THE ARCHIE SHERMAN CHARITABLE TRUST

England & Wales · Charity number 256893

Details

Status	Registered
Legal form	Trust
Registered	1968-10-17
Register	View on the Charity Commission register

Contact

Address	274a Kentish Town Road London NW5 2AA
Phone	02074931904
Email	trust@sherman.co.uk

Activities

Objects: FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES, CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONSO AS THE TRUSTEES MAY DETERMINE.

Activities: The charity makes grants to a wide variety of charitable causes in the UK and Overseas. Particularly in the fields of Education & Training, Medical Health & Sickness, Arts & Culture, Sports & Recreation, Relief of Poverty and General Charitable purposes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,296,147	£1,432,312	£17,779,624	1
2024-04-05	£1,407,338	£1,198,719	£18,222,983	1
2023-04-05	£1,177,835	£2,031,367	£18,076,245	0
2022-04-05	£1,076,422	£900,283	£18,688,579	1
2021-04-05	£1,161,202	£688,728	£18,409,464	1

Trustees

Name	Role	Appointed
MICHAEL JOSEPH GEE	Chair	
ALLAN HENRY SIMON MORGENTHAU		
Adrian Simon		2021-05-10
Rhona Freedman		2014-03-03

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THE ARCHIE SHERMAN CHARITABLE TRUST

England & Wales - Charity number 256893

Accounts

Charity registration number 256893

THE ARCHIE SHERMAN CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE ARCHIE SHERMAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M J Gee A H S Morgenthau R Freedman A Simon
Charity number	256893
Principal address	274a Kentish Town Road London NW5 2AA
Auditor	TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN
Bankers	Barclays Bank plc Cardiff Queen St Leicester LE87 2BB
Solicitors	Nicholas and Co 10-12 Bourlet Close London W1W 7BR

THE ARCHIE SHERMAN CHARITABLE TRUST

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THE ARCHIE SHERMAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and audited 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 charity'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 for the public benefit

The charity's short and long-term objectives include the support of a wide range of charitable organisations at the discretion of the trustees and as set out in the declaration of trust.

The objective of the charity is to maintain, and where possible to increase, the level of income and to distribute the income to chosen charitable beneficiaries exclusively to benefit education and training, overseas aid, arts and culture, health and general charitable purposes.

The charity's overall strategy to achieve the objective is effective management of its property portfolio to maximise rental returns. The charity has no other significant activities. The charity's resources are reviewed at the regular trustees' meetings to allow informed decisions to be made on grant commitments.

The charity makes small and large grants to a wide variety of charities based in the UK and overseas. When the charity is approached to assist with substantial capital or building projects, the trustees undertake due diligence before deciding whether to make a commitment. Where the charity has made a commitment to make payments over several years, the trustees monitor the progress of the project before releasing payments.

The charity has not made use of any volunteers during the year.

The trustees review all commitments on a forwards five-year basis. In particular, the charity entered into the following commitments:

ISCD - $150,000 over 4 years to install green energy photo-voltaic cells on the gym roof for the Israel Sport Centre for the Disabled.

MDA UK - £300,000 over 3 years to support the building of a protected dispatch centre.

UJIA - £146,650 over 3 years to support the construction of an emergency water system.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

Level of Income

Overall, the charity's investment income decreased by £111,191 (2024: increased by £229,503) compared to the previous year. Rental and other property income receivable decreased by £117,910 (2024: increased by £229,491) whilst interest receivable increased by £6,719 (2024: increased by £12). Notwithstanding the continued difficult circumstances prevailing in the UK commercial property market during the year, the trustees are satisfied with the performance of the portfolio.

Income Distribution

During the year, 113.7% (2024: 81.7%) of the year's net incoming resources were distributed and committed to charitable beneficiaries to benefit education and training, overseas aid, art and culture, health and general charitable purposes, including support and governance costs allocated to those charitable activities.

Unrestricted Funds

The charity's financial position at the end of the period was entirely satisfactory. The unrestricted funds during the financial year decreased by 2% (2024: increase of 1%) compared to the previous year.

Factors relevant to achievement of objectives

Rental income is the main source of incoming resources. The prevailing market conditions have a significant effect on income generated, and conditions during the year continued to be difficult with commercial properties suffering from lower rental yields as a result of a continued decline in the popularity of UK high streets. The trustees attempt to mitigate these effects by negotiating rent with existing and new tenants to ensure a satisfactory income for the trust while recognising the reality of the tough economic conditions currently facing tenants.

The percentage of funds distributed and committed to charitable causes will vary from year to year because the trustees' grant making decisions are based on estimates and projections of income receivable which are naturally subject to change.

The trustees are responsible for monitoring the charity's investment management and governance costs in order to maximise funds available for charitable purposes.

Financial review

The Statement of Financial Activities, set out on page 8 of the financial statements, shows how the charity's incoming resources have been expended during the year ended 5 April 2025.

The charity continues to hold a substantial fund base from which the income generated is distributed through grant making activities.

The charity's assets are held in order to generate income for charitable donations. The main asset of the charity is a portfolio of commercial properties. The fair value of the investment property portfolio was assessed by M J Gee as at 5 April 2025.

Net incoming resources, which are a key performance indicator, available for distribution during the year were £985,719 (2024: £1,142,772). These were used to fund charitable expenditure and governance costs totalling £1,120,835 (2024: £934,153). At 5 April 2025 the charity held net assets of £17,779,624 (2024: £18,222,983). Projected grants payable over the next five years which the charity had committed to by the year end are approximately £1,059,294 (2024: £1,082,915) in total and at 5 April 2025 had been fully accounted for as grant commitments payable.

Investment policy

The trustees follow a policy of maximising the return on investments while ensuring acceptable levels of risk and if there is to be a material financial investment, the extent to which this will have social, environmental and ethical impacts is considered. The trustees meet regularly to discuss whether performance has been matched to objectives.

Policy on reserves

Reserves consist of unrestricted funds. It is the policy of the charity to distribute up to 100% of net income, in addition to any undistributed unrestricted funds, at the discretion of the trustees. Liquid funds are maintained at a level which is considered adequate to cover short term requirements. The total funds at the year end are £17,779,624 (2024: £18,222,983), which include £1,144,521 (2024: £1,262,072) of cash. The charity had no available funds at the year end (2024: £56,446). The charity has no designated funds, however it does have various grant commitments payable over the next 1 to 5 years totalling £1,059,294 (2024: £1,082,915), resulting in a net cash surplus of £85,227 (2024: surplus of £179,157).

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost effective mitigating action may be taken. Potential risks have been identified and are reviewed on a regular basis.

Plans for the future
The future plans and objectives of the charity are to maintain and where possible to increase the level of income or funds and to distribute the income or funds to chosen charitable beneficiaries.

To ensure that future plans and objectives are set, reviewed, and on target, trustees hold regular meetings to compare and discuss the budgeted and actual income/distributions and where necessary seek counsel from professional advisors.

Structure, governance and management
The charity was established by a charitable trust deed on 3 April 1967.

The trustees who served during the year were:
M J Gee
A H S Morgenthau
R Freedman
A Simon

The power to appoint new or additional trustees is vested in the trustees. In exercising this power, the trustees would use their own network of contacts, including family members, to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The charity has four trustees including a chartered accountant and a solicitor. Day to day matters are handled at the charity's office and regular meetings of the trustees are held. The trustees review all commitments on a forward five-year basis so that new projects can be undertaken and income is made available.

In 1997 the trustees made charitable settlements of £50 each to establish three new charitable trusts. Two of these trusts, the Jacqueline & Michael Gee Charitable Trust and the Diana and Allan Morgenthau Charitable Trust are controlled by the trustees M J Gee and A H S Morgenthau respectively and their wives.

The charity's property portfolio is managed on a professional basis by Archie Sherman Administration Limited of which M J Gee is a director and sole shareholder.

The trustees have not received any remuneration during the year. Details of expenses, fees and related party transactions are disclosed in notes 8 and 21 to the financial statements.

Statement of trustees' responsibilities

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 charity and of the incoming resources and application of resources of the charity 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 FRS102;

- 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

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M J Gee
Trustee
Dated: 26-01-2026

THE ARCHIE SHERMAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ARCHIE SHERMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Archie Sherman Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2025 and of its incoming resources and application of resources including its income and expenditure, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 and returns; or
- we have not received all the information and explanations we require for our audit.

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or 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 the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework being the 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 (FRS102), the charitable company's Memorandum and Articles of Association and the Charities Act 2011.

- We understood how the charity is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustees meeting minutes and correspondence with regulatory bodies.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charity. We tested completeness of income through substantive tests performed, analytical review procedures and cut off tests on the income recognised.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.

- The Charity is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ARCHIE SHERMAN CHARITABLE TRUST

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group

28.01.2026

Statutory Auditor

5th Floor
3 Dorset Rise
London
EC4Y 8EN

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
Income from:			
Investment income	3	1,296,147	1,407,338
Expenditure on:			
Raising funds	4	310,428	264,566
Net incoming resources		985,719	1,142,772
Charitable activities			
Education and training	5	156,109	166,719
Overseas aid	5	255,598	63,327
Arts and culture and general charitable causes	5	529,518	596,042
Health	5	180,659	108,065
Total charitable expenditure		1,121,884	934,153
Total expenditure		1,432,312	1,198,719
Net gains/(losses) on investments	12	(307,194)	(61,881)
Net movement in funds		(443,359)	146,738
Fund balances at 6 April 2024		18,222,983	18,076,245
Fund balances at 5 April 2025		17,779,624	18,222,983

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 ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment properties	**13**		16,818,378		17,090,161
Investments	**14**		1,040,965		1,076,376
			17,859,343		18,166,537
Current assets					
Trade and other receivables	**15**	439,707		413,486	
Cash at bank and in hand		1,144,521		1,262,072	
		1,584,228		1,675,558	
Current liabilities	**16**	(1,143,822)		(997,696)	
Net current assets			440,406		677,862
Total assets less current liabilities			18,299,749		18,844,399
Non-current liabilities	**17**		(520,125)		(621,416)
Net assets			17,779,624		18,222,983
Income funds					
Unrestricted funds			17,779,624		18,222,983
			17,779,624		18,222,983

The notes on pages 11 to 23 form part of these financial statements

The financial statements were approved by the Trustees on 26-01-2026

M J Gee
Trustee

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**22**		(1,413,698)		(1,602,229)
Investing activities					
Improvements to investment property		-		(65,896)	
Investment income received		1,296,147		1,407,338	
Net cash generated from investing activities			1,296,147		1,341,442
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(117,551)		(260,787)
Cash and cash equivalents at beginning of year			1,262,072		1,522,859
Cash and cash equivalents at end of year			1,144,521		1,262,072

1 Accounting policies

Charity information

The Archie Sherman Charitable Trust is a charity registered in England and Wales. The charity's principal address is 274a Kentish Town Road, London, NW5 2AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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 charity. 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 of freehold properties and to include 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 charity 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

The charity's unrestricted funds are attributable to the original amount settled on the charity, subsequent settlements, accumulated realised and unrealised capital gains/losses and undistributed income. Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment income is earned through holdings of assets for investment purposes such as shares and property. Income includes interest and rent and is recognised when the amount can be measured reliably. Interest income is recognised using the effective interest method and rental income is recognised as the charity's right to receive payment is established.

1.5 Resources expended

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the financial statements on an accruals basis.

Charitable activities include expenditure associated with grants payable, support costs and governance costs.

Support costs include staff, office and other costs incurred in the running of the charity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs and governance costs have been apportioned against each individual charitable activity.

1 Accounting policies **(Continued)**

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

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 closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity 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 other payables, 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 receipts 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.

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.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Differences arising on commitments in foreign currencies are allocated against the relevant heading under charitable activities. Differences on bank balances are included with support costs.

1.12 Charitable commitments

Charitable commitments are provided as liabilities, discounted at an appropriate rate, and shown as grants payable where they are legally or constructively binding. The excess of charitable commitments paid over the discounted commitments previously provided are treated as unwinding charges and included as part of grants payable.

2 Critical accounting estimates and judgements

In the application of the charity'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of investment properties

Investment properties are recognised at fair value, with changes in fair value being recognised through profit or loss. The investment properties are stated at the trustees' valuation on an open market basis. There is an inevitable degree of judgement involved and value can only ultimately be reliably tested in the market itself.

3 Investment income

	2025	2024
	£	£
Rental and other property income	1,289,413	1,407,323
Interest receivable	6,734	15
	1,296,147	1,407,338

4 Raising funds

	2025 £	2024 £
Property related costs	310,428	264,566
	310,428	264,566

Property related costs comprise £147,583 (2024: £133,646) of management fees together with other property related expenditure of £162,845 (2024: £130,920).

5 Charitable activities

	Education and training £	Overseas aid £	Arts and culture and general charitable causes £	Health £	Total 2025 £	Total 2024 £
Grant funding of activities (see note 6)	160,699	231,368	479,320	163,533	1,034,920	815,996
Foreign exchange	(21,420)	-	-	-	(21,420)	(13,997)
Share of support costs (see note 7)	11,317	16,293	33,754	11,516	72,880	78,422
Share of governance costs (see note 7)	5,513	7,937	16,444	5,610	35,504	53,732
	156,109	255,598	529,518	180,659	1,121,884	934,153
Analysis by fund						
Unrestricted funds	156,109	255,598	529,518	180,659	1,121,884	
	156,109	255,598	529,518	180,659	1,121,884	
For the year ended 5 April 2024						
Unrestricted funds	166,719	63,327	596,042	108,065		934,153
	166,719	63,327	596,042	108,065		934,153

6 Grants payable

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total	2024
	£	£	£	£	£	£
Grants to institutions:						
Yad Vashem UK Foundation	1,805	-	-	-	1,805	3,681
The Diana and Allan Morgenthau Charitable Trust	-	-	82,500	-	82,500	60,000
The Jacqueline and Michael Gee Charitable Trust	-	-	82,500	-	82,500	45,000
The Rosalyn and Nicholas Springer Charitable Trust	-	-	77,500	-	77,500	50,000
Jewish Child's Day	-	-	-	-	-	31,615
Yemin Orde - Renovate Children's House	12,612	-	-	-	12,612	16,819
Jewish Care	-	-	-	87,500	87,500	37,500
Royal Opera House Covent Garden Foundation	-	-	9,000	-	9,000	8,650
The Royal National Theatre	-	-	20,000	-	20,000	20,000
Norwood Ravenswood	-	-	-	15,000	15,000	15,000
Nightingale Hammerson	-	-	-	15,000	15,000	15,000
Community Security Trust	-	-	20,000	-	20,000	15,000
Youth Aliyah - Child Rescue (Yemin Orde)	-	-	-	-	-	10,000
Glyndebourne Productions Limited	-	-	2,100	-	2,100	2,100
The British Friends of the Jaffa Institute	1,791	-	-	-	1,791	25,475
Shaare Zedek UK	-	-	-	7,883	7,883	20,502
The Royal Academy of Arts	-	-	17,000	-	17,000	17,000
JCoSS	100,000	-	-	-	100,000	-
Carried forward	116,208	-	310,600	125,383	552,191	393,342

6 Grants payable **(Continued)**

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total	2024
	£	£	£	£	£	£
Brought forward	116,208	-	310,600	125,383	552,191	393,342
Tel Aviv University Trust	10,459	-	-	-	10,459	14,132
Tel Aviv Foundation	-	-	-	-	-	10,000
My Israel	-	15,000	-	-	15,000	34,500
Ben Gurion University Foundation	-	-	-	-	-	10,000
The Belsize Square Synagogue Annual Israel Appeal	-	-	10,000	-	10,000	5,000
ISCD - Clean Energy on Gym Roof	-	-	105,731	-	105,731	-
Save a Child's Heart	-	-	-	-	-	2,217
Magen David Adom UK	-	272,325	-	(177,298)	95,027	20,000
UJIA - Re Grow Israel Water	-	136,341	-	-	136,341	-
The Central British Fund for World Jewish Relief	-	-	30,000	-	30,000	-
Jewish Book Week	-	-	5,000	-	5,000	-
B'nai B'rith Hillel Foundation	-	-	-	-	-	5,000
British Emunah Fund	-	-	-	-	-	10,000
UK Friends of Israel Sport Centre for the Disabled	38,150	-	-	-	38,150	10,000
Garsington Opera	-	-	5,000	-	5,000	5,000
Reichman University	25,823	-	-	-	25,823	46,900
Stand with Us	-	-	-	-	-	7,500
The British Assaf Harofe Hospital	-	-	-	-	-	5,000
WIZO	-	-	6,198	-	6,198	200,625
The Jaffa Institute	-	-	-	-	-	36,780
	190,640	423,666	472,529	(51,915)	1,034,920	815,996

7 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Staff costs	38,652	-	38,652	43,327
Office service charges	13,080	4,360	17,440	16,970
Overseas representatives	19,996	-	19,996	22,270
Other costs	1,152	-	1,152	99
Audit fees	-	7,000	7,000	7,000
Accountancy	-	21,770	21,770	23,360
Legal and professional	-	-	-	16,800
Insurance	-	2,374	2,374	2,328
	72,880	35,504	108,384	132,154
Analysed between				
Charitable activities	72,880	35,504	108,384	132,154

Office service charges payable of £17,440 (2024: £16,970) have been allocated between support costs (75%) and governance costs (25%) based on an estimate of usage.

The total support and governance costs attributable to charitable activities are apportioned pro rata to the cost of grants.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	2025	2024
	£	£
Audit of the charity's annual accounts	7,000	7,000
Non-audit services		
All other non-audit services	21,770	23,360

10 Employees

Number of employees

	2025 Number	2024 Number
Administration	1	1

Employment costs	2025 £	2024 £
Wages and salaries	38,652	43,327

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

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

12 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	(35,411)	96,522
Revaluation of investment properties	(271,783)	(158,403)
	(307,194)	(61,881)

13 Investment properties

	2025 £
Fair value	
At 6 April 2024	17,090,161
Net gains or losses through fair value adjustments	(271,783)
At 5 April 2025	16,818,378

M J Gee, a trustee of the charity, has considerable knowledge and experience of the charity's property portfolio. His company, Archie Sherman Administration Limited, manages the Trust's investment properties. The properties have been stated at their fair values as at 5 April 2025, based on valuations performed by M J Gee using rental yields and other relevant factors, and subsequently agreed by the other trustees. The key factors considered included, but were not limited to, property location, condition, tenant qualification and comparable market rents. Independent year end valuations were also obtained for certain properties from qualified independent valuers holding recognised professional credentials, and these have been taken into account by M J Gee in determining the final valuations.

14 Fixed asset investments

	Notes	2025 £	2024 £
Investments in subsidiaries	20	203	203
Listed investments		1,040,762	1,076,173
		1,040,965	1,076,376

Movements in non-current investments

	Listed Investments	Investments in subsidiaries	Total
	£	£	£
Cost or valuation			
At 6 April 2024	1,076,173	203	1,076,376
Valuation changes	(35,411)	-	(35,411)
At 5 April 2025	1,040,762	203	1,040,965
Carrying amount			
At 5 April 2025	1,040,762	203	1,040,965
At 5 April 2024	1,076,173	203	1,076,376

15 Trade and other receivables

Amounts falling due within one year:	2025 £	2024 £
Amount due from subsidiary	-	1,509
Other receivables	439,707	411,977
	439,707	413,486

16 Current liabilities

	2025 £	2024 £
Other taxation and social security	6,349	4,555
Grants payable	661,569	461,499
Other payables	149,722	171,095
Accruals and deferred income	326,182	360,547
	1,143,822	997,696

17 Non-current liabilities

	2025	2024
	£	£
Grants payable	520,125	621,416

18 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	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	18,222,983	1,296,147	(1,432,312)	(307,194)	17,779,624

Previous year:	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	18,076,245	1,407,338	(1,198,719)	(61,881)	18,222,983

19 Grant commitments

	Charitable commitments accrued
	£
Grant commitments recognised at the start of the year	1,242,247
Commitments made in the year	1,034,920
Grants paid during the year	(1,074,053)
Foreign exchange difference on commitments	(21,420)
Amount of grant commitments recognised at 5 April 2024	**1,181,694**
Grant commitments at 5 April 2024 recognised as:	
Due within one year:	661,569
Due over one year:	520,125
	1,181,694

20 Subsidiaries

These financial statements are separate charity financial statements for The Archie Sherman Charitable Trust.

Details of the charity's subsidiaries at 5 April 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Archie Sherman Trust Nominees Limited (Company Number 00915582)	England & Wales	Dormant	Ordinary	100.00	
ASCT Developments Limited (Company Number 03741751)	England & Wales	Dormant	Ordinary	100.00	
Thamawell Limited (Company Number 00851792)	England & Wales	Dormant	Ordinary	50.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Archie Sherman Trust Nominees Limited (Company Number 00915582)	-	100
ASCT Developments Limited (Company Number 03741751)	-	(665)
Thamawell Limited (Company Number 00851792)	-	(465)

The charity's subsidiaries are nominee companies which hold no assets in their own right.

21 Related party transactions

During the year the charity made donations of £82,500 (2024: £60,000) to the Diana and Allan Morgenthau Charitable Trust (a charity of which A H S Morgenthau is also a trustee) and £82,500 (2024: £45,000) to the Jacqueline and Michael Gee Charitable Trust (a charity of which M J Gee is also a trustee).

During the year the charity also made donations of £1,791 (2024: £25,475) to the British Friends of the Jaffa Institute (a charity of which A H S Morgenthau is also a trustee).

During the year the charity was charged property management fees of £147,583 (2024: £133,646) and office service charges of £17,440 (2024: £16,973) by Archie Sherman Administration Limited, a company controlled by M J Gee.

At the year end the charity owed Archie Sherman Administration Limited £18,818 (2024: £12,821).

At the year end, the charity's subsidiary undertaking, ASCT Developments Limited ("the company"), owed the charity £nil (2024: £1,203). The company was dormant during the year.

22	**Cash generated from operations**	**2025**	**2024**
		£	**£**
	(Deficit)/surpus for the year	(443,359)	146,738
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,296,147)	(1,407,338)
	Fair value gains and losses on investment properties	271,783	158,403
	Fair value gains and losses on investments	35,411	(96,522)
	Movements in working capital:		
	(Increase) in trade and other receivables	(26,221)	(289,743)
	Increase/(decrease) in trade and other payables	44,835	(113,767)
	Cash absorbed by operations	(1,413,698)	(1,602,229)

23 Analysis of changes in net funds

The charity had no material debt during the year.

THE ARCHIE SHERMAN CHARITABLE TRUST

England & Wales - Charity number 256893

Accounts

Charity registration number 256893

THE ARCHIE SHERMAN CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE ARCHIE SHERMAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M J Gee A H S Morgenthau R Freedman A Simon
Charity number	256893
Principal address	274a Kentish Town Road London NW5 2AA
Auditor	TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN
Bankers	Barclays Bank plc Cardiff Queen St Leicester LE87 2BB
Solicitors	Nicholas and Co 10-12 Bourlet Close London W1W 7BR

THE ARCHIE SHERMAN CHARITABLE TRUST

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THE ARCHIE SHERMAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and audited 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 charity'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 for the public benefit

The charity's short and long-term objectives include the support of a wide range of charitable organisations at the discretion of the trustees and as set out in the declaration of trust.

The objective of the charity is to maintain, and where possible to increase, the level of income and to distribute the income to chosen charitable beneficiaries exclusively to benefit education and training, overseas aid, arts and culture, health and general charitable purposes.

The charity's overall strategy to achieve the objective is effective management of its property portfolio to maximise rental returns. The charity has no other significant activities. The charity's resources are reviewed at the regular trustees' meetings to allow informed decisions to be made on grant commitments.

The charity makes small and large grants to a wide variety of charities based in the UK and overseas. When the charity is approached to assist with substantial capital or building projects, the trustees undertake due diligence before deciding whether to make a commitment. Where the charity has made a commitment to make payments over several years, the trustees monitor the progress of the project before releasing payments.

The charity has not made use of any volunteers during the year.

The trustees review all commitments on a forwards five-year basis. In particular, the charity entered into the following commitments:

WIZO - £200,000 over 3 years to the Adi Centre at the Beit Sherman Centre in Be'er Sheva.

Jaffa Institute - $75,000 over 3 years to support the after school programme for failing students.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

Level of Income

Overall, the charity's investment income increased by £229,503 (2023: increased by £101,413) compared to the previous year. Rental and other property income receivable increased by £229,491 (2023: increased by £101,410) whilst interest receivable increased by £12 (2023: increased by £3). Notwithstanding the continued difficult circumstances prevailing in the UK commercial property market during the year, the trustees are satisfied with the performance of the portfolio.

Income Distribution

During the year, 81.7% (2023: 195.6%) of the year's net incoming resources were distributed and committed to charitable beneficiaries to benefit education and training, overseas aid, art and culture, health and general charitable purposes, including support and governance costs allocated to those charitable activities.

Unrestricted Funds

The charity's financial position at the end of the period was entirely satisfactory. The unrestricted funds during the financial year increased by 1% (2023: decrease of 5%) compared to the previous year.

Factors relevant to achievement of objectives

Rental income is the main source of incoming resources. The prevailing market conditions have a significant effect on income generated, and conditions during the year continued to be difficult with commercial properties suffering from lower rental yields as a result of a continued decline in the popularity of UK high streets. The trustees attempt to mitigate these effects by negotiating rent with existing and new tenants to ensure a satisfactory income for the trust while recognising the reality of the tough economic conditions currently facing tenants.

The percentage of funds distributed and committed to charitable causes will vary from year to year because the trustees' grant making decisions are based on estimates and projections of income receivable which are naturally subject to change.

The trustees are responsible for monitoring the charity's investment management and governance costs in order to maximise funds available for charitable purposes.

Financial review

The Statement of Financial Activities, set out on page 8 of the financial statements, shows how the charity's incoming resources have been expended during the year ended 5 April 2024.

The charity continues to hold a substantial fund base from which the income generated is distributed through grant making activities.

The charity's assets are held in order to generate income for charitable donations. The main asset of the charity is a portfolio of commercial properties. The fair value of the investment property portfolio was assessed by M J Gee as at 5 April 2024.

Net incoming resources, which are a key performance indicator, available for distribution during the year were £1,142,772 (2023: £894,735). These were used to fund charitable expenditure and governance costs totalling £934,153 (2023: £1,748,267). At 5 April 2024 the charity held net assets of £18,222,983 (2023: £18,076,245). Projected grants payable over the next five years which the charity had committed to by the year end are approximately £1,082,915 (2023: £1,242,247) in total and at 5 April 2024 had been fully accounted for as grant commitments payable.

Investment policy

The trustees follow a policy of maximising the return on investments while ensuring acceptable levels of risk and if there is to be a material financial investment, the extent to which this will have social, environmental and ethical impacts is considered. The trustees meet regularly to discuss whether performance has been matched to objectives.

Policy on reserves

Reserves consist of unrestricted funds. It is the policy of the charity to distribute up to 100% of net income, in addition to any undistributed unrestricted funds, at the discretion of the trustees. Liquid funds are maintained at a level which is considered adequate to cover short term requirements. The total funds at the year end are £18,222,983 (2023: 18,076,245), which include £1,262,072 (2023: £1,522,859) of cash. The charity's available funds at the year end were £56,446 (2023: (£87,277). The charity has no designated funds, however it does have various grant commitments payable over the next 1 to 5 years totalling £1,082,915 (2023: £1,242,248), resulting in a net cash position of £179,157 (2023: £280,611).

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost effective mitigating action may be taken. Potential risks have been identified and are reviewed on a regular basis.

Plans for the future
The future plans and objectives of the charity are to maintain and where possible to increase the level of income or funds and to distribute the income or funds to chosen charitable beneficiaries.

To ensure that future plans and objectives are set, reviewed, and on target, trustees hold regular meetings to compare and discuss the budgeted and actual income/distributions and where necessary seek counsel from professional advisors.

Structure, governance and management
The charity was established by a charitable trust deed on 3 April 1967.

The trustees who served during the year were:
M J Gee
A H S Morgenthau
R Freedman
A Simon

The power to appoint new or additional trustees is vested in the trustees. In exercising this power, the trustees would use their own network of contacts, including family members, to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The charity has four trustees including a chartered accountant and a solicitor. Day to day matters are handled at the charity's office and regular meetings of the trustees are held. The trustees review all commitments on a forward five-year basis so that new projects can be undertaken and income is made available.

In 1997 the trustees made charitable settlements of £50 each to establish three new charitable trusts. Two of these trusts, the Jacqueline & Michael Gee Charitable Trust and the Diana and Allan Morgenthau Charitable Trust are controlled by the trustees M J Gee and A H S Morgenthau respectively and their wives.

The charity's property portfolio is managed on a professional basis by Archie Sherman Administration Limited of which M J Gee is a director and sole shareholder.

The trustees have not received any remuneration during the year. Details of expenses, fees and related party transactions are disclosed in notes 8 and 21 to the financial statements.

On behalf of the board of trustees

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M J Gee
Trustee
Dated: 15-01-2025

THE ARCHIE SHERMAN CHARITABLE 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 charity and of the incoming resources and application of resources of the charity 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 FRS102;

- 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ARCHIE SHERMAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ARCHIE SHERMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Archie Sherman Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2024 and of its incoming resources and application of resources including its income and expenditure, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 and returns; or
- we have not received all the information and explanations we require for our audit.

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or 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 the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework being the 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 (FRS102), the charitable company's Memorandum and Articles of Association and the Charities Act 2011.

- We understood how the charity is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustees meeting minutes and correspondence with regulatory bodies.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charity. We tested completeness of income through substantive tests performed, analytical review procedures and cut off tests on the income recognised.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.

- The Charity is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ARCHIE SHERMAN CHARITABLE TRUST

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group

23/01/2025

Statutory Auditor

5th Floor
3 Dorset Rise
London
EC4Y 8EN

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
Income from:			
Investment income	3	1,407,338	1,177,835
Expenditure on:			
Raising funds	4	264,566	283,100
Net incoming resources		1,142,772	894,735
Charitable activities			
Education and training	5	166,719	1,130,082
Overseas aid	5	63,327	21,525
Arts and culture and general charitable causes	5	596,042	278,241
Health	5	108,065	318,419
Total charitable expenditure		934,153	1,748,267
Total expenditure		1,198,719	2,031,367
Net gains/(losses) on investments	12	(61,881)	241,198
Net movement in funds		146,738	(612,334)
Fund balances at 6 April 2023		18,076,245	18,688,579
Fund balances at 5 April 2024		18,222,983	18,076,245

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 ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment properties	**13**		17,090,161		17,182,668
Investments	**14**		1,076,376		979,854
			18,166,537		18,162,522
Current assets					
Trade and other receivables	**15**	413,486		123,743	
Cash at bank and in hand		1,262,072		1,522,859	
		1,675,558		1,646,602	
Current liabilities	**16**	(997,696)		(920,272)	
Net current assets			677,862		726,330
Total assets less current liabilities			18,844,399		18,888,852
Non-current liabilities	**17**		(621,416)		(812,607)
Net assets			18,222,983		18,076,245
Income funds					
Unrestricted funds			18,222,983		18,076,245
			18,222,983		18,076,245

The notes on pages 11 to 23 form part of these financial statements

The financial statements were approved by the Trustees on 15-01-2025

.....

M J Gee
Trustee

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	22		(1,602,229)		(1,054,889)
Investing activities					
Improvements to investment property		(65,896)		(43,601)	
Investment income received		1,407,338		1,177,835	
Net cash generated from investing activities			1,341,442		1,134,234
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(260,787)		79,345
Cash and cash equivalents at beginning of year			1,522,859		1,443,514
Cash and cash equivalents at end of year			1,262,072		1,522,859

1 Accounting policies

Charity information

The Archie Sherman Charitable Trust is a charity registered in England and Wales. The charity's principal address is 274a Kentish Town Road, London, NW5 2AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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 charity. 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 of freehold properties and to include 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 charity 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

The charity's unrestricted funds are attributable to the original amount settled on the charity, subsequent settlements, accumulated realised and unrealised capital gains/losses and undistributed income. Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment income is earned through holdings of assets for investment purposes such as shares and property. Income includes interest and rent and is recognised when the amount can be measured reliably. Interest income is recognised using the effective interest method and rental income is recognised as the charity's right to receive payment is established.

1.5 Resources expended

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the financial statements on an accruals basis.

Charitable activities include expenditure associated with grants payable, support costs and governance costs.

Support costs include staff, office and other costs incurred in the running of the charity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs and governance costs have been apportioned against each individual charitable activity.

1 Accounting policies **(Continued)**

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

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 closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity 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 other payables, 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 receipts 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.

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.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Differences arising on commitments in foreign currencies are allocated against the relevant heading under charitable activities. Differences on bank balances are included with support costs.

1.12 Charitable commitments

Charitable commitments are provided as liabilities, discounted at an appropriate rate, and shown as grants payable where they are legally or constructively binding. The excess of charitable commitments paid over the discounted commitments previously provided are treated as unwinding charges and included as part of grants payable.

2 Critical accounting estimates and judgements

In the application of the charity'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of investment properties

Investment properties are recognised at fair value, with changes in fair value being recognised through profit or loss. The investment properties are stated at the trustees' valuation on an open market basis. There is an inevitable degree of judgement involved and value can only ultimately be reliably tested in the market itself.

3 Investment income

	2024	2023
	£	£
Rental and other property income	1,407,323	1,177,832
Interest receivable	15	3
	1,407,338	1,177,835

4 Raising funds

	2024 £	2023 £
Property related costs	264,566	283,100
	264,566	283,100

Property related costs comprise £133,646 (2023: £126,000) of management fees together with other property related expenditure of £130,920 (2023: £157,100).

5 Charitable activities

	Education and training £	Overseas aid £	Arts and culture and general charitable causes £	Health £	Total 2024 £	Total 2023 £
Grant funding of activities (see note 6)	155,529	54,500	512,965	93,002	815,996	1,617,516
Foreign exchange	(13,997)	-	-	-	(13,997)	7,391
Share of support costs (see note 7)	14,946	5,238	49,300	8,938	78,422	82,920
Share of governance costs (see note 7)	10,241	3,589	33,777	6,125	53,732	40,440
	166,719	63,327	596,042	108,065	934,153	1,748,267
Analysis by fund						
Unrestricted funds	166,719	63,327	596,042	108,065	934,153	
	166,719	63,327	596,042	108,065	934,153	
For the year ended 5 April 2023						
Unrestricted funds	1,130,082	21,525	278,241	318,419		1,748,267
	1,130,082	21,525	278,241	318,419		1,748,267

6 Grants payable

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total	2023
	£	£	£	£	£	£
Grants to institutions:						
Yad Vashem UK Foundation	3,681	-	-	-	3,681	-
The Diana and Allan Morgenthau Charitable Trust	-	-	60,000	-	60,000	45,000
The Jacqueline and Michael Gee Charitable Trust	-	-	45,000	-	45,000	45,000
The Rosalyn and Nicholas Springer Charitable Trust	-	-	50,000	-	50,000	45,000
Yad Vashem - Cyber Security	-	-	-	-	-	115,085
Jewish Child's Day - The Netanya Foundation	-	-	-	-	-	10,000
Jewish Child's Day	-	-	31,615	-	31,615	-
Yemin Orde - Renovate Children's House	16,819	-	-	-	16,819	447,152
Jewish Care	-	-	-	37,500	37,500	37,500
Royal Opera House Covent Garden Foundation	-	-	8,650	-	8,650	8,250
The Royal National Theatre	-	-	20,000	-	20,000	20,000
Norwood Ravenswood	-	-	-	15,000	15,000	30,000
Nightingale Hammerson	-	-	-	15,000	15,000	15,000
Community Security Trust	-	-	15,000	-	15,000	15,000
Youth Aliyah - Child Rescue (Yemin Orde)	-	-	10,000	-	10,000	-
Glyndebourne Productions Limited	-	-	2,100	-	2,100	2,100
The British Friends of the Jaffa Institute	-	-	25,475	-	25,475	6,100
Shaare Zedek UK	-	-	-	20,502	20,502	213,354
The Royal Academy of Arts	-	-	17,000	-	17,000	17,000
UK Friends of I.D.C.	-	-	-	-	-	103,727
Carried forward	20,500	-	284,840	88,002	393,342	1,175,268

6 Grants payable **(Continued)**

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total	2023
	£	£	£	£	£	£
Brought forward	20,500	-	284,840	88,002	393,342	1,175,268
Tel Aviv University Trust	14,132	-	-	-	14,132	-
Tel Aviv Foundation	10,000	-	-	-	10,000	
Tel Aviv University - Renovate Laboratories	-	-	-	-	-	372,628
My Israel	-	34,500	-	-	34,500	5,000
Ben Gurion University Foundation	10,000	-	-	-	10,000	-
The Belsize Square Synagogue Annual Israel Appeal	-	-	5,000	-	5,000	-
Save a Child's Heart	2,217	-	-	-	2,217	4,545
Magen David Adom UK	-	20,000	-	-	20,000	10,000
ITC The Israel Tennis Club	-	-	-	-	-	33,075
The Central British Fund for World Jewish Relief	-	-	-	-	-	17,000
B'nai B'rith Hillel Foundation	5,000	-	-	-	5,000	-
British Emunah Fund	-	-	10,000	-	10,000	-
UK Friends of Israel Sport Centre for the Disabled	10,000	-	-	-	10,000	-
Garsington Opera	-	-	5,000	-	5,000	-
Reichman University	46,900	-	-	-	46,900	-
Stand with Us	-	-	7,500	-	7,500	-
The British Assaf Harofe Hospital	-	-	-	5,000	5,000	-
WIZO	-	-	200,625	-	200,625	-
The Jaffa Institute	36,780	-	-	-	36,780	-
	155,529	54,500	512,965	93,002	815,996	1,617,516

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	43,327	-	43,327	41,331
Office service charges	12,726	4,244	16,970	16,668
Travelling	-	-	-	2,730
Overseas representatives	22,270	-	22,270	26,262
Other costs	99	-	99	96
Audit fees	-	7,000	7,000	7,000
Accountancy	-	23,360	23,360	25,400
Legal and professional	-	16,800	16,800	1,685
Insurance	-	2,328	2,328	2,188
	78,422	53,732	132,154	123,360
Analysed between				
Charitable activities	78,422	53,732	132,154	123,360

Office service charges payable of £16,970 (2023: £16,668) have been allocated between support costs (75%) and governance costs (25%) based on an estimate of usage.

The total support and governance costs attributable to charitable activities are apportioned pro rata to the cost of grants.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	2024	2023
	£	£
Audit of the charity's annual accounts	7,000	7,000
Non-audit services		
All other non-audit services	23,360	25,400

10 Employees

Number of employees

	2024 Number	2023 Number
Administration	1	1

Employment costs	2024 £	2023 £
Wages and salaries	43,327	41,331

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

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

12 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	96,522	(8,802)
Revaluation of investment properties	(158,403)	250,000
	(61,881)	241,198

13 Investment properties

	2024 £
Fair value	
At 6 April 2023	17,182,668
Additions	65,896
Net gains or losses through fair value adjustments	(158,403)
At 5 April 2024	17,090,161

M J Gee is a trustee of the charity with considerable knowledge and experience of the properties and his company Archie Sherman Administration Limited manages the Trust's portfolio of investment properties. The properties have been stated at their fair values as at 5 April 2024, as assessed by M J Gee based on an assessment of rental yields together with other relevant factors and agreed by the other trustees.

14 Fixed asset investments

	Notes	2024 £	2023 £
Investments in subsidiaries	20	203	203
Listed investments		1,076,173	979,651
		1,076,376	979,854

	2024 £	2023 £
Listed investments carrying amount	1,076,173	979,651

Movements in non-current investments

	Listed Investments £	Investments in subsidiaries £	Total £
Cost or valuation			
At 6 April 2023	979,651	203	979,854
Valuation changes	96,522	-	96,522
At 5 April 2024	1,076,173	203	1,076,376
Carrying amount			
At 5 April 2024	1,076,173	203	1,076,376
At 5 April 2023	979,651	203	979,854

15 Trade and other receivables

Amounts falling due within one year:	2024 £	2023 £
Amount due from subsidiary	1,509	1,309
Other receivables	411,977	122,434
	413,486	123,743

16 Current liabilities

	2024	2023
	£	£
Other taxation and social security	4,555	10,165
Grants payable	461,499	429,640
Other payables	171,095	152,321
Accruals and deferred income	360,547	328,146
	997,696	920,272

17 Non-current liabilities

	2024	2023
	£	£
Grants payable	621,416	812,607

18 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	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	18,076,245	1,407,338	(1,198,719)	(61,881)	18,222,983

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	18,688,579	1,177,835	(2,031,367)	241,198	18,076,245

19 Grant commitments

	Charitable commitments accrued £
Grant commitments recognised at the start of the year	1,242,247
Commitments made in the year	815,996
Grants paid during the year	(961,331)
Foreign exchange difference on commitments	(13,997)
Amount of grant commitments recognised at 5 April 2024	**1,082,915**
Grant commitments at 5 April 2024 recognised as:	
Due within one year:	461,499
Due over one year:	621,416
	1,082,915

20 Subsidiaries

These financial statements are separate charity financial statements for The Archie Sherman Charitable Trust.

Details of the charity's subsidiaries at 5 April 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Archie Sherman Trust Nominees Limited (Company Number 00915582)	England & Wales	Dormant	Ordinary	100.00	
ASCT Developments Limited (Company Number 03741751)	England & Wales	Dormant	Ordinary	100.00	
Thamawell Limited (Company Number 00851792)	England & Wales	Dormant	Ordinary	50.00	

20 Subsidiaries **(Continued)**

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Archie Sherman Trust Nominees Limited (Company Number 00915582)	-	100
ASCT Developments Limited (Company Number 03741751)	(96)	(665)
Thamawell Limited (Company Number 00851792)	(97)	(465)

The charity's subsidiaries are nominee companies which hold no assets in their own right.

21 Related party transactions

During the year the charity made donations of £60,000 (2023: £45,000) to the Diana and Allan Morgenthau Charitable Trust (a charity of which A H S Morgenthau is also a trustee) and £45,000 (2023: £45,000) to the Jacqueline and Michael Gee Charitable Trust (a charity of which M J Gee is also a trustee).

During the year the charity also made donations of £25,475 (2023: £6,100) to the British Friends of the Jaffa Institute (a charity of which A H S Morgenthau is also a trustee).

During the year the charity paid property management fees of £133,646 (2023: £126,000) and office service charges of £16,973 (2023: £16,668) to Archie Sherman Administration Limited, a company controlled by M J Gee.

At the year end the charity owed Archie Sherman Administration Limited £12,821 (2023: £16,992).

At the year end, the charity's subsidiary undertaking, ASCT Developments Limited ("the company"), owed the charity £1,203 (2023: £1,103). The company was dormant during the year.

22	**Cash generated from operations**	**2024**	**2023**
		£	**£**
	Surplus/(deficit) for the year	146,738	(612,334)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,407,338)	(1,177,835)
	Fair value gains and losses on investment properties	158,403	(250,000)
	Fair value gains and losses on investments	(96,522)	8,802
	Movements in working capital:		
	(Increase) in trade and other receivables	(289,743)	(9,360)
	(Decrease)/increase in trade and other payables	(113,767)	985,838
	Cash absorbed by operations	(1,602,229)	(1,054,889)

23 Analysis of changes in net funds

The charity had no material debt during the year.

THE ARCHIE SHERMAN CHARITABLE TRUST

England & Wales - Charity number 256893

Accounts

Charity registration number 256893

THE ARCHIE SHERMAN CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE ARCHIE SHERMAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M J Gee A H S Morgenthau R Freedman A Simon
Charity number	256893
Principal address	274a Kentish Town Road London NW5 2AA
Auditor	TC Group Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Barclays Bank plc Cardiff Queen St Leicester LE87 2BB
Solicitors	Nicholas and Co 10-12 Bourlet Close London W1W 7BR

THE ARCHIE SHERMAN CHARITABLE TRUST

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THE ARCHIE SHERMAN CHARITABLE 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 charity and of the incoming resources and application of resources of the charity 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 FRS102;

- 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ARCHIE SHERMAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and audited 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 charity'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 for the public benefit

The charity's objectives include the support of a wide range of charitable organisations at the discretion of the trustees and as set out in the declaration of trust.

The objective of the charity is to maintain, and where possible to increase, the level of income and to distribute the income to chosen charitable beneficiaries exclusively to benefit education and training, overseas aid, arts and culture, health and general charitable purposes.

The charity's overall strategy to achieve the objective is effective management of its property portfolio to maximise rental returns. The charity's resources are reviewed at the regular trustees' meetings to allow informed decisions to be made on grant commitments.

The charity makes small and large grants to a wide variety of charities based in the UK and overseas. When the charity is approached to assist with substantial capital or building projects, the trustees undertake due diligence before deciding whether to make a commitment. Where the charity has made a commitment to make payments over several years, the trustees monitor the progress of the project before releasing payments.

The charity has not made use of any volunteers during the year.

The trustees review all commitments on a forwards five-year basis. In particular, the charity entered into the following commitments:

Tel Aviv University - $500,000 over 5 years to renovate 5 laboratories.

Yemin Orde - Renovate Children's House - $600,000 over 5 years to rebuild the oldest children's house at Yemin Orde.

Reichman University - $135,000 over 3 years to provide 3 scholarships per year.

Yad Vashem - $150,000 over 3 years to fund increased cyber security.

Shaare Zedek - $300,000 over 4 years to contribute to research into cancer radiotherapy.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

Level of Income

Overall, the charity's investment income increased by £89,949 (2022: decreased by £84,780) compared to the previous year. Rental and other property income receivable increased by £101,410 (2022: decreased by £84,740) whilst interest receivable increased by £3 (2022: decreased by £40). Notwithstanding the continued difficult circumstances prevailing in the UK commercial property market during the year, the trustees are satisfied with the performance of the portfolio.

Income Distribution

During the year, 195.6% (2022: 75.6%) of the year's net incoming resources were distributed and committed to charitable beneficiaries to benefit education and training, overseas aid, art and culture, health and general charitable purposes, including support and governance costs allocated to those charitable activities.

Unrestricted Funds

The charity's financial position at the end of the period was entirely satisfactory. The unrestricted funds during the financial year decreased by 5% (2022: increase of 2%) compared to the previous year.

Factors relevant to achievement of objectives

Rental income is the main source of incoming resources. The prevailing market conditions have a significant effect on income generated, and conditions during the year continued to be difficult with commercial properties suffering from lower rental yields as a result of a continued decline in the popularity of UK high streets. The trustees attempt to mitigate these effects by negotiating rent with existing and new tenants to ensure a satisfactory income for the trust while recognising the reality of the tough economic conditions currently facing tenants.

The percentage of funds distributed and committed to charitable causes will vary from year to year because the trustees' grant making decisions are based on estimates and projections of income receivable which are naturally subject to change.

The trustees are responsible for monitoring the charity's investment management and governance costs in order to maximise funds available for charitable purposes.

Financial review

The Statement of Financial Activities, set out on page 8 of the financial statements, shows how the charity's incoming resources have been expended during the year ended 5 April 2023.

The charity continues to hold a substantial fund base from which the income generated is distributed through grant making activities.

The charity's assets are held in order to generate income for charitable donations. The main asset of the charity is a portfolio of commercial properties. The fair value of the investment property portfolio was assessed by M J Gee as at 5 April 2023.

Net incoming resources available for distribution during the year were £894,735 (2022: £722,530), which were used to fund charitable expenditure and governance costs totalling £1,748,267 (2022: £546,391). At 5 April 2023 the charity held net assets of £18,076,245 (2022: £18,688,579). Projected grants payable over the next five years which the charity had committed to by the year end are approximately £1,242,247 (2022: £299,000) in total and at 5 April 2023 had been fully accounted for as grant commitments payable.

Investment policy

The trustees follow a policy of maximising the return on investments while ensuring acceptable levels of risk. The trustees meet regularly to discuss whether performance has been matched to objectives.

Policy on reserves

Reserves consist of unrestricted funds. It is the policy of the charity to distribute up to 100% of net income, in addition to any undistributed unrestricted funds, at the discretion of the trustees. Liquid funds are maintained at a level which is considered adequate to cover short term requirements.

Risk management
The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost effective mitigating action may be taken. Potential risks have been identified and are reviewed on a regular basis.

Plans for the future
The future plans and objectives of the charity are to maintain and where possible to increase the level of income and to distribute the income to chosen charitable beneficiaries.

To ensure that future plans and objectives are set, reviewed, and on target, trustees hold regular meetings to compare and discuss the budgeted and actual income/distributions and where necessary seek counsel from professional advisors.

Structure, governance and management
The charity was established by a charitable trust deed on 3 April 1967.

The trustees who served during the year were:
M J Gee
A H S Morgenthau
R Freedman
A Simon

The power to appoint new or additional trustees is vested in the trustees. In exercising this power, the trustees would use their own network of contacts, including family members, to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The charity has four trustees including a chartered accountant and a solicitor. Day to day matters are handled at the charity's office and regular meetings of the trustees are held. The trustees review all commitments on a forward five-year basis so that new projects can be undertaken and income is made available.

In 1997 the trustees made charitable settlements of £50 each to establish three new charitable trusts. Two of these trusts, the Jacqueline & Michael Gee Charitable Trust and the Diana and Allan Morgenthau Charitable Trust are controlled by the trustees M J Gee and A H S Morgenthau respectively and their wives.

The charity's property portfolio is managed on a professional basis by Archie Sherman Administration Limited of which M J Gee is a director and sole shareholder.

The trustees have not received any remuneration during the year. Details of expenses, fees and related party transactions are disclosed in notes 9 and 21 to the financial statements.

On behalf of the board of trustees

M J Gee
Trustee
Dated: 8 March 2024

THE ARCHIE SHERMAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ARCHIE SHERMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Archie Sherman Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 including its income and expenditure, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 and returns; or
- we have not received all the information and explanations we require for our audit.

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or 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 the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework being the 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 (FRS102), the charitable company's Memorandum and Articles of Association and the Charities Act 2011.

- We understood how the charity is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustees meeting minutes and correspondence with regulatory bodies.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charity. We tested completeness of income through substantive tests performed, analytical review procedures and cut off tests on the income recognised.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.

- The Charity is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group 11 March 2024

Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2022 £
Income from:			
Investment income	**3**	1,177,835	1,076,422
Expenditure on:			
Raising funds	**4**	283,100	353,892
Net incoming resources		894,735	722,530
Charitable activities			
Education and training	**5**	1,130,082	39,031
Overseas aid	**5**	21,525	22,199
Arts and culture and general charitable causes	**5**	278,241	396,972
Health	**5**	318,419	88,189
Total charitable expenditure		1,748,267	546,391
Total expenditure		2,031,367	900,283
Net gains/(losses) on investments	**12**	241,198	102,976
Net movement in funds		(612,334)	279,115
Fund balances at 6 April 2022		18,688,579	18,409,464
Fund balances at 5 April 2023		18,076,245	18,688,579

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 ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment properties	**13**		17,182,668		16,889,067
Investments	**14**		979,854		988,656
			18,162,522		17,877,723
Current assets					
Trade and other receivables	**15**	123,743		114,383	
Cash at bank and in hand		1,522,859		1,443,514	
		1,646,602		1,557,897	
Current liabilities	**16**	(920,272)		(575,752)	
Net current assets			726,330		982,145
Total assets less current liabilities			18,888,852		18,859,868
Non-current liabilities	**17**		(812,607)		(171,289)
Net assets			18,076,245		18,688,579
Income funds					
Unrestricted funds			18,076,245		18,688,579
			18,076,245		18,688,579

The notes on pages 11 to 22 form part of these financial statements

The financial statements were approved by the Trustees on 8 March 2024

M J Gee
Trustee

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**22**		(1,054,889)		(1,092,538)
Investing activities					
Improvements to investment property		(43,601)		-	
Investment income received		1,177,835		1,076,422	
Net cash generated from investing activities			1,134,234		1,076,422
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			79,345		(16,116)
Cash and cash equivalents at beginning of year			1,443,514		1,467,882
Effect of foreign exchange rates			-		(8,252)
Cash and cash equivalents at end of year			1,522,859		1,443,514

1 Accounting policies

Charity information

The Archie Sherman Charitable Trust is a charity registered in England and Wales. The charity's principal address is 274a Kentish Town Road, London, NW5 2AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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 charity. 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 of freehold properties and to include 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 charity 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

The charity's unrestricted funds are attributable to the original amount settled on the charity, subsequent settlements, accumulated realised and unrealised capital gains/losses and undistributed income. Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment income is earned through holdings of assets for investment purposes such as shares and property. Income includes interest and rent and is recognised when the amount can be measured reliably. Interest income is recognised using the effective interest method and rental income is recognised as the charity’s right to receive payment is established.

1.5 Resources expended

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the financial statements on an accruals basis.

Charitable activities include expenditure associated with grants payable, support costs and governance costs.

Support costs include staff, office and other costs incurred in the running of the charity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs and governance costs have been apportioned against each individual charitable activity.

1 Accounting policies **(Continued)**

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

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 closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity 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 other payables, 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 receipts 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.

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.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Differences arising on commitments in foreign currencies are allocated against the relevant heading under charitable activities. Differences on bank balances are included with support costs.

1.12 Charitable commitments

Charitable commitments are provided as liabilities, discounted at an appropriate rate, and shown as grants payable where they are legally or constructively binding. The excess of charitable commitments paid over the discounted commitments previously provided are treated as unwinding charges and included as part of grants payable.

2 Critical accounting estimates and judgements

In the application of the charity'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of investment properties

Investment properties are recognised at fair value, with changes in fair value being recognised through profit or loss. The investment properties are stated at the trustees' valuation on an open market basis. There is an inevitable degree of judgement involved and value can only ultimately be reliably tested in the market itself.

3 Investment income

	2023	2022
	£	£
Rental and other property income	1,177,832	1,076,422
Interest receivable	3	-
	1,177,835	1,076,422

4 Raising funds

	2023	2022
	£	£
Property related costs	283,100	353,892
	283,100	353,892

Property related costs comprise £126,000 (2022: £121,359) of management fees together with other property related expenditure of £157,100 (2022: £232,533).

5 Charitable activities

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total 2023	Total 2022
	£	£	£	£	£	£
Grant funding of activities (see note 6)	1,043,136	20,000	258,525	295,855	1,617,516	427,883
Foreign exchange	7,391	-	-	-	7,391	7,460
Share of support costs (see note 7)	53,475	1,025	13,253	15,167	82,920	73,168
Share of governance costs (see note 7)	26,080	500	6,463	7,397	40,440	37,880
	1,130,082	21,525	278,241	318,419	1,748,267	546,391
Analysis by fund						
Unrestricted funds	1,130,082	21,525	278,241	318,419	1,748,267	
	1,130,082	21,525	278,241	318,419	1,748,267	
For the year ended 5 April 2022						
Unrestricted funds	39,031	22,199	396,972	88,189		546,391
	39,031	22,199	396,972	88,189		546,391

6 Grants payable

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total	2022
	£	£	£	£	£	£
Grants to institutions:						
The Diana and Allan Morgenthau Charitable Trust	-	-	45,000	-	45,000	55,500
The Jacqueline and Michael Gee Charitable Trust	-	-	45,000	-	45,000	60,000
The Rosalyn and Nicholas Springer Charitable Trust	-	-	45,000	-	45,000	60,000
Yad Vashem - Cyber Security	115,085	-	-	-	115,085	-
Jewish Child's Day - The Netanya Foundation		10,000	-		10,000	9,000
Jewish Child's Day	-	-	-	-	-	31,375
Yemin Orde - Renovate Children's House	447,152	-	-	-	447,152	-
Jewish Care	-	-	-	37,500	37,500	37,500
Royal Opera House Covent Garden Foundation	-	-	8,250	-	8,250	17,500
The Royal National Theatre	-	-	20,000	-	20,000	20,000
Norwood Ravenswood	-	-	-	30,000	30,000	-
Nightingale Hammerson	-	-	-	15,000	15,000	15,000
Community Security Trust	-	-	15,000	-	15,000	15,000
Youth Aliyah - Child Rescue (Yemin Orde)	-	-	-	-	-	3,428
Glyndebourne Productions Limited	-	-	2,100	-	2,100	2,100
The British Friends of the Jaffa Institute	-	-	6,100	-	6,100	5,200
Shaare Zedek UK	-	-	-	213,354	213,354	2,381
The Royal Academy of Arts	-	-	17,000	-	17,000	17,000
UK Friends of I.D.C.	103,727	-	-	-	103,727	22,220
Carried forward	665,964	10,000	203,450	295,854	1,175,268	373,204

6 Grants payable **(Continued)**

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total	2022
	£	£	£	£	£	£
Brought forward	665,964	10,000	203,450	295,854	1,175,268	373,204
Tel Aviv University Trust	-	-	-	-	-	3,427
Tel Aviv University - Renovate Laboratories	372,628	-	-	-	372,628	-
My Israel	-	-	5,000	-	5,000	2,500
Chai-Lifeline Cancer Care				-	-	5,000
Save a Child's Heart	4,545	-	-	-	4,545	6,125
Magen David Adom UK	-	10,000	-	-	10,000	
ITC The Israel Tennis Club	-	-	33,075		33,075	-
The Central British Fund for World Jewish Relief	-	-	17,000	-	17,000	20,000
The Jerusalem Foundation	-	-	-	-	-	17,625
	1,043,137	20,000	258,525	295,854	1,617,516	427,881

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	41,331	-	41,331	41,238
Office service charges	12,501	4,167	16,668	14,846
Travelling	2,730	-	2,730	-
Overseas representatives	26,262	-	26,262	20,746
Other costs	96	-	96	93
Foreign exchange	-	-	-	(44)
Audit fees	-	7,000	7,000	7,000
Accountancy	-	25,400	25,400	25,310
Legal and professional	-	1,685	1,685	-
Insurance	-	2,188	2,188	1,859
	82,920	40,440	123,360	111,048
Analysed between				
Charitable activities	82,920	40,440	123,360	111,048

Office service charges payable of £16,668 (2022: £14,846) have been allocated between support costs (75%) and governance costs (25%) based on an estimate of usage.

The total support and governance costs attributable to charitable activities are apportioned pro rata to the cost of grants.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	2023	2022
	£	£
Audit of the charity's annual accounts	7,000	7,000
Non-audit services		
All other non-audit services	26,700	25,310

10 Employees

Number of employees

	2023 Number	2022 Number
Administration	1	1

Employment costs	2023 £	2022 £
Wages and salaries	41,331	40,825
Social security costs	-	413
	41,331	41,238

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

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

12 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(8,802)	102,976
Revaluation of investment properties	250,000	-
	241,198	102,976

13 Investment properties

	2023 £
Fair value	
At 6 April 2022	16,889,067
Additions	43,601
Net gains or losses through fair value adjustments	250,000
At 5 April 2023	17,182,668

M J Gee is a trustee of the charity with considerable knowledge and experience of the properties and his company Archie Sherman Administration Limited manages the Trust's portfolio of investment properties. The properties have been stated at their fair values as at 5 April 2023, as assessed by M J Gee based on an assessment of rental yields together with other relevant factors and agreed by the other trustees.

14 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	**20**	203	203
Listed investments		979,651	988,453
		979,854	988,656

Listed investments included above:	2023 £	2022 £
Listed investments carrying amount	979,651	988,453

Movements in non-current investments

	Listed Investments £	Investments in subsidiaries £	Total £
Cost or valuation			
At 6 April 2022	988,453	203	988,656
Valuation changes	(8,802)	-	(8,802)
At 5 April 2023	979,651	203	979,854
Carrying amount			
At 5 April 2023	979,651	203	979,854
At 5 April 2022	988,453	203	988,656

15 Trade and other receivables

Amounts falling due within one year:	2023 £	2022 £
Amount due from subsidiary	1,309	1,159
Other receivables	122,434	113,224
	123,743	114,383

16 Current liabilities

	2023	2022
	£	£
Other taxation and social security	10,165	7,304
Grants payable	429,640	127,717
Other payables	152,321	151,177
Accruals and deferred income	328,146	289,554
	920,272	575,752

17 Non-current liabilities

	2023	2022
	£	£
Grants payable	812,607	171,289

18 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 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	18,688,579	1,177,835	(2,031,367)	241,198	18,076,245

Previous year:	At 6 April 2021	Incoming resources	Resources expended	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	18,409,464	1,076,422	(900,283)	102,976	18,688,579

19 Grant commitments

	Charitable commitments accrued £
Grant commitments recognised at the start of the year	299,006
Commitments made in the year	1,617,516
Grants paid during the year	(681,666)
Foreign exchange difference on commitments	7,391
Amount of grant commitments recognised at 5 April 2022	**1,242,247**
Grant commitments at 5 April 2022 recognised as:	
Due within one year:	429,640
Due over one year:	812,607
	1,242,247

20 Subsidiaries

These financial statements are separate charity financial statements for The Archie Sherman Charitable Trust.

Details of the charity's subsidiaries at 5 April 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Archie Sherman Trust Nominees Limited (Company Number 00915582)	England & Wales	Dormant	Ordinary	100.00	
ASCT Developments Limited (Company Number 03741751)	England & Wales	Dormant	Ordinary	100.00	
Thamawell Limited (Company Number 00851792)	England & Wales	Dormant	Ordinary	50.00	

20 Subsidiaries **(Continued)**

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Archie Sherman Trust Nominees Limited (Company Number 00915582)	-	100
ASCT Developments Limited (Company Number 03741751)	(97)	(569)
Thamawell Limited (Company Number 00851792)	(97)	(368)

The charity's subsidiaries are nominee companies which hold no assets in their own right.

21 Related party transactions

During the year the charity made donations of £45,000 (2022: £55,500) to the Diana and Allan Morgenthau Charitable Trust (a charity of which A H S Morgenthau is also a trustee) and £45,000 (2022: £60,000) to the Jacqueline and Michael Gee Charitable Trust (a charity of which M J Gee is also a trustee).

During the year the charity also made donations of £6,100 (2022: 5,200) to the British Friends of the Jaffa Institute (a charity of which A H S Morgenthau is also a trustee).

During the year the charity paid property management fees of £126,000 (2022: £121,359) and office service charges of £16,668 (2022: £14,846) to Archie Sherman Administration Limited, a company controlled by M J Gee.

At the year end the charity owed Archie Sherman Administration Limited £16,992 (2022: £32,053).

At the year end, the charity's subsidiary undertaking, ASCT Developments Limited ("the company"), owed the charity £1,103 (2022: £1,053). The company was dormant during the year.

22	Cash generated from operations	2023 £	2022 £
	(Deficit)/surpus for the year	(612,334)	279,115
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,177,835)	(1,076,422)
	Foreign exchange differences	-	8,252
	Fair value gains and losses on investment properties	(250,000)	-
	Fair value gains and losses on investments	8,802	(102,976)
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	(9,360)	29,549
	Increase/(decrease) in trade and other payables	985,838	(230,056)
	Cash absorbed by operations	(1,054,889)	(1,092,538)

23 Analysis of changes in net funds

The charity had no material debt during the year.

THE ARCHIE SHERMAN CHARITABLE TRUST

England & Wales - Charity number 256893

Accounts

Charity Registration No. 256893

THE ARCHIE SHERMAN CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE ARCHIE SHERMAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M J Gee A H S Morgenthau R Freedman A Simon	 (Appointed 10 May 2021)
Charity number	256893	
Principal address	274a Kentish Town Road London NW5 2AA	
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR	
Bankers	Barclays Bank plc Cardiff Queen St Leicester LE87 2BB	
Solicitors	Nicholas and Co 10-12 Bourlet Close London W1W 7BR	

THE ARCHIE SHERMAN CHARITABLE TRUST

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THE ARCHIE SHERMAN CHARITABLE 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 charity and of the incoming resources and application of resources of the charity 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 FRS102;

- 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ARCHIE SHERMAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and audited 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 charity'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 for the public benefit

The charity's objectives include the support of a wide range of charitable organisations at the discretion of the trustees and as set out in the declaration of trust.

The objective of the charity is to maintain, and where possible to increase, the level of income and to distribute the income to chosen charitable beneficiaries exclusively to benefit education and training, overseas aid, arts and culture, health and general charitable purposes.

The charity's overall strategy to achieve the objective is effective management of its property portfolio to maximise rental returns. The charity's resources are reviewed at the regular trustees' meetings to allow informed decisions to be made on grant commitments.

The charity makes small and large grants to a wide variety of charities based in the UK and overseas. When the charity is approached to assist with substantial capital or building projects, the trustees undertake due diligence before deciding whether to make a commitment. Where the charity has made a commitment to make payments over several years, the trustees monitor the progress of the project before releasing payments.

The charity has not made use of any volunteers during the year.

The trustees review all commitments on a forwards five-year basis. During the year under review, the charity did not enter into any new commitments.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

Level of Income

Overall, the charity's investment income decreased by £84,780 (2021: decreased by £469,788) compared to the previous year. Rental and other property income receivable decreased by £84,740 (2021: decreased by £467,348) whilst interest receivable decreased by £40 (2021: decreased by £2,440). Notwithstanding the continued difficult circumstances prevailing in the UK commercial property market during the year, the trustees are satisfied with the performance of the portfolio.

Income Distribution

During the year, 75.6% (2021: 48.9%) of the year's net incoming resources were distributed and committed to charitable beneficiaries to benefit education and training, overseas aid, art and culture, health and general charitable purposes, including support and governance costs allocated to those charitable activities.

Unrestricted Funds

The charity's financial position at the end of the period was entirely satisfactory. The unrestricted funds during the financial year increased by 2% (2021: increase of 4%) compared to the previous year.

Factors relevant to achievement of objectives

Rental income is the main source of incoming resources. The prevailing market conditions have a significant effect on income generated, and conditions during the year continued to be difficult with commercial properties suffering from lower rental yields as a result of a continued decline in the popularity of UK high streets. The trustees attempt to mitigate these effects by negotiating rent with existing and new tenants to ensure a satisfactory income for the trust while recognising the reality of the tough economic conditions currently facing tenants.

The percentage of funds distributed and committed to charitable causes will vary from year to year because the trustees' grant making decisions are based on estimates and projections of income receivable which are naturally subject to change.

The trustees are responsible for monitoring the charity's investment management and governance costs in order to maximise funds available for charitable purposes.

Financial review

The Statement of Financial Activities, set out on page 8 of the financial statements, shows how the charity's incoming resources have been expended during the year ended 5 April 2022.

The charity continues to hold a substantial fund base from which the income generated is distributed through grant making activities.

The charity's assets are held in order to generate income for charitable donations. The main asset of the charity is a portfolio of commercial properties. The fair value of the investment property portfolio was assessed by M J Gee as at 5 April 2022.

Net incoming resources available for distribution during the year were £722,530 (2021: £924,010), which were used to fund charitable expenditure and governance costs totalling £546,391 (2021: £451,536). At 5 April 2022 the charity held net assets of £18,688,579 (2021: £18,409,464). Projected grants payable over the next five years which the charity had committed to by the year end are approximately £299,000 (2021: £514,000) in total and at 5 April 2022 had been fully accounted for as grant commitments payable.

During the prior year the charity received a surrender premium of £140,000 in relation to one of its properties. No such amounts noted in the current year.

Investment policy

The trustees follow a policy of maximising the return on investments while ensuring acceptable levels of risk. The trustees meet regularly to discuss whether performance has been matched to objectives.

Policy on reserves

Reserves consist of unrestricted funds. It is the policy of the charity to distribute up to 100% of net income, in addition to any undistributed unrestricted funds, at the discretion of the trustees. Liquid funds are maintained at a level which is considered adequate to cover short term requirements.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost effective mitigating action may be taken. Potential risks have been identified and are reviewed on a regular basis.

Plans for the future

The future plans and objectives of the charity are to maintain and where possible to increase the level of income and to distribute the income to chosen charitable beneficiaries.

To ensure that future plans and objectives are set, reviewed, and on target, trustees hold regular meetings to compare and discuss the budgeted and actual income/distributions and where necessary seek counsel from professional advisors.

Structure, governance and management
The charity was established by a charitable trust deed on 3 April 1967.

The trustees who served during the year were:
M J Gee
A H S Morgenthau
R Freedman
A Simon (Appointed 10 May 2021)

The power to appoint new or additional trustees is vested in the trustees. In exercising this power, the trustees would use their own network of contacts, including family members, to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The charity has four trustees including a chartered accountant and a solicitor. Day to day matters are handled at the charity's office and regular meetings of the trustees are held. The trustees review all commitments on a forward five-year basis so that new projects can be undertaken and income is made available.

In 1997 the trustees made charitable settlements of £50 each to establish three new charitable trusts. Two of these trusts, the Jacqueline & Michael Gee Charitable Trust and the Diana and Allan Morgenthau Charitable Trust are controlled by the trustees M J Gee and A H S Morgenthau respectively and their wives.

The charity's property portfolio is managed on a professional basis by Archie Sherman Administration Limited of which M J Gee is the sole director and shareholder.

The trustees have not received any remuneration during the year. Details of expenses, fees and related party transactions are disclosed in notes 8 and 20 to the financial statements.

On behalf of the board of trustees

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M J Gee
Trustee
Dated: 01-02-2023

THE ARCHIE SHERMAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ARCHIE SHERMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Archie Sherman Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2022 and of its incoming resources and application of resources including its income and expenditure, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ARCHIE SHERMAN CHARITABLE 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or 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 the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (FRS 102 as applied in the Charities SORP and the Charities Act 2011).
- We understood how the charity is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustees meeting minutes and correspondence with regulatory bodies.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charity. We tested completeness of income through substantive tests performed, analytical review procedures and cut off tests on the income recognised.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.
- 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE ARCHIE SHERMAN CHARITABLE TRUST

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Citroen Wells

2 February 2023

Citroen Wells

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

Citroen Wells is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
Income from:			
Investment income	3	1,076,422	1,161,202
Expenditure on:			
Raising funds	4	353,892	237,192
Net incoming resources		722,530	924,010
Charitable activities			
Education and training	5	39,031	15,209
Overseas aid	5	22,199	30,445
Arts and culture and general charitable causes	5	396,972	297,401
Health	5	88,189	108,481
Total charitable expenditure		546,391	451,536
Total expenditure		900,283	688,728
Net gains/(losses) on investments	11	102,976	236,110
Net movement in funds		279,115	708,584
Fund balances at 6 April 2021		18,409,464	17,700,880
Fund balances at 5 April 2022		18,688,579	18,409,464

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

All income and expenditure derive from continuing activities.

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investment properties	**12**		16,889,067		16,889,067
Investments	**13**		988,656		885,680
			17,877,723		17,774,747
Current assets					
Trade and other receivables	**15**	114,383		143,932	
Cash at bank and in hand		1,443,514		1,467,882	
		1,557,897		1,611,814	
Current liabilities	**16**	(575,752)		(771,044)	
Net current assets			982,145		840,770
Total assets less current liabilities			18,859,868		18,615,517
Non-current liabilities	**17**		(171,289)		(206,053)
Net assets			18,688,579		18,409,464
Income funds					
Unrestricted funds			18,688,579		18,409,464
			18,688,579		18,409,464

The notes on pages 11 to 22 form part of these financial statements

The financial statements were approved by the Trustees on 01-02-2023

.....

M J Gee
Trustee

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	21		(1,092,538)		(1,045,278)
Investing activities					
Proceeds on disposal of investment property		-		346,448	
Investment income received		1,076,422		1,161,202	
Net cash generated from investing activities			1,076,422		1,507,650
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(16,116)		462,372
Cash and cash equivalents at beginning of year			1,467,882		955,104
Effect of foreign exchange rates			(8,252)		50,406
Cash and cash equivalents at end of year			1,443,514		1,467,882

1 Accounting policies

Charity information

The Archie Sherman Charitable Trust is a charity registered in England and Wales. The charity's principal address is 274a Kentish Town Road, London, NW5 2AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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 charity. 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 of freehold properties and to include 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 charity 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

The charity's unrestricted funds are attributable to the original amount settled on the charity, subsequent settlements, accumulated realised and unrealised capital gains/losses and undistributed income. Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment income is earned through holdings of assets for investment purposes such as shares and property. Income includes interest and rent and is recognised when the amount can be measured reliably. Interest income is recognised using the effective interest method and rental income is recognised as the charity's right to receive payment is established.

1.5 Resources expended

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the financial statements on an accruals basis.

Charitable activities include expenditure associated with grants payable, support costs and governance costs.

Support costs include staff, office and other costs incurred in the running of the charity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs and governance costs have been apportioned against each individual charitable activity.

1 **Accounting policies** **(Continued)**

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

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 closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity 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 other payables, 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 receipts 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.

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.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Differences arising on commitments in foreign currencies are allocated against the relevant heading under charitable activities. Differences on bank balances are included with support costs.

1.12 Charitable commitments

Charitable commitments are provided as liabilities, discounted at an appropriate rate, and shown as grants payable where they are legally or constructively binding. The excess of charitable commitments paid over the discounted commitments previously provided are treated as unwinding charges and included as part of grants payable.

2 Critical accounting estimates and judgements

In the application of the charity'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of investment properties

Investment properties are recognised at fair value, with changes in fair value being recognised through profit or loss. The investment properties are stated at the trustees' valuation on an open market basis. There is an inevitable degree of judgement involved and value can only ultimately be reliably tested in the market itself.

3 Investment income

	2022	2021
	£	£
Rental and other property income	1,076,422	1,161,162
Interest receivable	-	40
	1,076,422	1,161,202

4 Raising funds

	2022	2021
	£	£
Property related costs	353,892	237,192
	353,892	237,192

Property related costs comprise £121,359 (2021: £115,616) of management fees together with other property related expenditure of £232,533 (2021: £121,576).

5 Charitable activities

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total 2022	Total 2021
	£	£	£	£	£	£
Grant funding of activities (see note 6)	29,077	17,625	315,175	66,006	427,883	393,551
Foreign exchange	2,408	-	-	5,052	7,460	(50,406)
Share of support costs (see note 7)	4,972	3,014	53,895	11,287	73,168	70,181
Share of governance costs (see note 7)	2,574	1,560	27,902	5,844	37,880	38,210
	39,031	22,199	396,972	88,189	546,391	451,536
Analysis by fund						
Unrestricted funds	39,031	22,199	396,972	88,189	546,391	
	39,031	22,199	396,972	88,189	546,391	
For the year ended 5 April 2021						
Unrestricted funds	15,209	30,445	297,401	108,481		451,536
	15,209	30,445	297,401	108,481		451,536

6 Grants payable

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total	2021
	£	£	£	£	£	£
Grants to institutions:						
Yad Vashem UK Foundation	-	-	-	-	-	1,846
The Diana and Allan Morgenthau Charitable Trust	-	-	55,500	-	55,500	60,000
The Jacqueline and Michael Gee Charitable Trust	-	-	60,000	-	60,000	60,000
The Rosalyn and Nicholas Springer Charitable Trust	-	-	60,000	-	60,000	60,000
Jewish Child's Day - The Netanya Foundation			9,000		9,000	-
Jewish Child's Day	-	-	31,375	-	31,375	2,500
Jewish Care	-	-	-	37,500	37,500	37,500
Royal Opera House Covent Garden Foundation	-	-	17,500	-	17,500	
The Royal National Theatre	-	-	20,000	-	20,000	25,000
Norwood Ravenswood	-	-	-	-	-	15,000
Nightingale Hammerson	-	-	-	15,000	15,000	20,000
Community Security Trust	-	-	15,000	-	15,000	15,000
Youth Aliyah - Child Rescue (Yemin Orde)	3,428	-	-	-	3,428	6,952
Glyndebourne Productions Limited	-	-	2,100	-	2,100	2,100
The British Friends of the Jaffa Institute	-	-	5,200	-	5,200	
Shaare Zedek UK	-	-	-	2,381	2,381	4,649
The Royal Academy of Arts	-	-	17,000	-	17,000	
UK Friends of I.D.C.	22,220	-	-	-	22,220	22,975
Carried forward	25,648	-	292,675	54,881	373,204	333,522

6 Grants payable **(Continued)**

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total	2021
	£	£	£	£	£	£
Brought forward	25,648	-	292,675	54,881	373,204	333,522
Tel Aviv University Trust	3,428	-	-	-	3,428	6,868
My Israel	-	-	2,500	-	2,500	2,500
Chai-Lifeline Cancer Care				5,000	5,000	
Save a Child's Heart	-	-	-	6,125	6,125	7,873
Magen David Adom UK	-	-	-	(1)	(1)	10,838
British Friends of the Israel Guide Dog Centre for the Blind	-	-	-		-	2,000
The Central British Fund for World Jewish Relief	-	-	20,000	-	20,000	10,000
The Jerusalem Foundation	-	17,625	-	-	17,625	19,950
	29,076	17,625	315,175	66,005	427,881	393,551

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	41,238	-	41,238	39,763
Office service charges	11,135	3,711	14,846	13,818
Overseas representatives	20,746	-	20,746	19,188
Other costs	93	-	93	21
Foreign exchange	(44)	-	(44)	845
Audit fees	-	7,000	7,000	4,524
Accountancy	-	25,310	25,310	27,000
Legal and professional	-	-	-	1,500
Insurance	-	1,859	1,859	1,732
	73,168	37,880	111,048	108,391
Analysed between				
Charitable activities	73,168	37,880	111,048	108,391

Office service charges payable of £14,846 (2021: £13,818) have been allocated between support costs (75%) and governance costs (25%) based on an estimate of usage.

The total support and governance costs attributable to charitable activities are apportioned pro rata to the cost of grants.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	2022	2021
	£	£
Audit of the charity's annual accounts	7,000	4,524
Non-audit services		
All other non-audit services	25,310	27,000

10 Employees

Number of employees

	2022 Number	2021 Number
Administration	1	1

Employment costs	2022 £	2021 £
Wages and salaries	40,825	39,521
Social security costs	413	242
	41,238	39,763

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	102,976	196,561
Gain/(loss) on sale of investment properties	-	39,549
	102,976	236,110

12 Investment properties

	2022 £
Fair value	
At 6 April 2021 and 5 April 2022	16,889,067

M J Gee is a trustee of the charity with considerable knowledge and experience of the properties and his company Archie Sherman Administration Limited manages the Trust's portfolio of investment properties. The properties have been stated at their fair values as at 5 April 2022, as assessed by M J Gee based on an assessment of rental yields together with other relevant factors and agreed by the other trustees.

13 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	19	203	203
Listed investments		988,453	885,477
		988,656	885,680

Listed investments included above:	2022 £	2021 £
Listed investments carrying amount	988,453	885,477

Movements in non-current investments

	Listed Investments £	Investments in subsidiaries £	Total £
Cost or valuation			
At 6 April 2021	885,477	203	885,680
Valuation changes	102,976	-	102,976
At 5 April 2022	988,453	203	988,656
Carrying amount			
At 5 April 2022	988,453	203	988,656
At 5 April 2021	885,477	203	885,680

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	988,453	885,477

15 Trade and other receivables

	2022	2021
Amounts falling due within one year:	£	£
Amount due from subsidiary	1,159	1,059
Other receivables	113,224	129,165
	114,383	130,224
Amounts falling due after one year:		
Other receivables	-	13,708
Total debtors	114,383	143,932

16 Current liabilities

	2022	2021
	£	£
Other taxation and social security	7,304	4,362
Grants payable	127,717	307,455
Other payables	151,177	109,824
Accruals and deferred income	289,554	349,403
	575,752	771,044

17 Non-current liabilities

	2022	2021
	£	£
Grants payable	171,289	206,053

18 Grant commitments

	Charitable commitments accrued £
Grant commitments recognised at the start of the year	513,508
Commitments made in the year	427,883
Grants paid during the year	(649,845)
Foreign exchange difference on commitments	7,460
Amount of grant commitments recognised at 5 April 2022	**299,006**
Grant commitments at 5 April 2022 recognised as:	
Due within one year:	127,717
Due over one year:	171,289
	299,006

19 Subsidiaries

These financial statements are separate charity financial statements for The Archie Sherman Charitable Trust.

Details of the charity's subsidiaries at 5 April 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Archie Sherman Trust Nominees Limited (Company Number 00915582)	England & Wales	Dormant	Ordinary	100.00	
ASCT Developments Limited (Company Number 03741751)	England & Wales	Dormant	Ordinary	100.00	
Thamawell Limited (Company Number 00851792)	England & Wales	Dormant	Ordinary	50.00	

19 Subsidiaries **(Continued)**

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Archie Sherman Trust Nominees Limited (Company Number 00915582)	-	100
ASCT Developments Limited (Company Number 03741751)	(84)	(472)
Thamawell Limited (Company Number 00851792)	(85)	(271)

The charity's subsidiaries are nominee companies which hold no assets in their own right.

20 Related party transactions

During the year the charity made donations of £55,500 (2021: £60,000) to the Diana and Allan Morgenthau Charitable Trust (a charity of which A H S Morgenthau is also a trustee) and £60,000 (2021: £60,000) to the Jacqueline and Michael Gee Charitable Trust (a charity of which M J Gee is also a trustee).

During the year the charity also made donations of £5,200 (2021: Nil) to the British Friends of the Jaffa Institute (a charity of which A H S Morgenthau is also a trustee).

During the year the charity paid property management fees of £121,359 (2021: £115,616) and office service charges of £14,846 (2021: £13,818) to Archie Sherman Administration Limited, a company controlled by M J Gee.

At the year end, the charity's subsidiary undertaking, ASCT Developments Limited ("the company"), owed the charity £1,053 (2021: £1,053). The company was dormant during the year.

21 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	279,115	708,584
Adjustments for:		
Investment income recognised in statement of financial activities	(1,076,422)	(1,161,202)
Foreign exchange differences	8,252	(50,406)
Gain on disposal of investment property	-	(39,549)
Fair value gains and losses on investments	(102,976)	(196,561)
Movements in working capital:		
Decrease in trade and other receivables	29,549	44,516
(Decrease) in trade and other payables	(230,056)	(350,660)
Cash absorbed by operations	(1,092,538)	(1,045,278)

22 Analysis of changes in net funds

The charity had no debt during the year.

THE ARCHIE SHERMAN CHARITABLE TRUST

England & Wales - Charity number 256893

Accounts

Charity Registration No. 256893

THE ARCHIE SHERMAN CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE ARCHIE SHERMAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M J Gee A H S Morgenthau R Freedman A Simon	 (Appointed 10 May 2021)
Charity number	256893	
Principal address	274a Kentish Town Road London NW5 2AA	
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR	
Bankers	Barclays Bank plc Cardiff Queen St Leicester LE87 2BB	
Solicitors	Nicholas and Co 18-22 Wigmore Street London W1U 2RG	

THE ARCHIE SHERMAN CHARITABLE TRUST

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THE ARCHIE SHERMAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and audited 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 charity'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 for the public benefit

The charity's objectives include the support of a wide range of charitable organisations at the discretion of the trustees and as set out in the declaration of trust.

The objective of the charity is to maintain, and where possible to increase, the level of income and to distribute the income to chosen charitable beneficiaries exclusively to benefit education and training, overseas aid, arts and culture, health and general charitable purposes.

The charity's overall strategy to achieve the objective is effective management of its property portfolio to maximise rental returns. The charity's resources are reviewed at the regular trustees' meetings to allow informed decisions to be made on grant commitments.

The charity makes small and large grants to a wide variety of charitable causes in the UK and overseas. When the charity is approached to assist with substantial capital or building projects, the trustees undertake due diligence before deciding whether to make a commitment. Where the charity has made a commitment to make payments over several years, the trustees monitor the progress of the project before releasing payments.

The charity has not made use of any volunteers during the year.

The trustees review all commitments on a forwards five-year basis. During the year under review, the charity did not enter into any new commitments.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

Level of Income

Overall, the charity's investment income decreased by £469,788 (2020: increased by £238,959) compared to the previous year. Rental and other property income receivable decreased by £467,348 (2020: increased by £238,560) whilst interest receivable decreased by £2,440 (2020: increased by £399). Notwithstanding the continued difficult circumstances prevailing in the UK commercial property market during the year, the trustees are satisfied with the performance of the portfolio.

Income Distribution

During the year, 48.9% (2020: 52.1%) of the year's net incoming resources was distributed and committed to charitable beneficiaries to benefit education and training, overseas aid, art and culture, health and general charitable purposes, including support and governance costs allocated to those charitable activities.

Unrestricted Funds

The charity's financial position at the end of the period was entirely satisfactory. The unrestricted funds during the financial year increased by 4% (2020: decrease of 3.3%) compared to the previous year.

Factors relevant to achievement of objectives

Rental income is the main source of incoming resources. The prevailing market conditions have a significant effect on income generated, and conditions during the year continued to be difficult with commercial properties suffering from lower rental yields as a result of a continued decline in the popularity of UK high streets. The trustees attempt to mitigate these effects by negotiating rent with existing and new tenants to ensure a satisfactory income for the trust while recognising the reality of the tough economic conditions currently facing tenants.

The percentage of funds distributed and committed to charitable causes will vary from year to year because the trustees' grant making decisions are based on estimates and projections of income receivable which are naturally subject to change.

The trustees are responsible for monitoring the charity's investment management and governance costs in order to maximise funds available for charitable purposes.

Financial review

The Statement of Financial Activities, set out on page 8 of the financial statements, shows how the charity's incoming resources have been expended during the year ended 5 April 2021.

The charity continues to hold a substantial fund base from which the income generated is distributed through grant making activities.

The charity's assets are held in order to generate income for charitable donations. The main asset of the charity is a portfolio of commercial properties. The fair value of the investment property portfolio was assessed by M J Gee as at 5 April 2021.

Net incoming resources available for distribution during the year were £924,010 (2020: 1,327,948), which were used to fund charitable expenditure and governance costs totalling £451,536 (2020: £691,352). At 5 April 2021 the charity held net assets of £18,409,464 (2020: 17,700,880). Projected grants payable over the next five years which the charity had committed to by the year end are approximately £514,000 (2020: £865,000) in total and at 5 April 2021 had been fully accounted for as grant commitments payable.

During the year the charity received a surrender premium of £140,000 (2020: £365,000) in relation to one of its properties.

Investment policy

The trustees follow a policy of maximising the return on investments while ensuring acceptable levels of risk. The trustees meet regularly to discuss whether performance has been matched to objectives.

Policy on reserves

Reserves consist of unrestricted funds. It is the policy of the charity to distribute up to 100% of net income, in addition to any undistributed unrestricted funds, at the discretion of the trustees. Liquid funds are maintained at a level which is considered adequate to cover short term requirements.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk assessments are carried out in order to ascertain the likelihood of a risk event occurring, of its potential impact, and whether any cost effective mitigating action may be taken. Potential risks have been identified and are reviewed on a regular basis.

Plans for the future

The future plans and objectives of the charity are to maintain and where possible to increase the level of income and to distribute the income to chosen charitable beneficiaries.

To ensure that future plans and objectives are set, reviewed, and on target, trustees hold regular meetings to compare and discuss the budgeted and actual income/distributions and where necessary seek counsel from professional advisors.

Structure, governance and management
The charity was established by a charitable trust deed on 3 April 1967.

The trustees who served during the year were:

M J Gee	
A H S Morgenthau	
R Freedman	
A Simon	(Appointed 10 May 2021)
E A Charles	(Deceased 27 December 2020)

The power to appoint new or additional trustees is vested in the trustees. In exercising this power, the trustees would use their own network of contacts, including family members, to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The charity has four trustees including a chartered accountant and a solicitor. Day to day matters are handled at the charity's office and regular meetings of the trustees are held. The trustees review all commitments on a forward five-year basis so that new projects can be undertaken and income is made available.

In 1997 the trustees made charitable settlements of £50 each to establish three new charitable trusts. Two of these trusts, the Jacqueline & Michael Gee Charitable Trust and the Diana and Allan Morgenthau Charitable Trust are controlled by the trustees M J Gee and A H S Morgenthau respectively and their wives.

The charity's property portfolio is managed on a professional basis by Archie Sherman Administration Limited of which M J Gee is the sole director and shareholder.

The trustees have not received any remuneration during the year. Details of expenses, fees and related party transactions are disclosed in notes 9 and 20 to the financial statements.

On behalf of the board of trustees

M J Gee
Trustee
Dated: 4 February 2022

THE ARCHIE SHERMAN CHARITABLE 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 charity and of the incoming resources and application of resources of the charity 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 FRS102;

- 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ARCHIE SHERMAN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ARCHIE SHERMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Archie Sherman Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2021 and of its incoming resources and application of resources including its income and expenditure, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 and returns; or
- we have not received all the information and explanations we require for our audit.

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or 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 the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (FRS 102 as applied in the Charities SORP and the Charities Act 2011).

- We understood how the charity is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustees meeting minutes and correspondence with regulatory bodies.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charity. We tested completeness of income through substantive tests performed, analytical review procedures and cut off tests on the income recognised.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.

- 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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Citroen Wells

4 February 2022

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

Citroen Wells is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
Income from:			
Investment income	**3**	1,161,202	1,630,990
Expenditure on:			
Raising funds	**4**	237,192	303,042
Net incoming resources		924,010	1,327,948
Charitable activities			
Education and training	**5**	15,209	98,532
Overseas aid	**5**	30,445	55,901
Arts and culture and general charitable causes	**5**	297,401	421,498
Health	**5**	108,481	115,421
Total charitable expenditure		451,536	691,352
Total expenditure		688,728	994,394
Net gains/(losses) on investments	**11**	236,110	(1,236,315)
Net movement in funds		708,584	(599,719)
Fund balances at 6 April 2020		17,700,880	18,300,599
Fund balances at 5 April 2021		18,409,464	17,700,880

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

All income and expenditure derive from continuing activities.

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment properties	**12**		16,889,067		17,195,966
Investments	**13**		885,680		689,119
			17,774,747		17,885,085
Current assets					
Trade and other receivables	**15**	143,932		188,448	
Cash at bank and in hand		1,467,882		955,104	
		1,611,814		1,143,552	
Current liabilities	**16**	(771,044)		(838,244)	
Net current assets			840,770		305,308
Total assets less current liabilities			18,615,517		18,190,393
Non-current liabilities	**17**		(206,053)		(489,513)
Net assets			18,409,464		17,700,880
Income funds					
Unrestricted funds			18,409,464		17,700,880
			18,409,464		17,700,880

The notes on pages 11 to 24 form part of these financial statements

The financial statements were approved by the Trustees on 4 February 2022

M J Gee
Trustee

THE ARCHIE SHERMAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(1,045,278)		(1,304,169)
Investing activities					
Improvements to investment property		-		(105,337)	
Proceeds on disposal of investment property		346,448		-	
Investment income received		1,161,202		1,630,990	
Net cash generated from investing activities			1,507,650		1,525,653
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			462,372		221,484
Cash and cash equivalents at beginning of year			955,104		772,726
Effect of foreign exchange rates			50,406		(39,106)
Cash and cash equivalents at end of year			1,467,882		955,104

1 Accounting policies

Charity information

The Archie Sherman Charitable Trust is a charity registered in England and Wales. The charity's principal address is 274a Kentish Town Road, London, NW5 2AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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 charity. 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 of freehold properties and to include 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 charity 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

The charity's unrestricted funds are attributable to the original amount settled on the charity, subsequent settlements, accumulated realised and unrealised capital gains/losses and undistributed income. Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment income is earned through holdings of assets for investment purposes such as shares and property. Income includes interest and rent and is recognised when the amount can be measured reliably. Interest income is recognised using the effective interest method and rental income is recognised as the charity’s right to receive payment is established.

1.5 Resources expended

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the financial statements on an accruals basis.

Charitable activities include expenditure associated with grants payable, support costs and governance costs.

1 Accounting policies **(Continued)**

Support costs include staff, office and other costs incurred in the running of the charity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs and governance costs have been apportioned against each individual charitable activity.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

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 closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity 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 other payables, 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 receipts 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.

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.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Differences arising on commitments in foreign currencies are allocated against the relevant heading under charitable activities. Differences on bank balances are included with support costs.

1.12 Charitable commitments

Charitable commitments are provided as liabilities, discounted at an appropriate rate, and shown as grants payable where they are legally or constructively binding. The excess of charitable commitments paid over the discounted commitments previously provided are treated as unwinding charges and included as part of grants payable.

2 Critical accounting estimates and judgements

In the application of the charity'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of investment properties

Investment properties are recognised at fair value, with changes in fair value being recognised through profit or loss. The investment properties are stated at the trustees' valuation on an open market basis. There is an inevitable degree of judgement involved and value can only ultimately be reliably tested in the market itself.

3 Investment income

	2021 £	2020 £
Rental and other property income	1,161,162	1,628,510
Interest receivable	40	2,480
	1,161,202	1,630,990

4 Raising funds

	2021 £	2020 £
Property related costs	237,192	303,042
	237,192	303,042

Property related costs comprise £115,616 (2020: £161,975) of management fees together with other property related expenditure of £121,576 (2020: £141,067).

5 Charitable activities

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total 2021	Total 2020
	£	£	£	£	£	£
Grant funding of activities (see note 6)	38,641	24,950	232,100	97,860	393,551	518,428
Foreign exchange	(34,075)	-	-	(16,331)	(50,406)	39,514
Share of support costs (see note 7)	6,891	3,558	42,281	17,451	70,181	90,337
Share of governance costs (see note 7)	3,752	1,937	23,020	9,501	38,210	43,073
	15,209	30,445	297,401	108,481	451,536	691,352
Analysis by fund						
Unrestricted funds	15,209	30,445	297,401	108,481	451,536	
	15,209	30,445	297,401	108,481	451,536	
For the year ended 5 April 2020						
Unrestricted funds	98,532	55,901	421,498	115,421		691,352
	98,532	55,901	421,498	115,421		691,352

6 Grants payable

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total	2020
	£	£	£	£	£	£
Grants to institutions:						
Yad Vashem UK Foundation	1,846	-	-	-	1,846	1,833
The Diana and Allan Morgenthau Charitable Trust	-	-	60,000	-	60,000	81,250
The Jacqueline and Michael Gee Charitable Trust	-	-	60,000	-	60,000	81,250
The Rosalyn and Nicholas Springer Charitable Trust	-	-	60,000	-	60,000	81,250
Jewish Child's Day	-	-	2,500	-	2,500	4,881
Jewish Care	-	-	-	37,500	37,500	37,500
Royal Opera House Covent Garden Foundation	-	-	-	-	-	25,000
The Royal National Theatre	-	-	25,000	-	25,000	25,000
Norwood Ravenswood	-	-	-	15,000	15,000	15,000
Nightingale Hammerson	-	-	-	20,000	20,000	20,000
Community Security Trust	-	-	15,000	-	15,000	15,000
Youth Aliyah - Child Rescue (Yemin Orde)	6,952	-	-	-	6,952	11,053
Glyndebourne Productions Limited	-	-	2,100	-	2,100	2,100
The British Friends of the Jaffa Institute	-	-	-	-	-	5,675
Shaare Zedek UK	-	-	-	4,649	4,649	6,808
The Royal Academy of Arts	-	-	-	-	-	17,000
UK Friends of I.D.C.	22,975	-	-	-	22,975	23,000
Carried forward	31,773	-	224,600	77,149	333,522	453,600

6 Grants payable **(Continued)**

	Education and training	Overseas aid	Arts and culture and general charitable causes	Health	Total	2020
	£	£	£	£	£	£
Brought forward	31,773	-	224,600	77,149	333,522	453,600
Tel Aviv University Trust	6,868	-	-	-	6,868	11,053
My Israel	-	-	2,500	-	2,500	2,500
The Israel Children's Centers	-	-	-	-	-	30,785
The Belsize Square Synagogue Annual Israel Appeal	-	-	-	-	-	8,000
Save a Child's Heart	-	-	-	7,873	7,873	10,490
Magen David Adom UK	-	-	-	10,838	10,838	
British Friends of the Israel Guide Dog Centre for the Blind	-	-	-	2,000	2,000	2,000
The Central British Fund for World Jewish Relief	-	-	10,000	-	10,000	
The Jerusalem Foundation	-	19,950	-	-	19,950	
	38,641	19,950	237,100	97,860	393,551	518,428

7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs	39,763	-	39,763	39,775
Office service charges	10,364	3,454	13,818	25,276
Travelling	-	-	-	4,200
Overseas representatives	19,188	-	19,188	27,673
Other costs	21	-	21	141
Foreign exchange	845	-	845	(408)
Audit fees	-	4,524	4,524	4,842
Accountancy	-	27,000	27,000	28,182
Legal and professional	-	1,500	1,500	1,997
Insurance	-	1,732	1,732	1,732
	70,181	38,210	108,391	133,410
Analysed between				
Charitable activities	70,181	38,210	108,391	133,410

Office service charges payable of £13,818 (2020: £25,276) have been allocated between support costs (75%) and governance costs (25%) based on an estimate of usage.

The total support and governance costs attributable to charitable activities are apportioned pro rata to the cost of grants.

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	2021	2020
	£	£
Audit of the charity's annual accounts	4,524	4,842
Non-audit services		
All other non-audit services	27,000	28,182

9 Trustees

The trustees have not received any remuneration during the current or prior year.

In the course of their duties as trustees, no travel expenses were paid (2020: £1,365 to M J Gee and £1,365 to R Freedman) during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	1	1

Employment costs	2021 £	2020 £
Wages and salaries	39,521	38,634
Social security costs	242	1,141
	39,763	39,775

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	196,561	(26,326)
Revaluation of investment properties	-	(1,209,989)
Gain/(loss) on sale of investment properties	39,549	-
	236,110	(1,236,315)

12 Investment properties

	2021 £
Fair value	
At 6 April 2020	17,195,966
Disposals	(306,899)
At 5 April 2021	16,889,067

M J Gee is a trustee of the charity with considerable knowledge and experience of the properties and his company Archie Sherman Administration Limited manages the Trust's portfolio of investment properties. The properties have been stated at their fair values as at 5 April 2021, as assessed by M J Gee based on an assessment of rental yields together with other relevant factors and agreed by the other trustees.

13 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	**21**	203	203
Listed investments		885,477	688,916
		885,680	689,119

	2021 £	2020 £
Listed investments carrying amount	885,477	688,916

Movements in non-current investments

	Listed Investments £	Investments in subsidiaries £	Total £
Cost or valuation			
At 6 April 2020	688,916	203	689,119
Valuation changes	196,561	-	196,561
At 5 April 2021	885,477	203	885,680
Carrying amount			
At 5 April 2021	885,477	203	885,680
At 5 April 2020	688,916	203	689,119

14 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	885,477	688,916

15 Trade and other receivables

	2021	2020
Amounts falling due within one year:	**£**	**£**
Amount due from subsidiary	1,059	959
Other receivables	129,165	170,981
	130,224	171,940
Amounts falling due after one year:		
Other receivables	13,708	16,508
Total debtors	143,932	188,448

16 Current liabilities

	2021	2020
	£	**£**
Other taxation and social security	4,362	8,423
Grants payable	307,455	375,325
Other payables	109,824	105,313
Accruals and deferred income	349,403	349,183
	771,044	838,244

17 Non-current liabilities

	2021	2020
	£	**£**
Grants payable	206,053	489,513

18 Grant commitments

	Charitable commitments accrued £
Grant commitments recognised at the start of the year	864,838
Commitments made in the year	393,551
Grants paid during the year	(694,475)
Foreign exchange difference on commitments	(50,406)
Amount of grant commitments recognised at 5 April 2020	**513,508**
Grant commitments at 5 April 2021 recognised as:	
Due within one year:	307,455
Due over one year:	206,053
	513,508

19 Operating lease commitments

At the previous reporting end date the charity had a cost sharing arrangement in place with Archie Sherman Administration Limited, which committed it to bearing half of the rent for the charity's office premises. This agreement has now lapsed. The outstanding commitment for future minimum lease payments under non-cancellable operating leases fell due as follows:

	2021 £	2020 £
Within one year	-	10,000
Between two and five years	-	36,795
	-	46,795

20 Related party transactions

During the year the charity made donations of £60,000 (2020: £81,250) to the Diana and Allan Morgenthau Charitable Trust (a charity of which A H S Morgenthau is also a trustee) and £60,000 (2020: £81,250) to the Jacqueline and Michael Gee Charitable Trust (a charity of which M J Gee is also a trustee).

During the year the charity paid property management fees of £115,616 (2020: £161,975) and office service charges of £13,818 (2020: £25,276) to Archie Sherman Administration Limited, a company controlled by M J Gee.

At the year end, the charity's subsidiary undertaking, ASCT Developments Limited ("the company"), owed the charity £1,053 (2020: £953). The company was dormant during the year.

21 Subsidiaries

These financial statements are separate charity financial statements for The Archie Sherman Charitable Trust.

Details of the charity's subsidiaries at 5 April 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Archie Sherman Trust Nominees Limited (Company Number 00915582)	England & Wales	Dormant	Ordinary	100.00	
ASCT Developments Limited (Company Number 03741751)	England & Wales	Dormant	Ordinary	100.00	
Thamawell Limited (Company Number 00851792)	England & Wales	Dormant	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Archie Sherman Trust Nominees Limited (Company Number 00915582)	-	100
ASCT Developments Limited (Company Number 03741751)	(16)	(388)
Thamawell Limited (Company Number 00851792)	(55)	(186)

The charity's subsidiaries are nominee companies which hold no assets in their own right.

22 Analysis of changes in net funds

The charity had no debt during the year.

23 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	708,584	(599,719)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,161,202)	(1,630,990)
Foreign exchange differences	(50,406)	39,106
Gain on disposal of investment property	(39,549)	-
Fair value gains and losses on investment properties	-	1,209,989
Fair value gains and losses on investments	(196,561)	26,326
Movements in working capital:		
Decrease/(increase) in trade and other receivables	44,516	(68,262)
(Decrease) in trade and other payables	(350,660)	(280,619)
Cash absorbed by operations	(1,045,278)	(1,304,169)