

The Sybil Shine Memorial Trust
(Registered Charity No. 270025)

Accounts

for the year ended 5 April 2024

The Sybil Shine Memorial Trust

Trustees Annual Report for the year ended 5 April 2024

The trustees present their annual report and financial statements of the charity 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 accounts 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 published in October 2019.

Reference and Administrative Details

Name of the Charity: The Sybil Shine Memorial Trust

Charity Registration No: 270025

Trustees: Martin David Paisner
Kate Goldberg
Anna Jacqueline Josse

If new or additional trustees are appointed, they will be encouraged to receive appropriate training depending on their qualifications and experience.

Principal Office address: Payne Hicks Beach
10 New Square
Lincoln's Inn
London
WC2A 3QD

Accountants: Mercer & Hole Trustees Limited
21 Lombard Street
London
EC3V 9AH

Independent Examiner: Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London, EC3V 9AH

Investment Managers: Meridiem Investment Management
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

LGT Bank (Switzerland) Ltd
Glarnischstrasse 36
PO Box CH-8027
Zurich

SSI Wealth Management AG
Lindenhofweg 4
PO Box CH-8806
Zurich

The Sybil Shine Memorial Trust

Trustees Annual Report

for the year ended 5 April 2024 (continued)

Structure, Governance and Management

Governing document: The principal governing document is a Charitable Trust Deed dated 30 June 1975.

Settlor: Sylvia Shine (died 17 November 1978)

Assets settled: Following the death of Sylvia Shine the Trust Fund of the Sylvia Shine Charitable Trust was divided into two equal shares, one such equal share being transferred to a new charity established for the purpose by Mrs Barbara Grahame and known as the Barnett and Sylvia Shine Charitable Trust No 2 and the other such equal share remaining within the then existing Sylvia Shine Charitable Trust as originally re-named the Barnett and Sylvia Shine Charitable Trust No 1 and now known as the Sybil Shine Memorial trust. The late Sybil Shine and Martin David Paisner remained as trustees of the Sylvia Shine Charitable Trust No1, and by a Deed of Variation dated 1 July 1981 Sybil varied her interest in the estate of the late Sylvia Shine by directing that certain paintings and cash to which she would otherwise have been entitled be added to the Trust.

On 29 August 1990 the trustees of the Barnett Shine Charitable Settlement transferred a holding of Charinco units valued at £250,000 to the trust.

Sybil Sara Shine died on 22 December 2016 and the charity is the residuary beneficiary of her estate. Subsequently further assets have been transferred amounting to £5,630,645, including £741,732 in the year to 5 April 2021 (plus £8,268 income, total £750,000). Furthermore, another addition happened on 1 September 2023 of the amount of £300,000 (£7,845 income, £292,155 capital).

Appointment of Trustees: The trustees may appoint any company or Trust Corporation to be an additional or the sole trustee. The trustees (other than the settlor and any husband of the settlor) shall be entitled to charge all usual professional charges for work done by him or his firm in connection with the execution of the trusts hereof.

Investment powers: The trustees have very wide powers of investment and have appointed Veritas as their investment managers. Veritas manage the investments on a discretionary basis.

The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.

Management and control: The trustees have control and overall responsibility for the day-to-day management of the charity.

The Sybil Shine Memorial Trust

Trustees Annual Report

for the year ended 5 April 2024 (continued)

Objectives and Activities

Risk management:	<p>The trustees do not consider that the charity is exposed to any major risk, other than fluctuation in the value of its share portfolio. They have delegated management of the portfolio to professional managers and review their performance.</p> <p>The Trustees have a Safeguarding Policy in place and adhere to its rules and processes.</p>
Objectives and policies:	<p>The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.</p>
Grant making policy:	<p>The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings.</p> <p>The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.</p>
Public benefit:	<p>In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.</p>

Achievements and Performance

Review of activities:	<p>It is the practice of the trustees to make grants to other charitable bodies. During the year under review the trustees made donations amounting to £491,666.00 (2023: £516,224).</p>
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Financial Review

Financial review:	<p>Total income was £434,237.71 (2023: £40,823) of which £287,931.23 was received into the endowment fund, after losses on forward exchange contracts. Total expenditure amounted to £612,428.35 (2023: £655,214). Net assets at the end of the year were £10,305,897.17 (2023: £9,227,831).</p> <p>A further endowment was received from the estate of Sybil Shine of £292,155.20 on 1st September 2023 (2023: Nil).</p>
Reserves:	<p>The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital from time to time.</p>
Future plans:	<p>The trustees' short term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.</p>

The Sybil Shine Memorial Trust

Trustees Annual Report

for the year ended 5 April 2024 (continued)

Respective responsibilities of trustees

Accounting guidelines:

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 & 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 period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) 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 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 (Accounts and Reports) Regulation 2008, the Charities Act 2011 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.

Signed:
on behalf of the Trustees

Dated:

The Sybil Shine Memorial Trust

Independent Examiner's Report to the Trustees of The Sybil Shine Memorial Trust

I report to the charity trustees on my examination of the accounts of the Sybil Shine Memorial Trust for the year ended 5 April 2024 set out on pages 1 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

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

Independent examiner's statement

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

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

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

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

Signed:

Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date:

The Sybil Shine Memorial Trust

Statement of financial activities for the year ended 5 April 2024

		Endowment Funds £	2024 Unrestricted Funds £	Total £	2023 Total £
	Note				
Income and endowments					
Income from investments	3	-	119,115.27	119,115.27	106,220
Endowment received from Estate of Sybil Shine	11	292,155.20	-	292,155.20	-
Income received from Estate of Sybil Shine		-	7,844.80	7,844.80	-
Profit/(loss) from forex forwards		(4,223.97)	-	(4,223.97)	(70,740)
Bank deposit interest (gross)		-	19,346.41	19,346.41	5,343
Total income and endowments		287,931.23	146,306.48	434,237.71	40,823
Expenditure on:					
Costs of raising funds	4	50,882.56	25,718.55	76,601.11	85,804
Charitable activities	5	-	535,827.24	535,827.24	569,410
Total expenditure		50,882.56	561,545.79	612,428.35	655,214
Net gains/(losses) on investments	6	669,914.17	428,904.83	1,098,819.00	(327,469)
Net gains/(losses) on foreign exchange		19,815.92	247.84	20,063.76	13,650
Net income/(expenditure)		926,778.76	13,913.36	940,692.12	(928,210)
Net movement in funds		926,778.76	13,913.36	940,692.12	(928,210)
Reconciliation of funds					
Total funds brought forward	10	6,340,887.31	2,886,943.24	9,227,830.55	10,156,041
Total funds carried forward		7,267,666.07	2,900,856.60	10,168,522.67	9,227,831

The Sybil Shine Memorial Trust

Balance sheet as at 5 April 2024

		Endowment Fund £	2024 Unrestricted Fund £	Total £	2023 Total £
	Note				
Fixed assets					
Investments at market value	6	<u>6,370,586.21</u>	<u>2,644,444.79</u>	<u>9,015,031.00</u>	8,647,912
		<u>6,370,586.21</u>	<u>2,644,444.79</u>	<u>9,015,031.00</u>	8,647,912
Current assets					
Cash	7	<u>903,949.32</u>	<u>284,134.78</u>	<u>1,188,084.10</u>	625,507
		<u>903,949.32</u>	<u>284,134.78</u>	<u>1,188,084.10</u>	625,507
Current liabilities					
Creditors falling due within one year	8	<u>6,869.46</u>	<u>27,722.97</u>	<u>34,592.43</u>	45,588
Net current assets		<u>897,079.86</u>	<u>256,411.81</u>	<u>1,153,491.67</u>	579,919
Total net assets		<u>7,267,666.07</u>	<u>2,900,856.60</u>	<u>10,168,522.67</u>	9,227,831
The funds of the charity:	10				
Endowment Fund		7,267,666.07	-	7,267,666.07	6,340,887
Unrestricted Fund		-	2,900,856.60	2,900,856.60	2,886,944
		<u>7,267,666.07</u>	<u>2,900,856.60</u>	<u>10,168,522.67</u>	9,227,831

Approved by the trustees on and signed on their behalf by

..... (Trustee).

The Sybil Shine Memorial Trust

Notes to the accounts for the year ended 5 April 2024

1. Accounting policies

a) **Basis of preparation**

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

b) **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

c) **Funds structure**

The endowment funds represent the additions from the estate of Sybil Shine less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

d) **Income recognition**

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

e) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only costs of raising funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

f) **Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

g) **Grants payable**

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

h) **Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

i) **Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

The Sybil Shine Memorial Trust

Notes to the accounts

for the year ended 5 April 2024

j) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) **Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2023 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2024 as compared with the market value at 5 April 2023 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2023: £nil).

During the year the trust incurred legal fees of £5,881.24 (2023: £2,100) for legal services payable to Payne Hicks Beach. Martin Paisner was a partner in this firm during the year.

During the year, the Trust made donations to the following Charities, of which M Paisner is also a Trustee. A Josse is also a Trustee of The American Jewish Joint Distribution Committee (UK) Trust.

	2024	2023
	£	£
New Israel Fund	60,000.00	35,000
The Weizmann Institute Foundation	-	72,500
The American Jewish Joint Distribution Committee (UK) Trust	30,000.00	25,000
	90,000.00	132,500

3. Investment income

	2024	2023
	£	£
Dividends - Meridiem	50,718.79	59,617
Dividends - LGT Bank	37,239.66	42,685
Interest receivable (gross) - LGT Bank	23,500.00	-
Interest receivable (gross) - Meridiem	7,656.82	3,918
	119,115.27	106,220

4. Cost of raising funds

	2024	2023
	£	£
Custody fee - Meridiem	7,508.23	4,179
Investment management charges - Meridiem	43,794.95	58,460
Investment management charges - LGT Bank	24,791.83	23,142
Bank charges - Meridiem	383.32	-
Bank charges - LGT Bank	122.78	23
	76,601.11	85,804

The Sybil Shine Memorial Trust

Notes to the accounts

for the year ended 5 April 2024

5. Charitable activities

Grants to institutions

	2024	2023
	£	£
Association Alliance for Middi	15,000.00	-
British Friends of the Open University of Israel (BFOUI)	-	181,324
British Friends of Jerusalem Academy of Music and Dance	21,500.00	21,500
Camden Psychotherapy Unit	35,000.00	-
Chai Lifeline Cancer Care	-	10,000
CCJO Renecassin	-	10,000
Food Bank Aid	20,000.00	10,000
JW3 Development	5,000.00	-
Limmud	15,000.00	-
Maggie Keswick Jencks Cancer Caring Centres	76,666.00	-
New Israel Fund	60,000.00	35,000
Nisa Nashim	7,500.00	5,000
Ort UK Foundation	30,000.00	-
Project Rosana UK	15,000.00	-
Solutions not Sides	-	15,000
The American Jewish Joint Distribution Committee (UK) Trust	30,000.00	25,000
Tel Aviv University Trust	8,000.00	-
The British Institute of International and Comparative Law (BIICL)	75,000.00	60,000
The Bike Project	5,000.00	-
The Central British Fund for World Jewish Relief	-	20,400
The Palace Theatre Watford Limited	-	8,000
The Weizmann Institute Foundation	-	72,500
United Jewish Israel Appeal	50,000.00	-
UKLFI Charitable Trust	15,000.00	-
Variety the Childrens Charity	-	42,500
Yachad	8,000.00	-
	491,666.00	516,224

Donations by category

Arts, Culture, Humanities	-	90,500
Community Development (1)	7,500.00	62,500
Health	-	10,000
International (17)	484,166.00	353,224
Total	491,666.00	516,224

Governance costs

Accountant's charges (excluding independent examination fee)	16,920.00	25,920
Independent examination fees	2,160.00	3,120
Legal fees	5,881.24	2,100
Prism the Gift Fund (administration fees)	19,200.00	19,200
Vallentine Mitchell & Co Ltd	-	2,000
Wendy Aryeh	-	530
	44,161.24	52,870

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Administration costs

Bank charges - Prism The Gift Fund	-	316
	-	316
Total charitable activities	535,827.24	569,410

The Sybil Shine Memorial Trust

Notes to the accounts

for the year ended 5 April 2024

6. Investments	2024	2023
<i>Movement in fixed asset listed investments - Meridiem</i>	£	£
Market value at 6 April 2023	5,730,283.00	5,984,512
Additions	826,874.89	1,108,790
Disposal proceeds	(1,658,784.50)	(1,183,619)
Net realised and unrealised investment gains/(losses) - Endowment	426,671.78	(81,753)
Net realised and unrealised investment gains/(losses) - Unrestricted	428,904.83	(97,647)
Market value at 5 April 2024	<u>5,753,950.00</u>	<u>5,730,283</u>
Historical cost as at 5 April 2024	<u>3,506,971.46</u>	<u>3,931,547</u>

Investments	2024	2023
<i>Movement in fixed asset listed investments - LGT Bank</i>	£	£
Market value at 6 April 2023	2,917,629.00	3,268,874
Additions	645,188.62	263,793
Disposal proceeds	(544,979.01)	(466,969)
Net realised and unrealised investment gains/(losses) - Endowment	243,242.39	(148,069)
Market value at 5 April 2024	<u>3,261,081.00</u>	<u>2,917,629</u>
Historical cost as at 5 April 2024	<u>2,950,563.16</u>	<u>2,810,736</u>

7. Cash summary

	Endowment Fund £	Unrestricted Fund £	Total £
Meridiem Asset Management	(118,430.80)	678,245.04	559,814.24
LGT Bank	(90,784.27)	222,750.37	131,966.10
Prism The Gift Fund	1,033,887.40	(623,229.56)	410,657.84
Fiduciary call money liquidity	79,276.99	-	79,276.99
	<u>903,949.32</u>	<u>277,765.85</u>	<u>1,181,715.17</u>

Prior year comparative	Endowment Fund £	Unrestricted Fund £	Total £
Meridiem Asset Management	(118,431)	357,969	239,538
LGT Bank	(83,349)	163,965	80,616
Prism The Gift Fund	741,732	(616,697)	125,035
Fiduciary call money liquidity	180,318	-	180,318
	<u>720,270</u>	<u>(94,763)</u>	<u>625,507</u>

8. Creditors falling due within one year	2024	2023
	£	£
Accountants' fees	14,280.00	25,920
Independent Examination fees	2,160.00	3,120
Investment management - LGT Bank	6,869.46	5,813
Investment management - Meridiem Bank	11,282.97	10,735
	<u>34,592.43</u>	<u>45,588</u>

9. Control

The trust is controlled by the trustees.

The Sybil Shine Memorial Trust

Notes to the accounts for the year ended 5 April 2024

10. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Unrestricted	2,644,444.79	256,411.81	2,900,856.60
Endowment	6,370,586.21	897,079.86	7,267,666.07
	<u>9,015,031.00</u>	<u>1,153,491.67</u>	<u>10,168,522.67</u>

Prior year comparative	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Unrestricted	3,021,482	(134,538)	2,886,944
Endowment	5,626,430	714,457	6,340,887
	<u>8,647,912</u>	<u>579,919</u>	<u>9,227,831</u>

Unrestricted Fund

Funds may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.

The endowment funds represent the additions from the Estate of Sybil Shine less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Allowable expenditure against the expendable endowment fund includes related legal and investment management fees.

11. Endowment from the Estate of Sybil Shine

On 15 May 2018 the trust received an endowment from the Estate of Sybil Shine which comprised cash of £581,186 and investments worth £1,299,459. This is shown in the endowment fund and will not be recognised as income until it is used by the trust. Since May 2018, the following endowments have been received:

23 April 2019	£	3,000,000.00	(placed with LGT Bank)
14 September 2020	£	741,732.20	
01 September 2023	£	292,155.20	

The Sybil Shine Memorial Trust

Notes to the accounts for the year ended 5 April 2024

12. Prior year SOFA comparative

	Endowment Funds £	2023 Unrestricted Funds £	Total £
Income and endowments			
Income from investments	-	106,220	106,220
Profit from forex forwards	(70,740)	-	(70,740)
Bank deposit interest (gross)	-	5,343	5,343
Total income and endowments	<u>(70,740)</u>	<u>111,563</u>	<u>40,823</u>
Expenditure on:			
Costs of raising funds	46,818	38,986	85,804
Charitable activities	-	569,410	569,410
Total expenditure	<u>46,818</u>	<u>608,396</u>	<u>655,214</u>
Net gains/(losses) on investments	(229,822)	(97,647)	(327,469)
Net gains/(losses) on foreign exchange	13,655	(5)	13,650
Net income/(expenditure)	<u>(333,725)</u>	<u>(594,485)</u>	<u>(928,210)</u>
Net movement in funds	(333,725)	(594,485)	(928,210)
Reconciliation of funds			
Total funds brought forward	6,674,613	3,481,428	10,156,041
Total funds carried forward	<u><u>6,340,888</u></u>	<u><u>2,886,943</u></u>	<u><u>9,227,831</u></u>