 6AN

THE SHELDON TRUST

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Statement of financial position	12
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THE SHELDON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In setting their grant making policy and when reviewing the Trust's aims and objectives the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit.

Grant Making Policy

The Trustees have established their grant making policy to achieve their objects for the public benefit. Following a merger with two other charities in the year ended 5 April 2013 the Trustees have continued to focus their grant giving in the West Midlands with particular emphasis on the following areas: Birmingham City, Coventry City, Dudley, Sandwell, Solihull, Wolverhampton and the County of Warwickshire but also now provide a limited number of grants nationally.

The main objective of the Trust - to relieve poverty and distress in society, especially in deprived areas, by providing grants to registered charities working with disadvantaged people - remains unchanged. In order to achieve this objective, grants are made to charities working in the following four areas:

1. Community Projects (West Midlands only): these would be primarily community-based organisations, run by local volunteers and/or some paid staff. They would be addressing identified local needs of an individual or a community nature.

2. Special Needs Groups (West Midlands only): these would be addressing the special needs of groups or individuals with age, health or learning issues which put them at a disadvantage within society.

3. Youth Development (nationally): these would support programmes which address the needs of 16-25 year olds, especially those not in education, employment or training (NEETs). While individuals will not be selected and supported directly, the Trustees will consider applications from programmes which encourage young people to expand their experiences and challenge their capacities.

4. Holidays for the disadvantaged (West Midlands or Greater London): the average value of these small grants is £1,000. The grants are for holidays for people living in the defined area who are disadvantaged due to age, disability or other special needs who would otherwise not be able to have a holiday. Holidays must take place in the UK.

The Trustees will consider applications for projects, salaries, equipment, furnishings and running costs.

The Trustees do not consider applications from charities with an annual income of over £1M and/or free unrestricted reserves to the value of more than six months of their annual expenditure.

In addition to the above the Trustees may put aside a portion of their income for grants for special projects of which they have personal knowledge or an organisation which they have supported in the past.

The Trustees only make grants to other registered UK charities as they consider that such charities, established as they are for the public benefit, are best placed to further the charitable objectives of the Trust. This also provides reassurance that the grants the Trustees make go to worthy, charitable and accountable recipients. Occasionally grants are made to non-registered charities but in these instances payment is made through a sponsoring third party registered charity.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees play a very active role in the Trust and review their policy and criteria regularly. Although they have a central policy, flexibility is retained to allow for reaction to changes in the environment and the community alike. The Trustees continue to commit a proportion of their income to multi-year grants for a period of two or three years which means they have less income to distribute for other charitable purposes in any given year. The Trustees keep the value of these continuing grants under review to avoid over committing their resources.

During the reporting period, given the current challenges resulting from COVID-19, the Trustees felt they needed to exercise further flexibility in regards to grant-making and encouraged applicants to highlight where they require support to help continue their important work.

Achievements and performance

The Trustees met twice during the year and authorised 33 grants of the total value of £303,275 as set out below.

Community Projects

Six grants were authorised under this category during the year totalling £59,423. This figure included one grant of £29,250 that would be paid over three years. Of the grants authorised under this category four were to charities previously known to the Trustees.

Youth Development

Thirteen grants were authorised under this category during the year totalling £155,656. This figure included one grant of £10,000 that would be paid over two years and three grants totalling £86,728 that would be paid over three years. Of the grants authorised under this category five were to charities previously known to the Trustees.

Special Needs Groups

Seven grants were authorised under this category during the year totalling £81,497. This figure included two grants totalling £47,541 that would be paid over three years, Of the grants authorised under this category five were to charities previously known to the Trustees.

Holiday Fund

The Trustees set aside funds in support of holiday projects for disadvantaged people each year and during the year seven grants totalling £6,699 were authorised. All grantees were new applicants to the Trust.

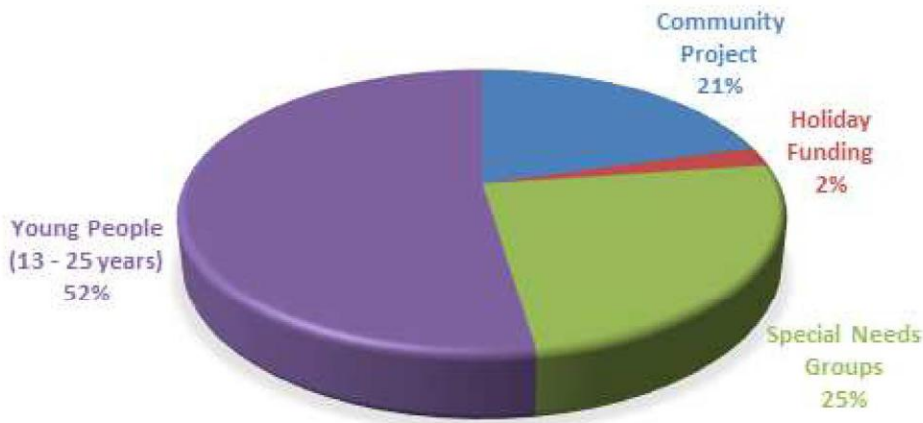
The Trustees sometimes make conditional grants in the year which are not accrued or included pending fulfilment of the conditions. There was one conditional grant at the year end.

The Trust focused its grants on charities which were delivering front-line services, to ensure that the targeted groups benefitted directly. Grants were authorised for all the main categories supported by the Trust. Here below is an analysis of how grants were distributed according to the grant criteria, geographical area, purpose of grants.

THE SHELDON TRUST

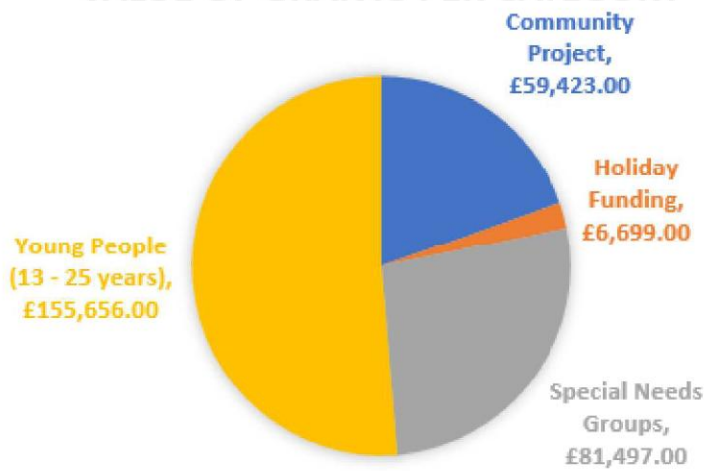
TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

PERCENTAGE OF GRANTS PER CATEGORY



The Trustees authorised grants within four categories with the greatest amount supporting young people.

VALUE OF GRANTS PER CATEGORY

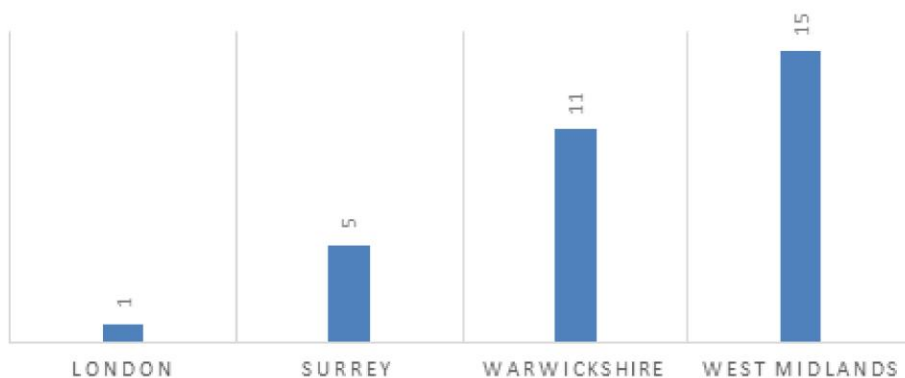


THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

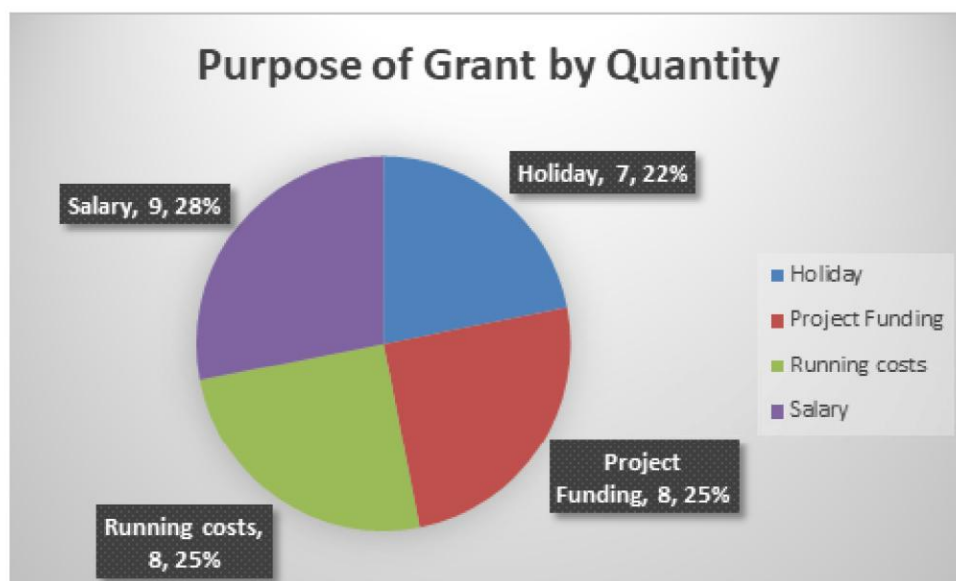
FOR THE YEAR ENDED 5 APRIL 2022

NUMBER OF GRANTS PER GEOGRAPHICAL AREA



The Trustees authorised grants throughout their target geographical area with the greatest concentration in the West Midlands.

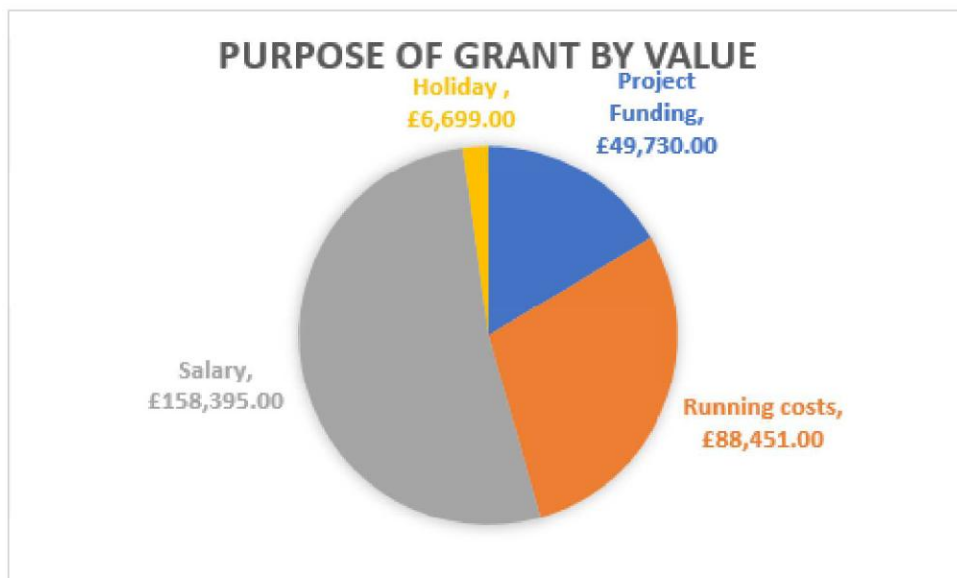
Purpose of Grant by Quantity



THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022



This year the majority of funds contributed to salary costs. The Trustees do not restrict their funding to this area and welcome applications for all purposes apart from capital building costs.

Monitoring

All successful applicants are requested to provide a report on the use of the funding provided and how it has benefited the target groups. An official monitoring form is provided for the purpose of reporting under all categories with the exception of the holiday funding. The charities in receipt of a holiday grant are asked to provide a short narrative on the holiday funded as well as photographs or other proof that the holiday has taken place, within a year of the grant receipt.

The Trustees actively encourage grant recipients to provide a report on the use of funding received. A system is in place by which each month Charities who are on their last month of the project are sent the monitoring form. Furthermore, on a monthly basis, charities that are late to submit their end of project report are contacted to be reminded that the report is due. It is a condition of funding that monitoring reports are provided and those charities not providing completed reports will not be considered for funding in the future. Of those reports that were returned the Trustees were satisfied that their funding during the year ended 5 April 2022 and before had been successful in reaching the groups they were targeting with their grant making policy.

Each year an average of five charities are visited by either the Trustees or the Trust Administrator. Visits are very effective at monitoring the projects and learning what is working, what is not and what the impact of the supported projects are.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Risk Management

The Trustees have identified the risks to which the Trust is exposed and have implemented procedures to mitigate those risks. The principle risk to the charity is considered to be a dramatic downturn in capital value.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by diversifying their investments between rental properties and an investment portfolio. The Trustees employ expert property and investment managers to manage their investments and receive regular reports from each.

The major operational risk faced by the Trust is misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk through thorough review of all applications, pre-grant assessments, and effective monitoring of grants made. All applications must include detailed financial information about the Applicant.

As a result of Covid 19 the Trustees have also considered to include such adversities in the Trust's risk register and have discussed ways to mitigate such risks.

Financial review

The Trust's work is dependent on income from its investments. The capital fund is an expendable endowment but it is the Trustees' policy to maximise income from their investments whilst maintaining a capital fund. This policy is kept under review and if the need arises the Trustees will reconsider this decision.

Investment Policy

The capital fund of the Trust consists of both property and stock exchange investments and this balance enables the Trustees to be a little more flexible in terms of their stock exchange holdings than might otherwise be appropriate. The Trustees choose not to invest in companies where more than 25% of profit is derived from the production or sales of Alcohol, Tobacco, Armaments or Gambling. However, should this policy prevent the purchase of shares which the investment manager would normally recommend then this will be considered on a case by case basis. The Trustees will continue to keep their ethical policy under review, considering both the positive and negative impact of investments.

Reserves Policy

The Trustees have given consideration as how best to benefit those groups and individuals to whom its policies are targeted to help in the short and longer term. They keep under review the number of grants which include payments in future years to ensure that they have sufficient funds to meet needs as they arise. The Trustees anticipate increasing needs in the areas they support in future years and have determined that they will maintain the capital fund, with organic growth, as a source for future grants.

The charity had an unrestricted capital fund of £6,131,836 (2021 - £5,922,543) and an unrestricted income fund of £39,148 (2021 - £123,103) which included known liabilities for future approved grants amounting to £144,474 (2021 - £48,210) as at 5 April 2022. The Trustees regularly review the value of grants authorised for payment in future years and have implemented procedures to ensure they do not become overcommitted in this regard.

There is a restricted income fund for holiday funding of £63,515 (2021 - £70,214) as a result of the merger which took place in March 2013.

The Trustees have determined that all net income will be distributed by way of grants, with the proviso that approximately £20,000 of the income fund will remain undistributed to enable the charity to be managed efficiently and to provide working capital.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Fundraising

The Trust understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

Plans for future periods

Future Plans

The Trustees look forward to continuing to make grants with an emphasis on community and special needs projects and the specific category for disadvantaged young people. The Trustees will continue to retain flexibility as to the timing and scale of grant-making. In order to achieve this objective the Trustees will continue to monitor their investments with the intention of maintaining capital growth whilst providing income for grant funding.

The Trustees will continue to make grants for one and more years as appropriate. They will also explore ways to reduce overhead costs by making some larger grants whilst still continuing to support small grassroots charities.

The Trustees will keep under review the possibility of merging with other charities with similar objects to their own with a view to proportionately reducing overhead costs.

Structure, governance and management

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9 April 1965 and registered with the Charity Commission on 12 May 1965. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J K R England
Mr A P Bidnell
Mrs R M Beatton
Mrs R M Gibbins
Mr P K England

Appointment of new trustees is by invitation of the existing trustees. Prospective new trustees are invited to attend Trustee Meetings prior to formal appointment for induction and training purposes.

The day-to-day management of the Trust including administration of grants and the processing of applications prior to consideration by the Trustees is carried out by the Trust's solicitor, Potheary Witham Weld.

The Trustees' report was approved by the Board of Trustees.



Mr A P Bidnell
Trustee

30 September 2022

THE SHELDON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SHELDON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHELDON TRUST

I report to the Trustees on my examination of the financial statements of The Sheldon Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Colin Dadswell FCA ACCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 30 September 2022

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds capital 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	3	60	-	-	60	709
Investments	4	246,175	-	-	246,175	231,259
Total income		246,235	-	-	246,235	231,968
Expenditure on:						
Raising funds	5	-	32,813	-	32,813	20,105
Charitable activities	6	330,190	-	6,699	336,889	205,998
Total resources expended		330,190	32,813	6,699	369,702	226,103
Net gains/(losses) on investments	11	-	242,106	-	242,106	877,347
Net movement in funds		(83,955)	209,293	(6,699)	118,639	883,212
Fund balances at 6 April 2021		123,103	5,922,543	70,214	6,115,860	5,232,648
Fund balances at 5 April 2022		39,148	6,131,836	63,515	6,234,499	6,115,860

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds capital 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:					
Donations and legacies	3	2	-	707	709
Investments	4	231,259	-	-	231,259
Total income		231,261	-	707	231,968
Expenditure on:					
Raising funds	5	-	20,105	-	20,105
Charitable activities	6	201,998	-	4,000	205,998
Total resources expended		201,998	20,105	4,000	226,103
Net gains/(losses) on investments	11	-	877,347	-	877,347
Net movement in funds		29,263	857,242	(3,293)	883,212
Fund balances at 6 April 2020		93,840	5,065,301	73,507	5,232,648
Fund balances at 5 April 2021		123,103	5,922,543	70,214	6,115,860

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SHELDON TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	12		2,043,000		2,043,000
Investments	13		4,228,290		4,011,287
			<u>6,271,290</u>		<u>6,054,287</u>
Current assets					
Trade and other receivables	14	10,977		21,617	
Cash at bank and in hand		146,315		130,161	
		<u>157,292</u>		<u>151,778</u>	
Current liabilities	15	(128,425)		(80,205)	
Net current assets			<u>28,867</u>		<u>71,573</u>
Total assets less current liabilities			<u>6,300,157</u>		<u>6,125,860</u>
Non-current liabilities	16		(65,658)		(10,000)
Net assets			<u><u>6,234,499</u></u>		<u><u>6,115,860</u></u>
Income funds					
Restricted funds	18		63,515		70,214
Unrestricted funds - capital			6,131,836		5,922,543
Unrestricted funds - general			39,148		123,103
			<u>6,234,499</u>		<u>6,115,860</u>

The financial statements were approved by the Trustees on 30 September 2022



Mr A P Bidnell
Trustee

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9th April 1965 and registered with the Charity Commission on 12th May 1965.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust deed, the Charities Act 2011 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds comprise of funds which are free for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

For management purposes, the trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund. At the discretion of the Trustees, on specific occasions, a transfer from the capital fund to the income fund will be made, to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for awarding annual grants.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

Rental income under operating leases is charged to the profit and loss accounts on a straight-line basis over the terms of the lease.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds includes fees and charges for the management of the investment portfolio.
- Expenditure on charitable activities includes grants made in furtherance of the Trust's objects, governance costs and support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Non-current investments

Fixed asset 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 mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

3 Donations and legacies

	Unrestricted funds income 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and gifts	60	2	-	2
Legacies receivable	-	-	707	707
	<u>60</u>	<u>2</u>	<u>707</u>	<u>709</u>

4 Investments

	Unrestricted funds income 2022 £	Unrestricted funds income 2021 £
Rental income	136,989	138,564
Income from listed investments	109,172	92,680
Interest receivable	14	15
	<u>246,175</u>	<u>231,259</u>

5 Raising funds

	Unrestricted funds capital 2022 £	Unrestricted funds capital 2021 £
Property management charges	4,147	4,120
Other property expenditure	9,791	7,164
Investment management	18,875	8,821
	<u>32,813</u>	<u>20,105</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	Total	Total
	2022	2021
	£	£
Grant funding of activities (see note 8)	303,275	170,915
Share of support costs (see note 7)	23,204	27,663
Share of governance costs (see note 7)	10,410	7,420
	<u>336,889</u>	<u>205,998</u>
Analysis by fund		
Unrestricted funds	330,190	201,998
Restricted funds	6,699	4,000
	<u>336,889</u>	<u>205,998</u>

7 Support and governance costs

	Support costs	Governance costs	Total Support costs		Governance costs	Total
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Administration charges	23,089	-	23,089	27,594	-	27,594
Bank charges	115	-	115	69	-	69
Accountancy	-	4,346	4,346	-	4,240	4,240
Legal and professional	-	3,498	3,498	-	-	-
Administration charges	-	2,566	2,566	-	3,180	3,180
	<u>23,204</u>	<u>10,410</u>	<u>33,614</u>	<u>27,663</u>	<u>7,420</u>	<u>35,083</u>
<u>Analysed between</u>						
Charitable activities	<u>23,204</u>	<u>10,410</u>	<u>33,614</u>	<u>27,663</u>	<u>7,420</u>	<u>35,083</u>

Governance costs includes payments to the Independent Examiner for accountancy and independent examination services of £2,970 (2021: £2,900) and £1,376 (2021: £1,340) respectively.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Grants payable

	2022	2021
	£	£
<u>Community Projects:</u>		
Acacia Family Support	-	3,000
Ackers Adventure	-	19,920
Bentley Beginnings	-	5,000
Enterprise Home Group	-	10,000
House of Play and Education	29,250	-
Independent Advocacy	9,066	-
JCT	8,047	-
New Heights Warren Farm Community Project	2,060	-
Open Door Community Foundation	5,000	-
Ryders Green Methodist Day Centre	-	5,000
St Anne's Hostel	6,000	-
	<hr/> 59,423	<hr/> 42,920
	<hr/>	<hr/>
	2022	2021
	£	£
<u>Young People:</u>		
All Change Arts Limited	-	5,000
Birmingham Opera Company	-	2,000
Doorway	30,000	-
Families United Network	-	15,000
Future Frontiers	6,750	-
Hackney Shed	8,737	-
Helm Training Limited	-	5,000
Input SCIO	5,000	-
Linkable	30,000	-
MAPA Youth	26,728	-
Only Connect UK	10,000	-
Sandwell Asian Development Association	3,000	-
Sport 4 Life UK	-	10,000
SocietyLinks Tower Hamlets	9,464	-
STARS	5,977	-
Sussex Association for Spina Bifida and Hydrocephalus	5,000	-
The Cirdan Sailing Trust	-	10,000
The Door Youth Project	-	10,000
The Horse Rangers Association	5,000	-
Voluntary Action Coventry	-	4,000
Young People First	10,000	-
	<hr/> 155,656	<hr/> 61,000
	<hr/>	<hr/>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Grants payable (Continued)

	2022 £	2021 £
<u>Special Needs Groups:</u>		
Advocacy Matters	-	9,895
Birmingham Centre for Arts Therapies	-	15,000
Coventry Rugby Community Foundation	-	5,000
Gilgal Birmingham	-	7,000
Grapevine Coventry and Warwickshire	17,541	-
Hope Projects	-	10,000
Insight Counselling	7,956	-
Kingswood Trust	-	10,000
Martineua Gardens	5,000	-
Motor Neurone Disease Association	-	3,100
Perkisound CIO	5,000	-
Safeline	30,000	-
Solihull Action Through Advocacy	10,000	-
The House on the Corner Community	6,000	3,000
	<hr/> 81,497	<hr/> 62,995
	<hr/>	<hr/>
	2022 £	2021 £
<u>Holiday Projects:</u>		
Elim Life	-	1,000
Entraide	-	1,000
Happy Days	899	-
Linkable Woking	1,000	-
Manorfield Charitable Trust	1,000	-
Parallel Youth Enterprise	800	2,000
Peebleshire Youth Trust	1,000	-
Peninim	1,000	-
Play for Progress	1,000	-
	<hr/> 6,699	<hr/> 4,000
	<hr/>	<hr/>
Total grants payable	303,275	170,915

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Grants payable (Continued)

Reconciliation of grants payable

Accrued at 6 April	48,210	68,000
New grant commitments made in the year	303,275	170,915
Grants paid during the year	(207,011)	(190,705)

Accrued at 5 April	144,474	48,210
---------------------------	----------------	---------------

Payable as follows

Grants payable within one year (see note 15)	78,816	38,210
Grants payable after one year (see note 16)	65,658	10,000

144,474	48,210
----------------	---------------

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, reimbursed expense during the year totaled £Nil (2020 - 3 Trustees were reimbursed £304).

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-

11 Net gains/(losses) on investments

	Unrestricted funds capital 2022 £	Unrestricted funds capital 2021 £
Revaluation of investments	247,501	807,429
Gain/(loss) on sale of investments	(5,395)	69,918
	242,106	877,347

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Investment property

2022
£

Fair value

At 6 April 2021 and 5 April 2022 2,043,000

The properties were revalued on an open market value for existing use basis by ehB Reeves Chartered Surveyors on 25 September 2018.

The Covid-19 pandemic has also caused some uncertainty around the values of the Investment Properties. As at the balance sheet date the Trustees believe that there had not been a significant material impact on these values such that a loss on fair value should be included. Due to the ongoing uncertainty around the economic outlook and its impact on future property prices, the Trustees considered it inappropriate at this time to use the Charity's funds to obtain an external valuation, which could prove unreliable in the long term.

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2021	4,004,026	7,261	4,011,287
Additions	355,826	-	355,826
Valuation changes	247,501	-	247,501
Movement in cash balances	-	(2,586)	(2,586)
Disposals	(383,738)	-	(383,738)
At 5 April 2022	4,223,615	4,675	4,228,290
Carrying amount			
At 05 April 2022	4,223,615	4,675	4,228,290
At 05 April 2021	4,004,026	7,261	4,011,287

	2022 £	2021 £
Investments at fair value comprise:		
Equity investments	3,613,199	3,331,976
Fixed interest	89,890	273,931
Property funds	520,526	398,119
Cash on deposit	4,675	7,261
	<hr/> 4,228,290	<hr/> 4,011,287

Fixed asset investments revalued

All investments are shown at open market value at the balance sheet date.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

14 Trade and other receivables

	2022	2021
Amounts falling due within one year:	£	£
Trade receivables	10,972	21,611
Other receivables	5	6
	<u>10,977</u>	<u>21,617</u>

15 Current liabilities

	Notes	2022	2021
		£	£
Other taxation and social security		4,082	3,715
Deferred income	17	34,975	34,570
Grants accrued		78,816	38,210
Accruals		10,552	3,710
		<u>128,425</u>	<u>80,205</u>

16 Non-current liabilities

	2022	2021
	£	£
Grants accrued	65,658	10,000
	<u>65,658</u>	<u>10,000</u>

17 Deferred income

	2022	2021
	£	£
Arising from Rental income received in advance	34,975	34,570
	<u>34,975</u>	<u>34,570</u>

18 Restricted funds

Restricted Funds represent a holiday fund which is for the sole purpose of providing holidays for the disadvantaged, in both London and the West Midlands areas.

	Movement in funds					
	Balance at 6 April 2020	Incoming resources	Resources expended	Balance at 6 April 2021	Resources expended	Balance at 5 April 2022
	£	£	£	£	£	£
Holiday income fund	73,507	707	(4,000)	70,214	(6,699)	63,515
	<u>73,507</u>	<u>707</u>	<u>(4,000)</u>	<u>70,214</u>	<u>(6,699)</u>	<u>63,515</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

19 Analysis of net assets between funds

Current financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2022 £	2022 £	2022 £	2022 £
Fund balances are represented by:				
Investment properties	2,043,000	-	-	2,043,000
Investments	4,164,775	-	63,515	4,228,290
Current assets/(liabilities)	(75,939)	104,806	-	28,867
Long term liabilities	-	(65,658)	-	(65,658)
	<u>6,131,836</u>	<u>39,148</u>	<u>63,515</u>	<u>6,234,499</u>

Prior financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2021 £	2021 £	2021 £	2021 £
Fund balances are represented by:				
Investment properties	2,043,000	-	-	2,043,000
Investments	3,941,073	-	70,214	4,011,287
Current assets/(liabilities)	(61,530)	133,103	-	71,573
Long term liabilities	-	(10,000)	-	(10,000)
	<u>5,922,543</u>	<u>123,103</u>	<u>70,214</u>	<u>6,115,860</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE SHELDON TRUST

England & Wales - Charity number 242328

Accounts

THE SHELDON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021



Caladine

Chartered Certified Accountants

THE SHELDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J K R England Mr A P Bidnell Mrs R M Beatton Mrs R M Gibbins Mr P K England
Charity number	242328
Principal address	84 Eccleston Square Pimlico London SW1V 1PX
Independent examiner	Colin Dadswell FCA ACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX
Investment advisors	Quilter Cheviot One Kingsway London WC2B 6AN

THE SHELDON TRUST

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Statement of financial position	12
Notes to the financial statements	13 - 23

THE SHELDON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In setting their grant making policy and when reviewing the Trust's aims and objectives the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit.

Grant Making Policy

The Trustees have established their grant making policy to achieve their objects for the public benefit. Following a merger with two other charities in the year ended 5 April 2013 the Trustees have continued to focus their grant giving in the West Midlands with particular emphasis on the following areas: Birmingham City, Coventry City, Dudley, Sandwell, Solihull, Wolverhampton and the County of Warwickshire but also now provide a limited number of grants nationally.

The main objective of the Trust - to relieve poverty and distress in society, especially in deprived areas, by providing grants to registered charities working with disadvantaged people - remains unchanged. In order to achieve this objective, grants are made to charities working in the following four areas:

- 1. Community Projects** (West Midlands only): these would be primarily community-based organisations, run by local volunteers and/or some paid staff. They would be addressing identified local needs of an individual or a community nature.
- 2. Special Needs Groups** (West Midlands only): these would be addressing the special needs of groups or individuals with age, health or learning issues which put them at a disadvantage within society.
- 3. Youth Development** (nationally): these would support programmes which address the needs of 16-25 year olds, especially those not in education, employment or training (NEETs). While individuals will not be selected and supported directly, the Trustees will consider applications from programmes which encourage young people to expand their experiences and challenge their capacities.
- 4. Holidays for the disadvantaged** (West Midlands or Greater London): the average value of these small grants is £1,000. The grants are for holidays for people living in the defined area who are disadvantaged due to age, disability or other special needs who would otherwise not be able to have a holiday. Holidays must take place in the UK.

The Trustees will consider applications for projects, salaries, equipment, furnishings and running costs.

The Trustees do not consider applications from charities with an annual income of over £1M and/or free unrestricted reserves to the value of more than six months of their annual expenditure.

In addition to the above the Trustees may put aside a portion of their income for grants for special projects of which they have personal knowledge or an organisation which they have supported in the past.

The Trustees only make grants to other registered UK charities as they consider that such charities, established as they are for the public benefit, are best placed to further the charitable objectives of the Trust. This also provides reassurance that the grants the Trustees make go to worthy, charitable and accountable recipients. Occasionally grants are made to non-registered charities but in these instances payment is made through a sponsoring third party registered charity.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees play a very active role in the Trust and review their policy and criteria regularly. Although they have a central policy, flexibility is retained to allow for reaction to changes in the environment and the community alike. The Trustees continue to commit a proportion of their income to multi-year grants for a period of two or three years which means they have less income to distribute for other charitable purposes in any given year. The Trustees keep the value of these continuing grants under review to avoid over committing their resources.

During the reporting period, given the current challenges resulting from COVID-19, the Trustees felt they needed to exercise further flexibility in regards to grant-making and encouraged applicants to highlight where they require support to help continue their important work.

Achievements and performance

The Trustees met twice during the year and authorised 24 grants of the total value of £170,915 as set out below.

Community Projects

Five grants were authorised under this category during the year totalling £42,920. This figure included one grant of £19,920 that would be paid over two years. Of the grants authorised under this category four were to charities previously known to the Trustees.

Youth Development

Eight grants were authorised under this category during the year totalling £61,000. This figure included one grant of £15,000 that would be paid over three years. Of the grants authorised under this category five were to charities previously known to the Trustees.

Special Needs Groups

Eight grants were authorised under this category during the year totalling £62,995. This figure included one grant of £15,000 that would be paid over three years, one grant of £9,000 that would be paid over three years and one grant of £10,000 that would be paid over two years. Of the grants authorised under this category five were to charities previously known to the Trustees.

Holiday Fund

The Trustees set aside funds in support of holiday projects for disadvantaged people each year and during the year three grants totalling £4,000 were authorised. All grantees had been previously supported by the Trust.

The Trustees sometimes make conditional grants in the year which are not accrued or included pending fulfilment of the conditions. There was one conditional grant at the year end.

The Trust focused its grants on charities which were delivering front-line services, to ensure that the targeted groups benefitted directly. Grants were authorised for all the main categories supported by the Trust.

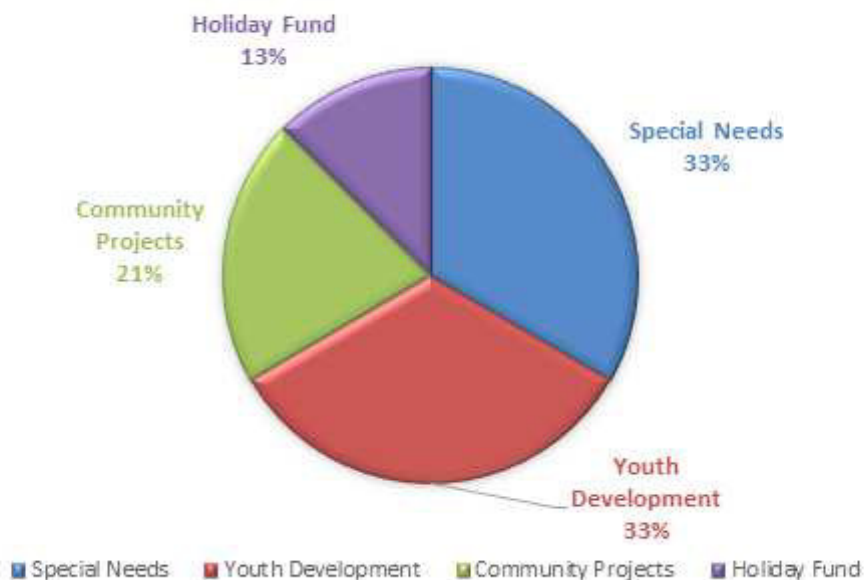
Here below an analysis of how grants were distributed according to the grant criteria, geographical area, purpose of grants.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

PERCENTAGE OF GRANTS PER CATEGORY



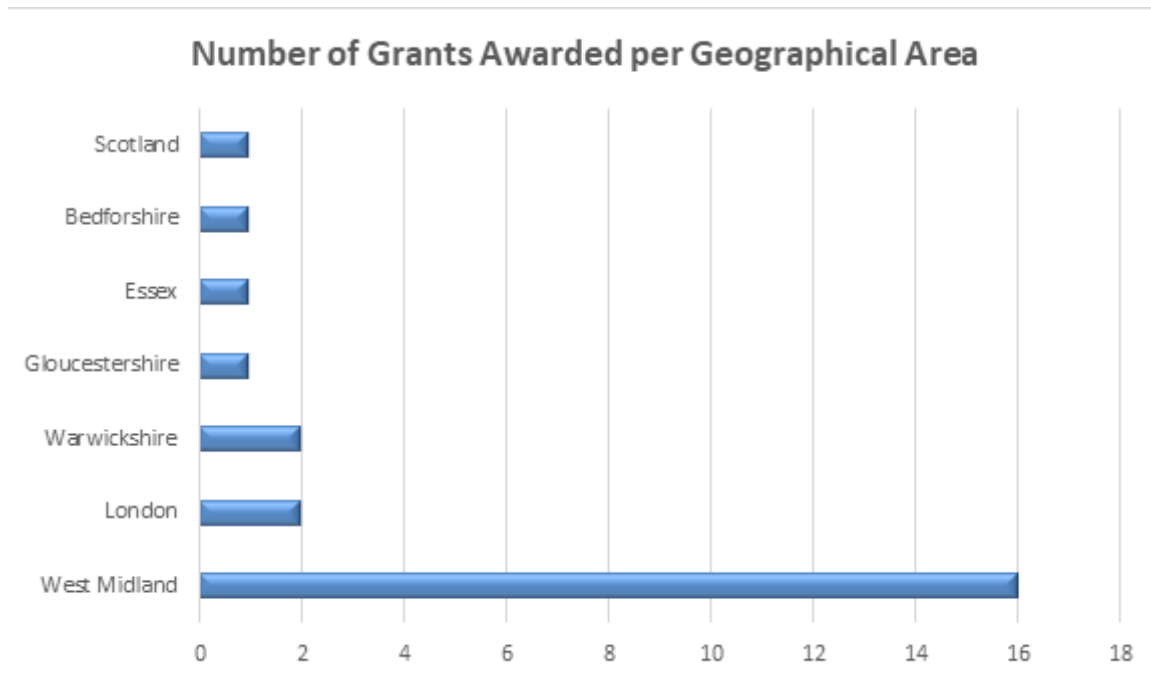
VALUE OF GRANTS PER CATEGORY



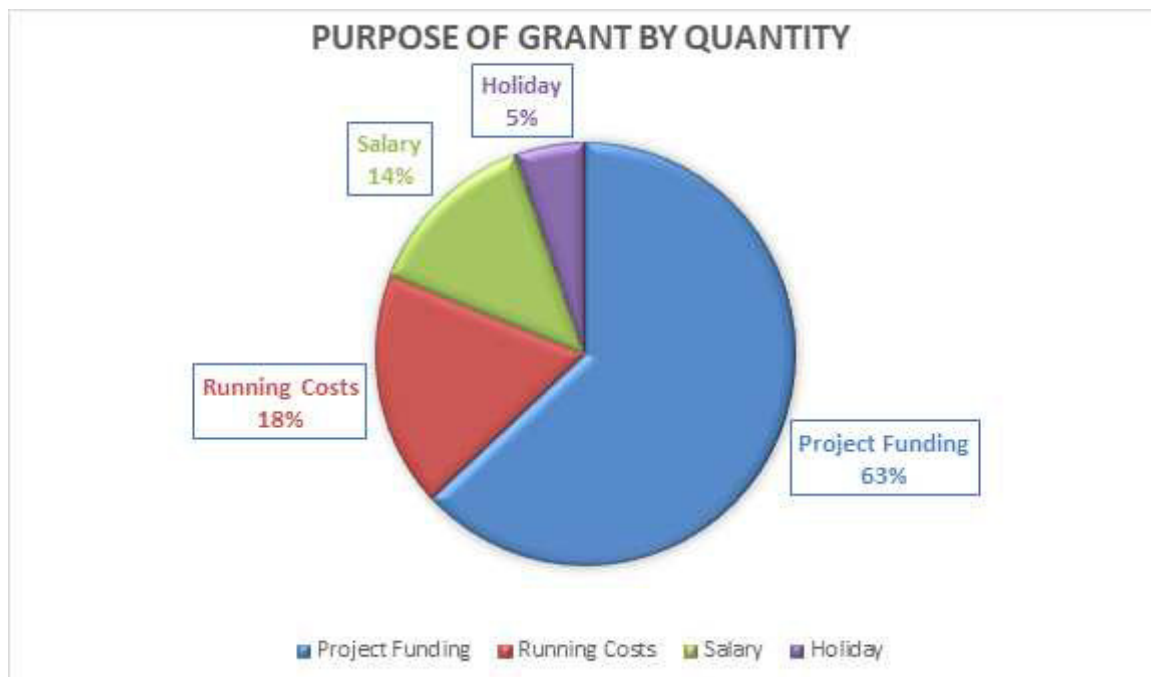
THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021



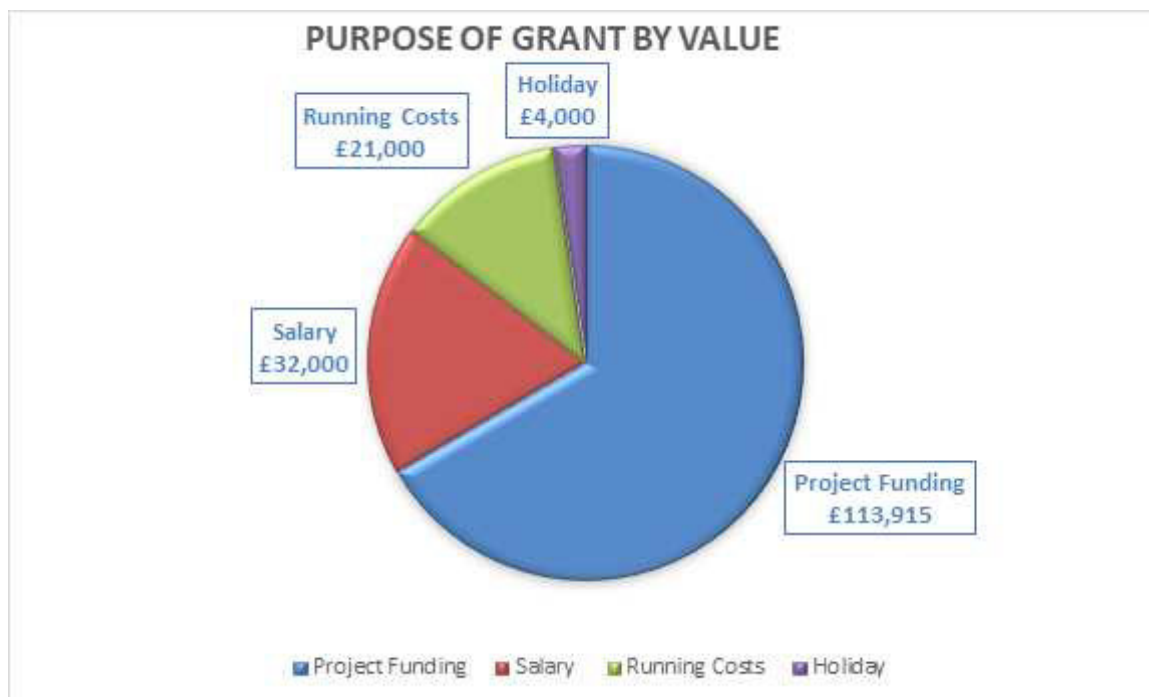
The Trustees authorised grants throughout their target geographical area with the greatest concentration in the West Midlands.



THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021



This year the majority of funds contributed to project costs. The Trustees do not restrict their funding to this area and welcome applications for all purposes apart from capital building costs.

Monitoring

All successful applicants are requested to provide a report on the use of the funding provided and how it has benefited the target groups. An official monitoring form is provided for the purpose of reporting under all categories with the exception of the holiday funding. The charities in receipt of a holiday grant are asked to provide a short narrative on the holiday funded as well as photographs or other proof that the holiday has taken place, within a year of the grant receipt.

The Trustees actively encourage grant recipients to provide a report on the use of funding received. A system is in place by which each month Charities who are on their last month of the project are sent the monitoring form. Furthermore, on monthly basis charities that are late to submit their end of project report are contacted to be reminded that the report is due. It is a condition of funding that monitoring reports are provided and those charities not providing completed reports will not be considered for funding in the future. Of those reports that were returned the Trustees were satisfied that their funding during the year ended 5 April 2021 and before had been successful in reaching the groups they were targeting with their grant making policy.

During the reporting period 32 reports were reviewed relating to grants authorised from categories 1 to 3. Each report is graded for performance against the original aim of the funding. Of the reports received 38% were judged to have exceeded expectations, 59% had achieved their goals and 3% had been only partially successful. None were completely unsuccessful.

Each year an average of five charities are visited by either the Trustees or the Trust Administrator. Visits are very effective at monitoring the projects and learning what is working, what is not and what the impact of the supported projects are. However, in the reporting period, visits could not take place because of the Covid 19 pandemic. Trustees plan to resume these very invaluable visits as soon as it will be safe to do so.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Risk Management

The Trustees have identified the risks to which the Trust is exposed and have implemented procedures to mitigate those risks. The principle risk to the charity is considered to be a dramatic downturn in capital value.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by diversifying their investments between rental properties and an investment portfolio. The Trustees employ expert property and investment managers to manage their investments and receive regular reports from each.

The major operational risk faced by the Trust is misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk through thorough review of all applications, pre-grant assessments, and effective monitoring of grants made. All applications must include detailed financial information about the Applicant.

As a result of Covid 19 the Trustees have also considered to include such adversities in the Trust's risk register and have discussed ways to mitigate such risks.

Financial review

The Trust's work is dependent on income from its investments. The capital fund is an expendable endowment but it is the Trustees' policy to maximise income from their investments whilst maintaining a capital fund. This policy is kept under review and if the need arises the Trustees will reconsider this decision.

Investment Policy

The capital fund of the Trust consists of both property and stock exchange investments and this balance enables the Trustees to be a little more flexible in terms of their stock exchange holdings than might otherwise be appropriate. The Trustees choose not to invest in companies where more than 25% of profit is derived from the production or sales of Alcohol, Tobacco, Armaments or Gambling. However, should this policy prevent the purchase of shares which the investment manager would normally recommend then this will be considered on a case by case basis. The Trustees will continue to keep their ethical policy under review, considering both the positive and negative impact of investments.

Reserves Policy

The Trustees have given consideration as how best to benefit those groups and individuals to whom its policies are targeted to help in the short and longer term. They keep under review the number of grants which include payments in future years to ensure that they have sufficient funds to meet needs as they arise. The Trustees anticipate increasing needs in the areas they support in future years and have determined that they will maintain the capital fund, with organic growth, as a source for future grants.

The charity had an unrestricted capital fund of £5,922,543 (2020 - £5,065,301) and an unrestricted income fund of £123,103 (2020 - £93,840) which included known liabilities for future approved grants amounting to £48,210 (2020 - £68,000) as at 5 April 2021. The Trustees regularly review the value of grants authorised for payment in future years and have implemented procedures to ensure they do not become overcommitted in this regard.

There is a restricted income fund for holiday funding of £70,214 (2020 - £73,507) as a result of the merger which took place in March 2013.

The Trustees have determined that all net income will be distributed by way of grants, with the proviso that approximately £20,000 of the income fund will remain undistributed to enable the charity to be managed efficiently and to provide working capital.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Fundraising

The Trust understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

Future Plans

The Trustees look forward to continuing to make grants with an emphasis on community and special needs projects and the specific category for disadvantaged young people. The Trustees will continue to retain flexibility as to the timing and scale of grant-making. In order to achieve this objective the Trustees will continue to monitor their investments with the intention of maintaining capital growth whilst providing income for grant funding.

The Trustees will continue to make grants for one and more years as appropriate. They will also explore ways to reduce overhead costs by making some larger grants whilst still continuing to support small grassroots charities.

The Trustees will keep under review the possibility of merging with other charities with similar objects to their own with a view to proportionately reducing overhead costs.

Structure, governance and management

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9 April 1965 and registered with the Charity Commission on 12 May 1965. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.


The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J K R England
Mr A P Bidnell
Mrs R M Beaton
Mrs R M Gibbins
Mr P K England

Appointment of new trustees is by invitation of the existing trustees. Prospective new trustees are invited to attend Trustee Meetings prior to formal appointment for induction and training purposes.

The day-to-day management of the Trust including administration of grants and the processing of applications prior to consideration by the Trustees is carried out by the Trust's solicitor, Potheary Witham Weld.

The Trustees' report was approved by the Board of Trustees.



Mr J K R England

Trustee

Dated: 1 October 2021

THE SHELDON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SHELDON TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SHELDON TRUST

I report to the Trustees on my examination of the financial statements of The Sheldon Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Colin Dadswell FCAACCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 1 October 2021

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds capital 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	3	2	-	707	709	-
Investments	4	231,259	-	-	231,259	267,266
Total income		231,261	-	707	231,968	267,266
Expenditure on:						
Raising funds	5	-	20,105	-	20,105	23,998
Charitable activities	6	201,998	-	4,000	205,998	209,344
Total resources expended		201,998	20,105	4,000	226,103	233,342
Net gains/(losses) on investments	11	-	877,347	-	877,347	(560,261)
Net movement in funds		29,263	857,242	(3,293)	883,212	(526,337)
Fund balances at 6 April 2020		93,840	5,065,301	73,507	5,232,648	5,758,985
Fund balances at 5 April 2021		123,103	5,922,543	70,214	6,115,860	5,232,648

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds capital 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
Income from:					
Investments	4	267,266	-	-	267,266
Total income		267,266	-	-	267,266
Expenditure on:					
Raising funds	5	-	23,998	-	23,998
Charitable activities	6	202,694	-	6,650	209,344
Total resources expended		202,694	23,998	6,650	233,342
Net gains/(losses) on investments	11	-	(560,261)	-	(560,261)
Net movement in funds		64,572	(584,259)	(6,650)	(526,337)
Fund balances at 6 April 2019		29,268	5,649,560	80,157	5,758,985
Fund balances at 5 April 2020		93,840	5,065,301	73,507	5,232,648

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SHELDON TRUST

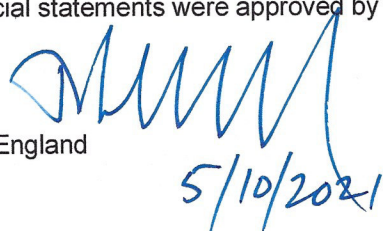
STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	12		2,043,000		2,043,000
Investments	13		4,011,287		3,145,874
			<u>6,054,287</u>		<u>5,188,874</u>
Current assets					
Trade and other receivables	14	21,617		30,204	
Cash at bank and in hand		130,161		142,630	
		<u>151,778</u>		<u>172,834</u>	
Current liabilities	15	(80,205)		(115,810)	
Net current assets			<u>71,573</u>		<u>57,024</u>
Total assets less current liabilities			6,125,860		5,245,898
Non-current liabilities	16		(10,000)		(13,250)
Net assets			<u>6,115,860</u>		<u>5,232,648</u>
Income funds					
Restricted funds	18		70,214		73,507
Unrestricted funds - capital			5,922,543		5,065,301
Unrestricted funds - general			123,103		93,840
			<u>6,115,860</u>		<u>5,232,648</u>

The financial statements were approved by the Trustees on 1 October 2021

Mr J K R England
Trustee



5/10/2021

Trustee

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9th April 1965 and registered with the Charity Commission on 12th May 1965.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust deed, the Charities Act 2011 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds comprise of funds which are free for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

For management purposes, the trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund. At the discretion of the Trustees, on specific occasions, a transfer from the capital fund to the income fund will be made, to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for awarding annual grants.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

Rental income under operating leases is charged to the profit and loss accounts on a straight-line basis over the terms of the lease.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds includes fees and charges for the management of the investment portfolio.
- Expenditure on charitable activities includes grants made in furtherance of the Trust's objects, governance costs and support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Non-current investments

Fixed asset 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 mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

	Unrestricted funds income 2021 £	Restricted funds 2021 £	Total 2021 £	Total funds 2020 £
Donations and gifts	2	-	2	-
Legacies receivable	-	707	707	-
	<u>2</u>	<u>707</u>	<u>709</u>	<u>-</u>

4 Investments

	Unrestricted funds income 2021 £	Unrestricted funds income 2020 £
Rental income	138,564	144,182
Income from listed investments	92,680	122,953
Interest receivable	15	131
	<u>231,259</u>	<u>267,266</u>

5 Raising funds

	Unrestricted funds capital 2021 £	Unrestricted funds capital 2020 £
Property management charges	4,120	3,512
Other property expenditure	7,164	8,988
Investment management	8,821	11,498
	<u>20,105</u>	<u>23,998</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Charitable activities

	Total	Total
	2021	2020
	£	£
Grant funding of activities (see note 8)	170,915	171,069
Share of support costs (see note 7)	27,663	27,212
Share of governance costs (see note 7)	7,420	11,063
	<u>205,998</u>	<u>209,344</u>
Analysis by fund		
Unrestricted funds	201,998	202,694
Restricted funds	4,000	6,650
	<u>205,998</u>	<u>209,344</u>

7 Support costs

	Support costs	Governance costs	Total 2021	Support costs	Governance costs	Total 2020
	£	£	£	£	£	£
Administration charges	27,594	-	27,594	27,138	-	27,138
Bank charges	69	-	69	74	-	74
Audit fees	-	-	-	-	4,293	4,293
Accountancy	-	4,240	4,240	-	3,021	3,021
Administration charges	-	3,180	3,180	-	3,445	3,445
Administration and trustee expenses	-	-	-	-	304	304
	<u>27,663</u>	<u>7,420</u>	<u>35,083</u>	<u>27,212</u>	<u>11,063</u>	<u>38,275</u>
<u>Analysed between</u>						
Charitable activities	<u>27,663</u>	<u>7,420</u>	<u>35,083</u>	<u>27,212</u>	<u>11,063</u>	<u>38,275</u>

Governance costs includes payments to the Independent Examiner for accountancy and Independent Examination services of £2,900 and £1,340 respectively.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

8 Grants payable

	2021	2020
	£	£
<u>Community Projects:</u>		
Acacia Family Support	3,000	-
Ackers Adventure	19,920	-
Bentley Beginnings	5,000	-
Enterprise Home Group	10,000	-
Karis Neighbour Scheme	-	5,000
New Heights Warren Farm Community Project	-	1,825
Piers Road New Communities Centre Association	-	5,000
Ryders Green Methodist Day Centre	5,000	-
Sudden Productions	-	5,000
	<hr/> 42,920	<hr/> 16,825
	<hr/>	<hr/>
	2021	2020
	£	£
<u>Youth Development:</u>		
All change Arts Limited	5,000	-
Autism Bedfordshire	-	6,000
Birmingham Opera Company	2,000	-
Families United Network	15,000	-
Helm Training Limited	5,000	-
Mentor Link	-	5,651
One in a Million	-	5,638
Only Connect	-	5,000
Southwick Neighbourhood Youth Project	-	10,000
Sport 4 Life UK	10,000	-
St Martin's Youth Centre	-	9,985
The Cirdan Sailing Trust	10,000	-
The Door Youth Project	10,000	-
Voluntary Action Coventry	4,000	-
	<hr/> 61,000	<hr/> 42,274
	<hr/>	<hr/>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

8 Grants payable (Continued)

	2021	2020
	£	£
<u>Special Needs Groups:</u>		
Advocacy Matters	9,895	-
Birmingham Centre for Arts Therapies	15,000	-
Chris Westwood Charity for Children with Physical Disabilities	-	5,000
Coventry Rugby Community Foundation	5,000	-
Entraide (Mutual Aid)	-	30,000
Geese Theatre Company	-	8,475
Gilgal Birmingham	7,000	-
Halow (Birmingham)	-	5,831
Hope Projects	10,000	-
Hopetowns UK	-	10,000
Kingswood Trust	10,000	-
Motor Neurone Disease Association	3,100	-
Solihull Action Through Advocacy	-	10,000
St Anne's Hostel	-	5,000
The Enterprise Club for Disabled People	-	9,750
The House on the Corner Community	3,000	-
The Spring Playgroup and Preschool	-	9,000
The Women and Families Resource Centre	-	6,564
Warwickshire Wheelchair Basketball Academy	-	5,700
	<hr/> 62,995	<hr/> 105,320
	<hr/>	<hr/>
	2021	2020
	£	£
<u>Holiday Projects:</u>		
Brent Carers Centre	-	1,000
Elim Life	1,000	-
Entraide	1,000	-
Happy Days Children	-	650
Hopetown UK	-	500
Parallel Youth Enterprise	2,000	-
Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)	-	4,500
	<hr/> 4,000	<hr/> 6,650
	<hr/>	<hr/>
Total grants payable	170,915	171,069

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

8 Grants payable (Continued)

Reconciliation of grants payable

Accrued at 6 April	68,000	94,519
New grant commitments made in the year	170,915	171,069
Grants paid during the year	(190,705)	(197,588)
Accrued at 5 April	48,210	68,000

Payable as follows

Grants payable within one year (see note 15)	38,210	54,750
Grants payable after one year (see note 16)	10,000	13,250
	48,210	68,000

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, reimbursed expense during the year totaled £Nil (2020 - 3 Trustees were reimbursed £304).

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

11 Net gains/(losses) on investments

	Unrestricted funds capital 2021 £	Unrestricted funds capital 2020 £
Revaluation of investments	807,429	(573,024)
Gain/(loss) on sale of investments	69,918	12,763
	877,347	(560,261)

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

12 Investment property

	2021
	£
Fair value	
At 6 April 2020 and 5 April 2021	2,043,000

The properties were revalued on an open market value for existing use basis by ehB Reeves Chartered Surveyors on 25 September 2018.

The Covid-19 pandemic has also caused some uncertainty around the values of the Investment Properties. As at the balance sheet date the Trustees believe that there had not been a significant material impact on these values such that a loss on fair value should be included. Due to the ongoing uncertainty around the economic outlook and its impact on future property prices, the Trustees considered it inappropriate at this time to use the Charity's funds to obtain an external valuation, which could prove unreliable in the long term.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2020	3,132,648	13,226	3,145,874
Additions	435,797	-	435,797
Valuation changes	807,429	-	807,429
Movement in cash balances	-	(5,965)	(5,965)
Disposals	(371,848)	-	(371,848)
	<hr/>	<hr/>	<hr/>
At 5 April 2021	4,004,026	7,261	4,011,287
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 05 April 2021	4,004,026	7,261	4,011,287
	<hr/>	<hr/>	<hr/>
At 05 April 2020	3,132,648	13,226	3,145,874
	<hr/>	<hr/>	<hr/>

	2021	2020
	£	£
Investments at fair value comprise:		
Equity investments	3,331,976	2,552,293
Fixed interest	273,931	260,561
Property funds	398,119	319,794
Cash on deposit	7,261	13,226
	<hr/>	<hr/>
	4,011,287	3,145,874
	<hr/>	<hr/>

Fixed asset investments revalued

All investments are shown at open market value at the balance sheet date.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

14 Trade and other receivables

	2021	2020
Amounts falling due within one year:	£	£
Trade receivables	21,611	25,200
Other receivables	6	5,004
	<u>21,617</u>	<u>30,204</u>

15 Current liabilities

	Notes	2021	2020
		£	£
Other taxation and social security		3,715	3,780
Deferred income	17	34,570	34,975
Grants accrued		38,210	54,750
Accruals		3,710	22,305
		<u>80,205</u>	<u>115,810</u>

16 Non-current liabilities

	2021	2020
	£	£
Grants accrued	10,000	13,250
	<u>10,000</u>	<u>13,250</u>

17 Deferred income

	2021	2020
	£	£
Arising from Rental income received in advance	34,570	34,975
	<u>34,570</u>	<u>34,975</u>

18 Restricted funds

Restricted Funds represent a holiday fund which is for the sole purpose of providing holidays for the disadvantaged, in both London and the West Midlands areas.

	Movement in funds					
	Balance at 6 April 2019	Resources expended	Balance at 6 April 2020	Incoming resources	Resources expended	Balance at 5 April 2021
	£	£	£	£	£	£
Holiday income fund	80,157	(6,650)	73,507	707	(4,000)	70,214
	<u>80,157</u>	<u>(6,650)</u>	<u>73,507</u>	<u>707</u>	<u>(4,000)</u>	<u>70,214</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

19 Analysis of net assets between funds

Current financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances are represented by:				
Investment properties	2,043,000	-	-	2,043,000
Investments	3,941,073	-	70,214	4,011,287
Current assets/(liabilities)	(61,530)	133,103	-	71,573
Long term liabilities	-	(10,000)	-	(10,000)
	<u>5,922,543</u>	<u>123,103</u>	<u>70,214</u>	<u>6,115,860</u>

Prior financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2020	2020	2020	2020
	£	£	£	£
Fund balances are represented by:				
Investment properties	2,043,000	-	-	2,043,000
Investments	3,072,367	-	73,507	3,145,874
Current assets/(liabilities)	(50,066)	107,090	-	57,024
Long term liabilities	-	(13,250)	-	(13,250)
	<u>5,065,301</u>	<u>93,840</u>	<u>73,507</u>	<u>5,232,648</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).