

Charity registration number 265405

THE SIMON HELLER CHARITABLE SETTLEMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE SIMON HELLER CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady M Heller WS Trustee Company Limited J Heller A Heller
Charity number	265405
Principal address	2nd Floor 12 Little Portland Street London W1W 8BJ
Auditor	Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU
Bankers	The Royal Bank of Scotland Plc 62/63 Threadneedle Street London United Kingdom EC2R 8LA

THE SIMON HELLER CHARITABLE SETTLEMENT

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THE SIMON HELLER CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to support the funding of specific projects relating to medical, scientific and educational research.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have decided that for the foreseeable future, in accordance with the above and in exercise of their discretion, they will include some significant donations to various universities for research purposes, and in particular medical research.

Achievements and performance

The net income available for donation in the current year amounted to £372,565 (2022: £346,616). Grants of £180,011 (2022: £261,724) were given and allocated as follows:

Education £15,550 (2022: £40,100)
Humanitarian £151,461 (2022: £213,124)
Research £13,000 (2022: £8,500)

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least six to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity distributes, as per the above Objectives & Activities, the net income from its investments.

However, the Charity also maintains minimum sufficient cash funds to cover its activities for 6 to 12 months in the unlikely event that all the income from its investments does not materialise.

Larger cash sums are also held either for re-investment or where the Trustees have under consideration to make a larger distribution as per its Objectives & Activities above.

Where the charity holds real estate investments, the Trustees take into account social and environmental and ethical considerations.

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.

Structure, governance and management

The charity was established on 16 October 1972 to enable the trustees to apply both capital and income for general charitable purposes or objects. It is governed by the Deed of Charitable Settlement.

THE SIMON HELLER CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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

Sir M A Heller

(Deceased 30 January 2023)

Lady M Heller

WS Trustee Company Limited

J Heller

A Heller

The power of appointing a new trustee shall be exercised by Lady M Heller.

All decisions regarding the charities activities are made by the trustees.

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

A Heller

Trustee

26 January 2024

THE SIMON HELLER CHARITABLE SETTLEMENT

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;
- 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 SIMON HELLER CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SIMON HELLER CHARITABLE SETTLEMENT

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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; or
- we have not received all the information and explanations we require for our audit.

THE SIMON HELLER CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIMON HELLER CHARITABLE SETTLEMENT

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 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

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

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

THE SIMON HELLER CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIMON HELLER CHARITABLE SETTLEMENT

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low because the nature of the business does not particularly lend itself to fraud.

Management override is the most likely way in which fraud might present itself and as such is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of business, especially with related parties
- Fraudulent revenue recognition, including fictitious sales and sales being recorded in the wrong period.
- Presenting bias in accounting judgements and estimates, particularly ones that are key to the business.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of material journal entries made throughout the year as well as those made to prepare the financial statements
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business.
- Assessing whether management's judgements and estimates indicated potential bias, particularly those disclosed as key in note 2 to the financial statements that are more susceptible to management bias.
- Review of legal fees and correspondence with solicitors and regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

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 auditor's 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.

THE SIMON HELLER CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIMON HELLER CHARITABLE SETTLEMENT

Hart Shaw LLP

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Chartered Accountants

Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Hart Shaw LLP 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 SIMON HELLER CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Income from:							
Investments	3	460,487	-	460,487	427,557	-	427,557
Expenditure on:							
Charitable activities	4	267,933	-	267,933	342,665	-	342,665
Net gains/(losses) on investments	8	20,871	(186,502)	(165,631)	(173,042)	395,438	222,396
Net movement in funds		213,425	(186,502)	26,923	(88,150)	395,438	307,288
Fund balances at 6 April 2022		1,632,612	5,667,199	7,299,811	1,720,762	5,271,761	6,992,523
Fund balances at 5 April 2023		<u>1,846,037</u>	<u>5,480,697</u>	<u>7,326,734</u>	<u>1,632,612</u>	<u>5,667,199</u>	<u>7,299,811</u>

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

All income and expenditure derive from continuing activities.

THE SIMON HELLER CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	10	3,511,706		3,428,382	
Investments	11	2,001,363		2,250,318	
		5,513,069		5,678,700	
Current assets					
Debtors	13	1,151,095		1,160,367	
Cash at bank and in hand		685,317		480,267	
		1,836,412		1,640,634	
Creditors: amounts falling due within one year	14	(22,747)		(19,523)	
Net current assets		1,813,665		1,621,111	
Total assets less current liabilities		7,326,734		7,299,811	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		5,480,697		5,667,199	
		5,480,697		5,667,199	
Permanent endowment		-		-	
Expendable endowment		5,480,697		5,667,199	
	15	5,480,697		5,667,199	
Income funds					
Unrestricted funds		1,846,037		1,632,612	
		7,326,734		7,299,811	

The financial statements were approved by the Trustees on 26 January 2024

A Heller
Trustee

THE SIMON HELLER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Simon Heller Charitable Settlement is a registered charity at The Charities Commission for England and Wales. The registered office is 2nd Floor, 12 Little Portland Street, London, W1W 8BJ.

1.1 Accounting convention

The accounts have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The accounts 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

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE SIMON HELLER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.6 Investment properties

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The 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 balance sheet 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 debtors 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 creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 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.

THE SIMON HELLER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	95,747	92,976
Income from property	253,632	227,534
Interest receivable	111,108	107,047
	<u>460,487</u>	<u>427,557</u>

4 Grants payable

	2023	2022
	£	£
Grants to institutions	<u>180,011</u>	<u>261,724</u>

The trustees consider that as this is a private charitable trust to which no public funds have been contributed, the disclosure requirements relating to grants in excess of £1,000 do not apply as the inclusion of such information would, in certain circumstances, be likely to prejudice the furtherance of the purposes of the charitable trust or recipient. Full details of these grants will be supplied to the Charity Commissioners.

5 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bank charges	27	-	27	220	-	220
Audit fees	-	630	630	-	585	585
Accountancy	-	3,718	3,718	-	3,315	3,315
	<u>27</u>	<u>4,348</u>	<u>4,375</u>	<u>220</u>	<u>3,900</u>	<u>4,120</u>
Analysed between						
Charitable activities	-	4,375	4,375	-	4,120	4,120
	<u>-</u>	<u>4,375</u>	<u>4,375</u>	<u>-</u>	<u>4,120</u>	<u>4,120</u>

Governance costs includes payments to the auditors of £630 (2022 - £585) for audit fees.

6 Trustees

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

THE SIMON HELLER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Employees

There were no employees during the year other than the trustees.

8 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Revaluation of investments	20,871	(186,502)	(165,631)	(173,042)	395,438	222,396

9 Taxation

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

10 Investment property

	2023 £
Fair value	
At 6 April 2022	3,428,382
Net gains or losses through fair value adjustments	83,324
At 5 April 2023	3,511,706

Investment property comprises of three wholly owned properties and a property of which the charity owns 41.67%. The fair value of the wholly owned investment property has been arrived at on the basis of a valuation carried out at 31 March 2023 by the trustees.

The part owned property was valued on 6 November 2023 by an independent firm of chartered surveyors, who are not connected to the charity.

THE SIMON HELLER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2022	2,249,318	1,000	2,250,318
Valuation changes	(248,955)	-	(248,955)
	<u>2,000,363</u>	<u>1,000</u>	<u>2,001,363</u>
At 5 April 2023	2,000,363	1,000	2,001,363
Carrying amount			
At 05 April 2023	<u>2,000,363</u>	<u>1,000</u>	<u>2,001,363</u>
At 05 April 2022	<u>2,249,318</u>	<u>1,000</u>	<u>2,250,318</u>

Fixed asset investments revalued

The listed investments are revalued at their year end mid-market values which are obtained from The London Stock Exchange.

The historical cost of the listed investments is not known.

Fixed asset investments not carried at market value

The unlisted investments are valued at cost less impairment.

12 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,151,095	1,160,367
Instruments measured at fair value through profit or loss	<u>2,001,363</u>	<u>2,250,318</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>9,156</u>	<u>10,666</u>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	<u>1,151,095</u>	<u>1,160,367</u>

THE SIMON HELLER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	13,591	8,857
Other creditors	4,083	4,083
Accruals and deferred income	5,073	6,583
	<u>22,747</u>	<u>19,523</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds		Movement in funds		
	Balance at 6 April 2021 £	Incoming resources £	Balance at 6 April 2022 £	Incoming resources £	Balance at 5 April 2023 £
Expendable endowments					
Capital Fund	5,271,761	395,438	5,667,199	(186,502)	5,480,697
	<u>5,271,761</u>	<u>395,438</u>	<u>5,667,199</u>	<u>(186,502)</u>	<u>5,480,697</u>

The Capital Fund consists of the original funds vested in the Trustees by the Settler, together with all other money, investments and property subsequently transferred, and includes realised gains made before 1993.

Under clause 3(b) of the Settlement Deed, the Trustees are given the power to accumulate all or any part of the income of the Trust Funds for a period of 21 years from the date of the Settlement (16 October 1972) by investing the same in investments as an accretion to the capital of the property from which such income arose and as one fund therewith for all purposes.

The Trustees are empowered to apply both the capital and the income for charitable purposes.

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Investment properties	3,511,706	-	3,511,706	3,428,382	-	3,428,382
Investments	2,001,363	-	2,001,363	2,250,318	-	2,250,318
Current assets/(liabilities)	1,813,665	-	1,813,665	1,621,111	-	1,621,111
	<u>7,326,734</u>	<u>-</u>	<u>7,326,734</u>	<u>7,299,811</u>	<u>-</u>	<u>7,299,811</u>

THE SIMON HELLER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Office premises, property management, general management, accounting and administration services are provided by London & Associated Properties Plc ("LAP"), a company of which Sir Michael Heller is also a director and Sir Michael Heller and Lady Morven Heller are shareholders. The consideration for the provision for these services is met by a fixed management fee of £5,000 per annum.

Included in other debtors is a loan of £700,000 (2022: £700,000) to LAP at an interest rate of 9%, during the year interest amounting to £63,000 (2022: £63,000) was received.

Included in other debtors are five loans totalling £400,000 (2022: £400,000) to connected parties at an interest rate of 11%, during the year interest amounting to £44,000 (2022: £44,000) was received.

Included in other creditors is £4,083 (2022: £4,083) due to Michael and Morven Heller Charitable Foundation.