

THE SYLVIA AND COLIN SHEPHERD CHARITABLE TRUST

England & Wales · Charity number 272788

Details

Status Registered

Legal form Trust

Registered 1977-03-14

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

Contact

Address PO Box 730
York
YO1 0HT

Phone 01904 619740

Email admin@scsctrust.co.uk

Website sylviaandcolinshepherdcharitabletrust.org

Activities

Objects: TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY DETERMINE.

Activities: The Trust's priority is to assist charitable organisations within a 25 mile radius of York. Applications should be made in writing and should set out the purpose for which the funds would be used, total amount required and other sources of finance available.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- City Of York
- East Riding Of Yorkshire
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£737,104	£538,997	£23,954,321	0
2024-04-05	£480,768	£426,021	-	-
2023-04-05	£437,538	£740,229	-	-
2022-04-05	£389,788	£289,785	-	-
2021-04-05	£307,538	£161,303	-	-

Trustees

Name	Role	Appointed
David James Dickson		
Harry Oliver William Shepherd Dickson		2019-04-01
LUCY DICKSON		2012-01-24
SARA CAROLINE DICKSON		
SOPHIE DICKSON		2012-01-24

THE SYLVIA AND COLIN SHEPHERD CHARITABLE TRUST

England & Wales - Charity number 272788

Accounts

Charity Registration No. 272788

The Sylvia & Colin Shepherd Charitable Trust
Annual Report And Financial Statements
For The Year Ended 5 April 2025

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs S C Dickson
Mr D J Dickson
Mr H Dickson
Miss L Dickson
Miss S Dickson

Charity number

272788

Registered office

69 Holgate Road
York
YO24 4AA

Auditor

Jessica Lawrence FCA CTA
Azets Audit Services Limited
12 King Street
Leeds
LS1 2HL

Bankers

HSBC Bank plc
13 Parliament Street
York
YO1 8XS

Solicitors

Wrigleys Solicitors LLP
3rd Floor
3 Wellington Place
Leeds
LS1 4AP

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

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THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's governing document, 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).

Reference and administrative Information

The trustees in office throughout the year were:

Mrs Sara Dickson
Mr David Dickson
Miss Lucy Dickson
Miss Sophie Dickson
Mr Harry Dickson

The charity's registered address is 69 Holgate Road, York, YO24 4AA.

The charity's agents and advisors were:

Bankers

HSBC Bank plc
13 Parliament Street
York
YO1 8XS

Solicitors

Wrigleys Solicitors LLP
3rd Floor
3 Wellington Place
Leeds
LS1 4AP

Auditor

Jessica Lawrence FCA CTA
Azets Audit Services Limited
12 King Street
Leeds
LS1 2HL

Public benefit

The trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Fundraising

The organisation does not actively fundraise from the public, no professional fundraisers or commercial participators are engaged. Where donations are received this is on a voluntary basis from individuals and is not actively sought. Fundraising in the Charity sector has been regulated by the Fundraising Regulator (FR) since 2015 but the organisation is not specifically registered. The Trustee Board is not aware of any failure by the Charity to comply with this regulation and no complaints have been received in relation to any form of fundraising.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Objectives and activities

The Trust Deed obliges the trustees to apply income to such charities and for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as they may determine.

The trustees respond to written requests for donations from a wide range of charities and the donations made are set out in the Schedule of Donations on page 16 of the financial statements. The trustees regularly discuss the policy of donations. The trustees believe that the donations fulfil the Charity's public benefit requirement.

The trustees are empowered to invest the charity's funds as they may think fit. During the year, the trustees committed to 14 grants of £5,000 or more and 221 under £5,000.

Achievements and performance

The level of return on investments has remained at a level to allow the charity to continue its donations policy. The sale of shares owned by the charity resulted in a total gain on investments of £22,982,272. During the year the trustees gave priority to organisations in York and North Yorkshire and the level of requests from these was relatively high.

Financial review

Investments are shown in the balance sheet at market value, except for unlisted securities, which are valued at estimated cost at date of gift. The shares held at the end of the prior year shown as unlisted securities under note 4 are shares which were held in a private company and their transferability and yield were under the direct control of the directors of that company; consequently the trustees took a conservative view as to the reliance they could place on the shares generating a good regular return by way of dividend, and the marketability of those shares.

The charity has made a surplus in the year of £23,180,379 (2024: £65,372). The significant increase comes from the gain on investment following the sale of shares in Shepherd Building Group Ltd. The trustees are empowered to pay or apply the trust fund as they may from time to time determine. The trust holds unrestricted reserves of £23,954,321 (2024 - £773,942) to enable it to generate funds to apply for charitable purposes. Free reserves at the year end stood at £23,954,321 (2024 - £470,300) which excluded £nil (2024 - £303,642) of unlisted investments as these were not readily saleable.

The trust has established a policy of making a large number of regular small grants over a wide range of organisations. In order to continue this policy without interruption, the level of reserves has been set to generate sufficient income into perpetuity. The level of reserves is reviewed regularly to ensure they fall in line with the charity's requirements.

The trust's principal source of funding is from the return on its investments. The key objectives of the trust have been supported in the year to 5 April 2025 as 95% of the trust's expenditure related to charitable donations.

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six 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 the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been exceeded during the year and the trustees are considering reserve levels and expenditure for future years.

The trustees have assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Key risks identified are:

A collapse in investments.

Fraud on the Charity's bank account.

Which is mitigated by:

1. Holding balances with a reputable provider.
2. Separation of committed financial requirements into secure cash funds.
3. Diversified investments strategy.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory returns on investments held.

Structure, governance and management

The charity's governing document is its Trust Deed dated 31 May 1973, as amended by a resolution dated 10 March 2015. The charity registration number is 272788.

The appointment of trustees is under the control of the trustees already appointed. No trustee received any remuneration or was reimbursed any expenses during the current or previous year.


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

Signed by:

326947CF6B4F4B1:.....
Mrs S C Dickson
Trustee

19 January 2026

Date:

DocuSigned by:

EE03AE54BB804E5...
Mr D J Dickson
Trustee

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the trust and of the incoming resources and application of resources of the the trust for that year.

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

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

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

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Sylvia & Colin Shepherd Charitable Trust (the 'the trust') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 2025 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 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 the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires 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 SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SYLVIA & COLIN SHEPHERD 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing audit work over the timing and recognition of revenue and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

In the previous accounting year the financial statements were below the audit threshold. Therefore the prior year financial statements were not subject to audit.

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

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

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 SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

Auditors

Azets Audit Services Limited 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.

Signed by:

7523F15D661443E...

Azets Audit Services Limited
Statutory Auditor

12 King Street
Leeds
LS1 2HL

21 January 2026

Date:

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		(Unaudited) Unrestricted funds 2025 £	(Unaudited) Unrestricted funds 2024 £
<u>Income from:</u>			
Investments	3	737,104	480,768
<u>Expenditure on:</u>			
Charitable activities	4	538,997	426,021
Net gains/(losses) on investments		22,982,272	10,625
Net income for the year and net movement in funds		23,180,379	65,372
Fund balances at 6 April 2024		773,942	708,570
Fund balances at 5 April 2025		<u>23,954,321</u>	<u>773,942</u>

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

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

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025


	Notes	2025		2024 (Unaudited)	
		£	£	£	£
Fixed assets					
Investments	6		416,029		725,039
Current assets					
Debtors	7	28,995		1,686	
Cash at bank and in hand		23,883,157		445,937	
		23,912,152		447,623	
Creditors: amounts falling due within one year	8	(156,860)		(118,720)	
Net current assets			23,755,292		328,903
Total assets less current liabilities			24,171,321		1,053,942
Creditors: amounts falling due after more than one year	9		(217,000)		(280,000)
Net assets			23,954,321		773,942
Funds					
Unrestricted funds	10		23,954,321		773,942
			23,954,321		773,942

19 January 2026

The financial statements were approved by the trustees on

Signed by:

 826947CF6B4F4B1...
 Mrs S C Dickson
 Trustee

DocuSigned by:

 EE03AE54BB804E5...
 Mr D J Dickson
 Trustee

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	13	(591,166)		(456,841)	
Investing activities					
Investment income received		737,104		480,768	
Net cash generated from investing activities		737,104		480,768	
Net increase in cash and cash equivalents		145,938		23,927	
Cash and cash equivalents at beginning of year		445,937		422,010	
Cash and cash equivalents at end of year		<u>23,883,157</u>		<u>445,937</u>	

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Sylvia and Colin Shepherd Charitable Trust is a Charity established by Trust Deed dated 31 May 1973, as amended by a Scheme dated 10 March 2015, and registered with the Charity Commission under Charity number 272788. The Charity's principal office address is 69 Holgate Road, York, YO24 4AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 the trust 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 the trust. Monetary amounts in these financial statements are rounded to the nearest £1.

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

1.2 Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they 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.

1.4 Income

Income is recognised when the the trust 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.

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

1.5 Expenditure

Expenditure (excluding grants which are covered below) is included in the SoFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Listed investments are stated at market value at the balance sheet date. The listed investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Unlisted investments are initially measured at cost and are assessed for impairment at the end of each reporting period. These shares generate a good regular return by way of dividend and their yield generating ability has remained relatively consistent over recent years. There has been no indication of impairment of the unlisted securities at the year end.

1.7 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.

1.8 Financial instruments

The trust 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 trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The Sylvia & Colin Shepherd Charitable Trust is a registered charity and as such is a charity within the meaning of Schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

1.10 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

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

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

The trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Investment income

	(Unaudited)	
	2025	2024
	£	£
Income from listed investments	13,763	11,782
Dividends from unlisted securities	-	458,775
Bank interest	723,341	10,211
	<u>737,104</u>	<u>480,768</u>

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Charitable activities

	(Unaudited)	
	2025	2024
	£	£
Administration and accountancy	32,418	12,218
Grant funding of activities (see note 5)	506,579	413,803
	<u>538,997</u>	<u>426,021</u>

Reconciliation of grants payable

	(Unaudited)	
	2025	2024
	£	£
Commitments brought forward	395,000	425,000
Grants committed in the year	506,579	413,803
Grants paid in the year	(547,579)	(443,803)
	<u>354,000</u>	<u>395,000</u>

Commitments are payable as follows:

	(Unaudited)	
	2025	2024
	£	£
Within one year	137,000	115,000
After more than one year	217,000	280,000
	<u>354,000</u>	<u>395,000</u>

To comply with Charities SORP (FRS 102) non-performance grants are reported in the SoFA on approval of an application. In some cases, payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 8 and 9.

There were no staff employed by the charity (2024 – no staff employed). The trustees are unpaid and did not receive any benefits or expenses from the charity in the year (2024 - £nil).

Included within administration and accountancy are fees payable to the independent examiner for the independent examination of £nil (2024 - £1,860), for preparation of the accounts of £1,860 (2024 - £1,860) and for preparation of the audit of £15,000 (2024 - £nil).

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Grant expenditure

Organisation:	(Unaudited)			
	Commitments unpaid at 6 April 2024	Commitments made in 2024/25	Paid in 2024/25	Commitments unpaid at 5 April 2025
Accessible Arts & Media	20,000	-	10,000	10,000
Chocolate & Co	-	5,000	5,000	-
Citizen's Advice	-	5,000	5,000	-
Good Organisations	-	5,000	5,000	-
Magic Future Foundation	-	40,000	40,000	-
Menfulness CIO	-	20,000	20,000	-
Outreach EMR	-	45,000	15,000	30,000
Our Fathers Heart	-	25,000	5,000	20,000
Parrhesia Inc	40,000	-	20,000	20,000
Pavers Foundation	-	45,000	45,000	-
St Peter's School - Keys for Life Campaign	125,000	-	25,000	100,000
The Forward Trust	-	36,000	12,000	24,000
The Franciscan Friars of the Renewal	-	19,500	19,500	-
The Island Charity	-	20,000	20,000	-
The London Oratory	-	20,000	20,000	-
The Ludgrove Foundation	-	20,000	20,000	-
University of York - Place Project	200,000	-	50,000	150,000
York High School	10,000	-	10,000	-
York Theatre Royal	-	2,000	2,000	-
Yorkshire Music Future Foundation	-	15,000	15,000	-
Other grants <£5,000 each (266 awards)	-	184,079	184,079	-
Total	395,000	506,579	547,579	354,000

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2024	421,397	303,642	725,039
Valuation changes	(5,368)	-	(5,368)
Disposals	-	(303,642)	(303,642)
	<u>416,029</u>	<u>-</u>	<u>416,029</u>
At 5 April 2025	416,029	-	416,029
	<u>416,029</u>	<u>-</u>	<u>416,029</u>
Carrying amount			
At 05 April 2025	416,029	-	416,029
	<u>421,397</u>	<u>303,642</u>	<u>725,039</u>
At 05 April 2024	421,397	303,642	725,039
	<u>421,397</u>	<u>303,642</u>	<u>725,039</u>

All investment assets are held in the UK.

The historical cost of fixed asset investments held as of 5 April 2025 were £158,949 (2024 - £462,591).

The unlisted investment is carried at the estimated value of the shares in Shepherd Building Group Ltd at the point of transfer into the charity in 1977. The transfer value of the shares was £18 per share for the 16,869 shares transferred into the charity.

The Trustees believe that the current value of the shares held is in excess of the carrying value in the accounts and accordingly no impairment arises.

7 Debtors

	(Unaudited)	
	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	1,686	1,686
	<u>1,686</u>	<u>1,686</u>
	2025	2024
Amounts falling due after more than one year:	£	£
Prepayments and accrued income	27,309	-
	<u>27,309</u>	<u>-</u>
Total debtors	<u>28,995</u>	<u>1,686</u>

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Creditors: amounts falling due within one year

	(Unaudited)	
	2025	2024
	£	£
Other creditors	137,000	115,000
Accruals	19,860	3,720
	<u>156,860</u>	<u>118,720</u>

9 Creditors: amounts falling due after more than one year

	(Unaudited)	
	2025	2024
	£	£
Other creditors	<u>217,000</u>	<u>280,000</u>

10 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.

	(Unaudited) At 6 April 2024	Income	Expenditure	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	<u>773,942</u>	<u>737,104</u>	<u>(538,997)</u>	<u>22,982,272</u>	<u>23,954,321</u>
Previous year:	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	<u>708,570</u>	<u>480,768</u>	<u>(426,021)</u>	<u>10,625</u>	<u>773,942</u>

11 Events after the reporting date

On 7 April 2025 the Charity disposed of all its fixed asset listed investments for £416,029.

12 Related party transactions

Donations of £nil (2024 - £500) were made to St Leonard's Hospice York, a charity of which Mr D J Dickson is also a trustee.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Cash absorbed by operations	2025 £	2024 £
Surplus for the year	23,180,379	65,372
Adjustments for:		
Investment income recognised in statement of financial activities	(737,104)	(480,768)
Gain on disposal of investments	(22,982,272)	(10,625)
Movements in working capital:		
(Increase) in debtors	(27,309)	-
(Decrease) in creditors	(24,860)	(30,820)
Cash absorbed by operations	<u>(591,166)</u>	<u>(456,841)</u>

THE SYLVIA AND COLIN SHEPHERD CHARITABLE TRUST

England & Wales - Charity number 272788

Accounts

Charity Registration No. 272788

The Sylvia & Colin Shepherd Charitable Trust
Annual Report And Unaudited Financial Statements
For The Year Ended 5 April 2024

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S C Dickson Mr D J Dickson Mr H Dickson Miss L Dickson Miss S Dickson
Charity number	272788
Registered office	69 Holgate Road York YO24 4AA
Independent examiner	Alan Sidebottom FCA Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ
Bankers	HSBC Bank plc 13 Parliament Street York YO1 8XS
Solicitors	Wrigleys Solicitors LLP 3rd Floor 3 Wellington Place Leeds LS1 4AP

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

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THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's governing document, 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).

Reference and administrative Information

The trustees in office throughout the year were:

Mrs Sara Dickson
Mr David Dickson
Miss Lucy Dickson
Miss Sophie Dickson
Mr Harry Dickson

The charity's registered address is PO Box 730, York, YO1 0HT.

The charity's agents and advisors were:

Bankers

HSBC Bank plc
13 Parliament Street
York
YO1 8XS

Solicitors

Wrigleys Solicitors LLP
3rd Floor
3 Wellington Place
Leeds
LS1 4AP

Independent examiner

Alan Sidebottom FCA
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Public benefit

The trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Fundraising

The organisation does not actively fundraise from the public, no professional fundraisers or commercial participators are engaged. Where donations are received this is on a voluntary basis from individuals and is not actively sought. Fundraising in the Charity sector has been regulated by the Fundraising Regulator (FR) since 2015 but the organisation is not specifically registered. The Trustee Board is not aware of any failure by the Charity to comply with this regulation and no complaints have been received in relation to any form of fundraising.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities

The Trust Deed obliges the trustees to apply income to such charities and for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as they may determine.

The trustees respond to written requests for donations from a wide range of charities and the donations made are set out in the Schedule of Donations on pages 13 to 15 of the financial statements. The trustees regularly discuss the policy of donations. The trustees believe that the donations fulfil the Charity's public benefit requirement.

The trustees are empowered to invest the charity's funds as they may think fit. During the year the trustees committed to 100 grants of £1,000 or more and 119 under £1,000.

Achievements and performance

The level of return on investments has remained consistent allowing the charity to continue its donations policy. During the year the trustees gave priority to organisations in York and North Yorkshire and the level of requests from these was relatively high.

Financial review

Investments are shown in the balance sheet at market value, except for unlisted securities, which are valued at estimated cost at date of gift. The shares shown as unlisted securities under note 4 on page 11 are shares in a private company and their transferability and yield are under the direct control of the directors of that company; consequently the trustees take a conservative view as to the reliance they can place on the shares generating a good regular return by way of dividend, and the marketability of those shares.

The charity has made a surplus of £65,372 (2023: deficit- £342,999) for the year. The trustees are empowered to pay or apply the trust fund as they may from time to time determine. The trust holds unrestricted reserves of £773,942 (2023 - £708,570) to enable it to generate funds to apply for charitable purposes. Free reserves at the year end stood at £470,300 (2023 - £404,928) which excluded £303,642 (2023 - £303,642) of unlisted investments as these are not readily saleable.

The trust has established a policy of making a large number of regular small grants over a wide range of organisations. In order to continue this policy without interruption, the level of reserves has been set to generate sufficient income into perpetuity. The level of reserves is reviewed regularly to ensure they fall in line with the charity's requirements.

The trust's principal source of funding is from the return on its investments. The key objectives of the trust have been supported in the year to 5 April 2024 as 98% of the trust's expenditure related to charitable donations.

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six 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 the trust'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 trustees have assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory returns on investments held.

Structure, governance and management

The charity's governing document is its Trust Deed dated 31 May 1973, as amended by a resolution dated 10 March 2015. The charity registration number is 272788.

The appointment of trustees is under the control of the trustees already appointed. No trustee received any remuneration or was reimbursed any expenses during the current or previous year.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

Sara Dickson

.....
Mrs S C Dickson
Trustee

Date: 21/10/2024.....

David Dickson

.....
Mr D J Dickson
Trustee

THE SYLVIA & COLIN SHEPHERD 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 the trust and of the incoming resources and application of resources of the the trust for that year.

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

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

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

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Sylvia & Colin Shepherd Charitable Trust (the trust) for the year ended 5 April 2024.

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Alan Sidebottom

Alan Sidebottom FCA
Azets Audit Services Limited

Triune Court
Monks Cross Drive
York
YO32 9GZ

Dated: 21/10/2024

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>	Notes		
Investments	3	480,768	437,538
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	426,021	740,229
		<hr/>	<hr/>
Net gains/(losses) on investments		10,625	(40,308)
		<hr/>	<hr/>
Net surplus/(deficit) for the year and net movement in funds		65,372	(342,999)
Fund balances at 6 April 2023		708,570	1,051,569
		<hr/>	<hr/>
Fund balances at 5 April 2024		<u>773,942</u>	<u>708,570</u>

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

All income and expenditure derive from continuing activities.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	6		725,039		714,414
Current assets					
Debtors	7	1,686		1,686	
Cash at bank and in hand		445,937		422,010	
		<u>447,623</u>		<u>423,696</u>	
Creditors: amounts falling due within one year	8	<u>(118,720)</u>		<u>(104,540)</u>	
Net current assets			328,903		319,156
Total assets less current liabilities			<u>1,053,942</u>		<u>1,033,570</u>
Creditors: amounts falling due after more than one year	9		(280,000)		(325,000)
Net assets			<u>773,942</u>		<u>708,570</u>
Income funds					
Unrestricted funds - general			773,942		708,570
			<u>773,942</u>		<u>708,570</u>

The financial statements were approved by the Trustees on 21/10/2024

Sara Dickson

.....
Mrs S C Dickson
Trustee

David Dickson

.....
Mr D J Dickson
Trustee

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Sylvia and Colin Shepherd Charitable Trust is a Charity established by Trust Deed dated 31 May 1973, as amended by a Scheme dated 10 March 2015, and registered with the Charity Commission under Charity number 272788. The Charity's principal office address is 69 Holgate Road, York, YO24 4AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £1.

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

1.2 Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they 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.

1.4 Income

Income is recognised when the the trust 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.

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

1.5 Expenditure

Expenditure (excluding grants which covered below) is included in the SoFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Listed investments are stated at market value at the balance sheet date. The listed investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Unlisted investments are initially measured at cost and are assessed for impairment at the end of each reporting period. These shares generate a good regular return by way of dividend and their yield generating ability has remained relatively consistent over recent years. There has been no indication of impairment of the unlisted securities at the year end.

1.7 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.

1.8 Financial instruments

The trust 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 trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The Sylvia & Colin Shepherd Charitable Trust is a registered charity and as such is a charity within the meaning of Schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

1.10 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

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

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

The trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Investment income

	2024	2023
	£	£
Income from listed investments	11,782	10,313
Dividends from unlisted securities	458,775	425,158
Bank interest	10,211	2,067
	<u>480,768</u>	<u>437,538</u>

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Charitable activities

	2024 £	2023 £
Administration and accountancy	12,218	11,463
Grant funding of activities (see note 5)	413,803	728,766
	<u>426,021</u>	<u>740,229</u>

Reconciliation of grants payable

	2024 £	2023 £
Commitments brought forward	425,000	67,000
Grants committed in the year	413,803	728,766
Grants paid in the year	(443,803)	(370,766)
	<u>395,000</u>	<u>425,000</u>

Commitments are payable as follows:

	2024 £	2023 £
Within one year	115,000	100,000
After more than one year	280,000	325,000
	<u>395,000</u>	<u>425,000</u>

To comply with Charities SORP (FRS 102) non-performance grants are reported in the SoFA on approval of an application. In some cases, payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 9 and 10.

There were no staff employed by the charity (2023 – no staff employed). The trustees are unpaid and did not receive any benefits or expenses from the charity in the year (2023 - £nil).

Included within administration and accountancy are fees payable to the independent examiner for the independent examination of £1,860 (2023 - £1,825) and for preparation of the accounts of £1,860 (2023 - £1,825).

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Grant expenditure

Organisation:	Commitments unpaid at 6 April 2023	Commitments made in 2023/24	Paid in 2023/24	Commitments unpaid at 6 April 2024
Accessible Arts & Media	5,000	30,000	15,000	20,000
Age UK York	-	1,000	1,000	-
Alice House Hospice	-	1,000	1,000	-
Altofts Community & Supports Foundation	-	1,000	1,000	-
Alzheimer's Society	-	1,000	1,000	-
Antibiotic Research	-	1,000	1,000	-
Asthma & Lung UK	-	1,000	1,000	-
Blesma	-	1,000	1,000	-
Bless Community Support	-	1,000	1,000	-
Blind Veterans UK	-	1,000	1,000	-
British Dyslexics	-	1,000	1,000	-
British Wireless for the Blind Fund	-	1,390	1,390	-
Candlelighters Trust	-	1,000	1,000	-
Cardiac Risk in the Young	-	1,000	1,000	-
Carecent	-	2,000	2,000	-
Child Brain Injury Trust	-	1,000	1,000	-
Combat Stress	-	1,000	1,000	-
Coterminous CIC	-	10,000	10,000	-
Deafblind UK	-	1,000	1,000	-
Debra	-	1,000	1,000	-
Dementia UK	-	1,000	1,000	-
Dentaid	-	3,000	3,000	-
Disabled Sailors Association	-	1,000	1,000	-
Door 84	-	1,000	1,000	-
Douglas Bader Foundation	-	1,000	1,000	-
Epilepsy Action	-	1,000	1,000	-
Family Fund	-	1,000	1,000	-
Forward Trust	12,000	-	12,000	-
Friends of Knavesmire Primary School	-	1,000	1,000	-
Go Kids Go	-	1,000	1,000	-
Gurkha Welfare Trust	-	1,000	1,000	-
Handicapped Children's Action Group	-	1,000	1,000	-
Harrogate Homeless Project	-	1,000	1,000	-
Hospice Care Northumberland	-	1,000	1,000	-
Hospitality & Hope	-	1,000	1,000	-
Hunslet Initiative	-	1,000	1,000	-
IDAS York	-	2,000	2,000	-
In2Out	-	2,000	2,000	-
Leeds Weekend Care Association	-	1,000	1,000	-
Live Music Now	-	1,000	1,000	-
Living Paintings	-	1,000	1,000	-
Lollipop	-	2,000	2,000	-
Lupus UK	-	1,000	1,000	-
Magic Future Foundation	-	5,000	5,000	-
Melanoma Focus	-	1,000	1,000	-
Moghissi Laser Trust	-	1,000	1,000	-

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Grant expenditure	(Continued)			
Motor Neurone Disease Assn	-	1,000	1,000	-
National Centre for Early Music	-	1,000	1,000	-
Our Father's Heart	-	6,112	6,112	-
Our Lady's Church	-	2,000	2,000	-
Outreach EMR	8,000	-	8,000	-
Parish Nursing Ministries UK	-	1,000	1,000	-
Parrhesia Inc	-	80,000	40,000	40,000
Pavers Foundation	-	20,000	20,000	-
Peasholme Charity	-	3,000	3,000	-
PILOT	-	1,500	1,500	-
React	-	1,000	1,000	-
Re-engage	-	1,000	1,000	-
Refugee Action York	-	2,000	2,000	-
RNIB	-	1,000	1,000	-
Royal British Legion	-	1,000	1,000	-
Ryedale Special Families	-	1,000	1,000	-
Sailors' Children's Society	-	1,000	1,000	-
Salvation Army	-	1,000	1,000	-
Samaritans	-	1,000	1,000	-
SASH	-	2,000	2,000	-
Seafarers UK	-	1,000	1,000	-
Sense	-	1,000	1,000	-
SIA	-	1,000	1,000	-
Special Boat Service Association	-	10,000	10,000	-
SSFA East Yorkshire	-	1,000	1,000	-
St Gemma's Hospice	-	1,000	1,000	-
St Michael's Hospice	-	1,000	1,000	-
St Peter's School - Keys for Life Campaign	150,000	-	25,000	125,000
Tall Ships Youth Trust	-	1,000	1,000	-
Tang Hall Community Centre	-	1,000	1,000	-
The Fire Fighters Charity	-	1,000	1,000	-
The Forest School	-	1,000	1,000	-
The Franciscan Friars of the Renewal	-	15,500	15,500	-
The Hut	-	2,000	2,000	-
The Island Charity	-	1,000	1,000	-
The Kirkwood	-	1,000	1,000	-
The Poppy Factory	-	1,000	1,000	-
The Sick Children's Trust	-	1,500	1,500	-
Turn2us	-	1,000	1,000	-
Two Ridings Foundation	-	30,000	30,000	-
University of York - Place Project	250,000	-	50,000	200,000
Whizz Kidz	-	1,000	1,000	-
Woodmeadow Trust (formerly Hagge Woods)	-	1,000	1,000	-
York Against Cancer	-	1,000	1,000	-
York Arc Light	-	1,000	1,000	-
York Cemetery Trust	-	1,000	1,000	-
York Childcare Ltd	-	2,000	2,000	-
York High School	-	40,000	30,000	10,000
York Rescue Boat	-	1,000	1,000	-

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5	Grant expenditure	(Continued)			
	York RI	-	1,000	1,000	-
	York Samaritans	-	2,000	2,000	-
	York Theatre Royal	-	5,000	5,000	-
	Yorkshire Air Ambulance	-	2,000	2,000	-
	YMCA Ripon	-	1,000	1,000	-
	Other grants <£1,000 each (119 awards)	-	60,801	60,801	-
	Total	425,000	413,803	443,803	395,000

6 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023	410,772	303,642	714,414
Valuation changes	10,625	-	10,625
	<u>421,397</u>	<u>303,642</u>	<u>725,039</u>
At 5 April 2024	421,397	303,642	725,039
	<u>421,397</u>	<u>303,642</u>	<u>725,039</u>
Carrying amount			
At 05 April 2024	421,397	303,642	725,039
	<u>421,397</u>	<u>303,642</u>	<u>725,039</u>
At 05 April 2023	410,772	303,642	714,414
	<u>410,772</u>	<u>303,642</u>	<u>714,414</u>

All investment assets are held in the UK.

The historical cost of fixed asset investments held as of 5 April 2024 were £462,591 (2023 - £462,591).

The unlisted investment is carried at the estimated value of the shares in Shepherd Building Group Ltd at the point of transfer into the charity in 1977. The transfer value of the shares was £18 per share for the 16,869 shares transferred into the charity.

The Trustees believe that the current value of the shares held is in excess of the carrying value in the accounts and accordingly no impairment arises.

7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,686	1,686
	<u>1,686</u>	<u>1,686</u>

THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	115,000	100,000
Accruals and deferred income	3,720	4,540
	<u>118,720</u>	<u>104,540</u>

9 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	<u>280,000</u>	<u>325,000</u>

10 Related party transactions

Donations of £500 (2023 - £2,000) were made to St Leonard's Hospice York, a charity of which Mr D J Dickson is also a trustee.

THE SYLVIA AND COLIN SHEPHERD CHARITABLE TRUST

England & Wales - Charity number 272788

Accounts

Registered Charity Number: 272788

The Sylvia and Colin Shepherd Charitable Trust

**Trustees' Annual Report and Financial Statements
for the year ended 5 April 2023**

The Sylvia and Colin Shepherd Charitable Trust

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The Sylvia and Colin Shepherd Charitable Trust

General information

Trustees	Mrs Sara Caroline Dickson Mr David James Dickson Miss Lucy Dickson Miss Sophie Dickson Mr Harry Dickson
Registered Charity number	272788
Principal office	69 Holgate Road York YO24 4AA
Independent examiner	Alan Sidebottom FCA Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ
Bankers	HSBC Bank plc 13 Parliament Street York YO1 8XS
Solicitors	Wrigleys Solicitors LLP 3 rd Floor 3 Wellington Place Leeds LS1 4AP

The Sylvia and Colin Shepherd Charitable Trust

Report of the Trustees for the year ended 5 April 2023

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2023.

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) as detailed in the accounting policies.

Reference and Administrative Information

The Trustees in office throughout the year were Mrs Sara Dickson, Mr David Dickson, Miss Lucy Dickson, Miss Sophie Dickson and Mr Harry Dickson. The Charity's registered address is PO Box 730, York, YO1 0HT.

The Charity's Agents and Advisors were:

Bankers:	HSBC Bank plc 13 Parliament Street York YO1 8XS
Solicitors:	Wrigleys Solicitors LLP 3 rd Floor 3 Wellington Place Leeds LS1 4AP
Independent Examiner:	Alan Sidebottom FCA Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ

Structure, Governance and Management

The Charity's governing document is its Trust Deed dated 31 May 1973, as amended by a resolution dated 10 March 2015. The Charity Registration Number is 272788.

The appointment of Trustees is under the control of the Trustees already appointed. No Trustee received any remuneration or was reimbursed any expenses during the current or previous year.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate the exposure to major risks.

Public Benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Fundraising

The organisation does not actively fundraise from the public, no professional fundraisers or commercial participators are engaged. Where donations are received this is on a voluntary basis from individuals and is not actively sought. Fundraising in the Charity sector has been regulated by the Fundraising Regulator (FR) since 2015 but the organisation is not specifically registered. The Trustee Board is not aware of any failure by the Charity to comply with this regulation and no complaints have been received in relation to any form of fundraising.

The Sylvia and Colin Shepherd Charitable Trust

Report of the Trustees for the year ended 5 April 2023 (continued)

Objectives and Activities

The Trust Deed obliges the Trustees to apply the Trust income to such charities and for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as they may determine.

The Trustees respond to numerous written requests for donations from a wide range of charities and the donations made are set out in the Schedule of Donations on pages 13 to 15 of the financial statements. The Trustees regularly discuss the policy of donations. The Trustees believe that the donations fulfil the Charity's public benefit requirement.

The Trustees are empowered to invest the Trust Fund as they may think fit. During the year the Trustees committed to 92 grants of £1,000 or more and 126 under £1,000.

Achievements and Performance

The level of return on investments has remained consistent allowing the Charity to continue its donations policy. During the year the Trustees gave priority to organisations in York and North Yorkshire and the level of requests from these was relatively high.

Financial Review

The Trust investments are shown in the balance sheet at market value, except for unlisted securities, which are valued at estimated cost at date of gift. The shares shown as unlisted securities under Note 4 on page 11 are shares in a private company and their transferability and yield are under the direct control of the directors of that company; consequently the Trustees take a conservative view as to the reliance they can place on the shares generating a good regular return by way of dividend, and the marketability of those shares.

The Trust has made a deficit of £342,999 (2022: surplus - £78,524) for the year.

The Trust is empowered to pay or apply the Trust Fund as the Trustees may from time to time determine. The Trust holds unrestricted reserves of £708,570 (2022 - £1,051,569) to enable it to generate funds to apply for charitable purposes. Free reserves at the year end stood at £404,928 (2022 - £747,927) which excluded £303,642 (2022 - £303,642) of unlisted investments as these are not readily saleable.

The Trust has established a policy of making a large number of regular small grants over a wide range of organisations. In order to continue this policy without interruption, the level of reserves has been set to generate sufficient income into perpetuity. The level of reserves is reviewed regularly to ensure they fall in line with the Charity's requirements.

The Trust's principal source of funding is from the return on its investments. The key objectives of the Trust have been supported in the year to 5 April 2023 as 98% of the Trust's expenditure related to charitable donations.

Plans for Future Periods

The Charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory returns on investments held.

Approval

This report was approved by the Board of Trustees on and signed on its behalf by:

.....
Sara Dickson
Trustee

.....
David Dickson
Trustee

The Sylvia and Colin Shepherd Charitable Trust

Statement of Trustees' accounting and reporting responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals 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 business.

The Trustees are responsible for keeping proper 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 Charities (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 Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Sylvia and Colin Shepherd Charitable Trust

Independent Examiner's Report to the Trustees of The Sylvia and Colin Shepherd Charitable Trust

I report on the financial statements of the Charity for the year ended 5 April 2023 which are set out on pages 6 to 15.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Respective Responsibilities of the Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under 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.

Basis of Independent Examiner's Report

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

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Alan Sidebottom FCA
Azets Audit Services Limited
Chartered Accountants

.....
Triune Court
Monks Cross Drive
York
YO32 9GZ

The Sylvia and Colin Shepherd Charitable Trust

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income from:			
Investments:			
- Investment income	2	437,538	389,778
Total income		437,538	389,778
Expenditure on:			
Charitable activities			
	3	740,229	289,785
Total expenditure		740,229	289,785
Net surplus/(deficit) before other recognised gains		(302,691)	99,993
Other recognised (losses)/gains			
Unrealised (losses)/gains on investments	4	(40,308)	(21,469)
Net movement in funds for the year		(342,999)	78,524
Funds brought forward		1,051,569	973,045
Funds carried forward	8	708,570	1,051,569

All income and expenditure in the current and comparative Statement of Financial Activities was unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 also form part of these financial statements.

The Sylvia and Colin Shepherd Charitable Trust

Balance sheet as at 5 April 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	4		714,414		754,722
Current assets					
Debtors	5	1,686		1,686	
Cash at bank		422,010		366,351	
Current liabilities					
Creditors: Amounts falling due within one year	6	(104,540)		(46,190)	
Net current assets			319,156		321,847
Total assets less current liabilities			1,033,570		1,076,569
Creditors: Amounts falling due after more than one year	7		(325,000)		(25,000)
Net assets			708,570		1,051,569
Funds					
Unrestricted funds	8		708,570		1,051,569

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

.....
Sara Dickson
Trustee

.....
David Dickson
Trustee

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Charitable Trust information

The Sylvia and Colin Shepherd Charitable Trust is a Charity established by Trust Deed dated 31 May 1973, as amended by a Scheme dated 10 March 2015, and registered with the Charity Commission under Charity number 272788. The Charity's principal office address is 69 Holgate Road, York, YO24 4AA.

1.2 Accounting convention

The financial statements have been prepared on a going concern basis 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) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 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 £1.

The Sylvia and Colin Shepherd Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the Charity to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable.

1.5 Income from investments

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

Interest income from cash deposits and listed investments is recognised in the accounts gross, when receivable.

1.6 Expenditure

Expenditure (excluding grants) is included in the SoFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2023 (continued)

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

1.8 Fixed asset investments

Investments are a form of basic financial instrument.

Listed investments are stated at market value at the balance sheet date. The listed investment portfolio is held to generate returns and gains for the Charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Unlisted investments are initially measured at cost and are assessed for impairment at the end of each reporting period. These shares generate a good regular return by way of dividend and their yield generating ability has remained constant over the past years. There has been no indication of impairment of the unlisted securities at the year end.

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. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

1.11 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.12 Fund accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

1.13 Taxation

The Sylvia and Colin Shepherd Charitable Trust is a registered Charity and as such is a Charity within the meaning of Schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2023 (continued)

1.14 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that, as disclosed in note 4, the carrying value of unlisted securities estimates has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Income from investments

	2023	2022
	£	£
Dividends from unlisted securities	425,158	380,500
Interest on listed securities	10,313	9,203
Interest on HMRC Gift Aid repayments	-	34
Interest on current account balances	2,067	41
	437,538	389,778

3. Charitable activities expenditure

	Notes	2023	2022
		£	£
Grants and donations to charitable organisations	10	728,766	279,746
Administration and accountancy		11,463	10,039
Total expenditure		740,229	289,785

		2023	2022
		£	£
Reconciliation of grants payable			
Commitments brought forward		67,000	38,000
Grants committed in the year		728,766	279,746
Grants paid during the year		(370,766)	(250,746)
Commitments carried forward	11	425,000	67,000

		2023	2022
		£	£
Commitments were payable as follows:			
Within one year	6	100,000	42,000
After more than one year	7	325,000	25,000
		425,000	67,000

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2023 (continued)

3. Charitable activities expenditure (continued)

To comply with Charities SORP (FRS 102) non-performance grants are reported in the SoFA on approval of an application. In some cases, payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 6 and 7.

There were no staff employed by the Charity (2022 – no staff employed). The Trustees are unpaid and did not receive any benefits or expenses from the Charity in the year (2022 - £nil).

Included within administration and accountancy fees are the Examiner's accountancy services fee of £1,825 (2022 - £2,482) and Independent Examination fee of £1,825 (2022 - £700).

4. Fixed asset investments

	2023	2022
	£	£
Value brought forward	754,722	776,191
Additions	-	-
Unrealised investment gains/(losses)	(40,308)	(21,469)
Value carried forward	714,414	754,722
Historical cost at 5 April	462,591	462,591

	2023	2022
	£	£
Investments are represented by:		
Listed investments	410,772	451,080
Unlisted securities	303,642	303,642
Value as at 5 April	714,414	754,722

All investment assets are held in the UK.

The unlisted investment is carried at the estimated value of the shares in Shepherd Building Group Ltd at the point of transfer into the Charity in 1977. The transfer value of the shares was £18 per share for the 16,869 shares transferred into the Charity.

The Trustees believe that the current value of the shares held is in excess of the carrying value in the accounts and accordingly no impairment arises.

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2023 (continued)

5. Debtors

	2023 £	2022 £
Gift aid receivable	-	-
Other debtors	1,686	1,686
	1,686	1,686

6. Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Other creditors – grants committed	3	100,000	42,000
Accruals		4,540	4,190
		104,540	46,190

7. Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Other creditors – grants committed	3	325,000	25,000

8. Funds

	2023 £	2022 £
Unrestricted funds		
Balance brought forward	1,051,569	973,045
Net income before other recognised losses	(302,691)	99,993
Unrealised (losses)/gains	(40,308)	(21,469)
Balance carried forward	708,570	1,051,569

9. Related party transactions

Donations of £2,000 were made to St Leonard's Hospice of which Mr David James Dickson is a trustee.

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2023 (continued)

10. Grant expenditure

Organisation	Commitments unpaid at 6 April 2022	Commitments made in 2022/23	Paid in 2022/23	Commitments unpaid at 5 April 2023
Accessible Arts & Media	10,000	5,000	10,000	5,000
Action Aid UK	-	5,000	5,000	-
Afghan & Central Asian Association	-	2,500	2,500	-
Alice House Hospice	-	1,000	1,000	-
Alzheimer's Society	-	1,000	1,000	-
Antibiotic Research	-	1,000	1,000	-
Artherapy Yorkshire	-	1,000	1,000	-
AT Society	-	1,000	1,000	-
Barnardo's	-	1,000	1,000	-
Blind Veterans UK	-	1,000	1,000	-
British Dyslexics	-	1,000	1,000	-
British Wireless for the Blind Fund	-	1,290	1,290	-
Brunswick Organic Nursery	-	2,000	2,000	-
Candlelighters Trust	-	1,000	1,000	-
Carecent	-	1,000	1,000	-
Combat Stress	-	1,000	1,000	-
Coterminous CIC	-	8,000	8,000	-
Criminon	-	1,000	1,000	-
Debra	-	1,000	1,000	-
Dementia UK	-	1,000	1,000	-
Disabled Sailors Association	-	1,000	1,000	-
Disabled Emergency Committee	-	5,000	5,000	-
Epilepsy Action	-	1,000	1,000	-
Family Fund	-	1,000	1,000	-
Forward Trust	24,000	-	12,000	12,000
Friends of New Earswick Swimming Pool	-	1,000	1,000	-
Fulfil the Wish	-	1,000	1,000	-
Girlguiding North Yorkshire South	-	1,000	1,000	-
Gurkha Welfare Trust	-	1,000	1,000	-
Harrogate & District Community Action	-	1,000	1,000	-
Hearing Dogs for Deaf People	-	1,000	1,000	-
Home Start	-	2,000	2,000	-
Hospice Care Northumberland	-	1,000	1,000	-
Hospitality & Hope	-	1,000	1,000	-
IDAS York	-	1,000	1,000	-
In2Out	-	2,000	2,000	-
InterActive Whitby & District	-	1,000	1,000	-
Carried forward	34,000	59,790	76,790	17,000

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2023 (continued)

10. Grant Expenditure (continued)

Organisation	Commitments unpaid at 6 April 2022	Commitments made in 2022/23	Paid in 2022/23	Commitments unpaid at 5 April 2023
Brought forward	34,000	59,790	76,790	17,000
Kidz Klub	-	2,000	2,000	-
Kyra	-	2,000	2,000	-
Lifeline Harrogate	-	1,000	1,000	-
ME Association	-	2,000	2,000	-
Moghissi Laser Trust	-	2,000	2,000	-
Motor Neurone Disease Assn	-	1,000	1,000	-
MS Trust	-	1,000	1,000	-
MySight York	-	1,000	1,000	-
National Centre for Early Music	-	1,000	1,000	-
Outreach EMR	16,000	-	8,000	8,000
Parrhesia Inc	6,000	6,000	12,000	-
PILOT	-	2,000	2,000	-
Prince of Wales Hospice	-	1,000	1,000	-
React	-	1,000	1,000	-
Re-engage	-	1,000	1,000	-
Refugee Action York	-	1,000	1,000	-
Restore York	-	10,000	10,000	-
Richard Shepherd Music Foundation	-	1,000	1,000	-
RNIB	-	1,000	1,000	-
ROC Solid	-	1,500	1,500	-
Royal British Legion	-	1,000	1,000	-
Sailors' Children's Society	-	1,000	1,000	-
Saint Catherine's Hospice	-	1,000	1,000	-
Salvation Army	-	2,000	2,000	-
SASH	-	1,000	1,000	-
Snaps	-	1,000	1,000	-
Special Boat Service Association	-	7,000	7,000	-
St Gemma's Hospice	-	1,000	1,000	-
St Leonard's Hospice	-	2,000	2,000	-
St Michael's Church	-	1,000	1,000	-
St Peter's School - Keys for Life Campaign	-	150,000	-	150,000
The Children's Trust	-	1,000	1,000	-
The Franciscan Friars of the Renewal	11,000	-	11,000	-
The Island Charity	-	1,000	1,000	-
The Kirkwood	-	1,000	1,000	-
The Medaille Trust	-	2,000	2,000	-
Carried forward	67,000	271,290	163,290	175,000

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2023 (continued)

10. Grant Expenditure (continued)

Organisation	Commitments unpaid at 6 April 2022	Commitments made in 2022/23	Paid in 2022/23	Commitments unpaid at 5 April 2023
Brought forward	67,000	271,290	163,290	175,000
The Pavers Foundation	-	10,000	10,000	-
The Poppy Factory	-	1,000	1,000	-
The Sick Children's Trust	-	1,000	1,000	-
Turn2Starboard	-	1,000	1,000	-
Turn2us	-	1,000	1,000	-
Two Ridings Foundation	-	20,000	20,000	-
University of York – Place Project	-	326,000	76,000	250,000
Unseen	-	1,000	1,000	-
Woodmeadow Trust (formerly Hagge Woods)	-	1,000	1,000	-
YMCA	-	1,000	1,000	-
York Against Cancer	-	1,000	1,000	-
York Arc Light	-	1,000	1,000	-
York Childcare Ltd	-	2,000	2,000	-
York City Knights Foundation	-	20,000	20,000	-
York Joint Scout Trust	-	1,000	1,000	-
York Rescue Boat	-	2,000	2,000	-
York Samaritans	-	1,000	1,000	-
York Theatre Royal	-	2,000	2,000	-
Yorkshire Air Ambulance	-	2,000	2,000	-
Other grants <£1,000 each (126 awards)	-	62,476	62,476	-
Total	67,000	728,766	370,766	425,000

THE SYLVIA AND COLIN SHEPHERD CHARITABLE TRUST

England & Wales - Charity number 272788

Accounts

Registered Charity Number: 272788

The Sylvia and Colin Shepherd Charitable Trust

**Trustees' Annual Report and Financial Statements
for the year ended 5 April 2022**

The Sylvia and Colin Shepherd Charitable Trust

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The Sylvia and Colin Shepherd Charitable Trust

General information

Trustees	Mrs Sara Caroline Dickson Mr David James Dickson Miss Lucy Dickson Miss Sophie Dickson Mr Harry Dickson
Registered Charity number	272788
Principal office	69 Holgate Road York YO24 4AA
Independent examiner	Alan Sidebottom FCA Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ
Bankers	HSBC Bank plc 13 Parliament Street York YO1 8XS
Solicitors	Wrigleys Solicitors LLP 3 rd Floor 3 Wellington Place Leeds LS1 4AP

The Sylvia and Colin Shepherd Charitable Trust

Report of the Trustees for the year ended 5 April 2022

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2022.

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) (effective 1 January 2019) as detailed in the accounting policies.

Reference and Administrative Information

The Trustees in office throughout the year were Mrs Sara Dickson, Mr David Dickson, Miss Lucy Dickson, Miss Sophie Dickson and Mr Harry Dickson. The Charity's registered address is PO Box 730, York, YO1 0HT.

The Charity's Agents and Advisors were:

Bankers:	HSBC Bank plc 13 Parliament Street York YO1 8XS
Solicitors:	Wrigleys Solicitors LLP 3 rd Floor 3 Wellington Place Leeds LS1 4AP
Independent Examiner:	Alan Sidebottom FCA Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ

Structure, Governance and Management

The Charity's governing document is its Trust Deed dated 31 May 1973, as amended by a resolution dated 10 March 2015. The Charity Registration Number is 272788.

The appointment of Trustees is under the control of the Trustees already appointed. No Trustee received any remuneration or was reimbursed any expenses during the current or previous year.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate the exposure to major risks.

Public Benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Fundraising

The organisation does not actively fundraise from the public, no professional fundraisers or commercial participators are engaged. Where donations are received this is on a voluntary basis from individuals and is not actively sought. Fundraising in the Charity sector has been regulated by the Fundraising Regulator (FR) since 2015 but the organisation is not specifically registered. The Trustee Board is not aware of any failure by the Charity to comply with this regulation and no complaints have been received in relation to any form of fundraising.

The Sylvia and Colin Shepherd Charitable Trust

Report of the Trustees for the year ended 5 April 2022 (continued)

Objectives and Activities

The Trust Deed obliges the Trustees to apply the Trust income to such charities and for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as they may determine.

The Trustees respond to numerous written requests for donations from a wide range of charities and the donations made are set out in the Schedule of Donations on pages 13 to 15 of the financial statements. The Trustees regularly discuss the policy of donations. The Trustees believe that the donations fulfil the Charity's public benefit requirement.

The Trustees are empowered to invest the Trust Fund as they may think fit. During the year the Trustees committed to 82 grants of £1,000 or more and 135 under £1,000.

Achievements and Performance

The level of return on investments has remained consistent allowing the Charity to continue its donations policy. During the year the Trustees gave priority to organisations in York and North Yorkshire and the level of requests from these was relatively high.

Financial Review

The Trust investments are shown in the balance sheet at market value, except for unlisted securities, which are valued at estimated cost at date of gift. The shares shown as unlisted securities under Note 4 on page 11 are shares in a private company and their transferability and yield are under the direct control of the directors of that company; consequently the Trustees take a conservative view as to the reliance they can place on the shares generating a good regular return by way of dividend, and the marketability of those shares.

The Trust has made a surplus of £78,524 (2021 - £183,727) for the year.

The Trust is empowered to pay or apply the Trust Fund as the Trustees may from time to time determine. The Trust holds unrestricted reserves of £1,051,569 (2021 - £973,045) to enable it to generate funds to apply for charitable purposes. Free reserves at the year end stood at £747,927 (2021 - £669,403) which excluded £303,642 (2021 - £303,642) of unlisted investments as these are not readily saleable.

The Trust has established a policy of making a large number of regular small grants over a wide range of organisations. In order to continue this policy without interruption, the level of reserves has been set to generate sufficient income into perpetuity. The level of reserves is reviewed regularly to ensure they fall in line with the Charity's requirements.

The Trust's principle source of funding is from the return on its investments. The key objectives of the Trust have been supported in the year to 5 April 2022 as 97% of the Trust's expenditure related to charitable donations.

Plans for Future Periods

The Charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory returns on investments held.

Approval

This report was approved by the Board of Trustees on and signed on its behalf by:

.....
Sara Dickson
Trustee

.....
David Dickson
Trustee

The Sylvia and Colin Shepherd Charitable Trust

Statement of Trustees' accounting and reporting responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals 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 business.

The Trustees are responsible for keeping proper 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 Charities (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 Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Sylvia and Colin Shepherd Charitable Trust

Independent Examiner's Report to the Trustees of The Sylvia and Colin Shepherd Charitable Trust

I report on the financial statements of the Charity for the year ended 5 April 2022 which are set out on pages 6 to 15.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Respective Responsibilities of the Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

I report in respect of my examination of the Trust's accounts carried out under 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.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Alan Sidebottom FCA
Azets Audit Services Limited
Chartered Accountants

.....
Triune Court
Monks Cross Drive
York
YO32 9GZ

The Sylvia and Colin Shepherd Charitable Trust

Statement of Financial Activities for the year ended 5 April 2022

	Notes	2022 £	As restated 2021 £
Income from:			
Investments:			
- Investment income	2	389,778	307,538
Total income		389,778	307,538
Expenditure on:			
Charitable activities	3	289,785	161,303
Total expenditure		289,785	161,303
Net income before other recognised gains		99,993	146,235
Other recognised (losses)/gains			
Unrealised (losses)/gains on investments	4	(21,469)	37,492
Net movement in funds for the year		78,524	183,727
Funds brought forward		973,045	789,318
Funds carried forward	8	1,051,569	973,045

All income and expenditure in the current and comparative Statement of Financial Activities was unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 also form part of these financial statements.

The Sylvia and Colin Shepherd Charitable Trust

Balance sheet as at 5 April 2022

	Notes	2022 £	£	As restated 2021 £	£
Fixed assets					
Investments	4		754,722		776,191
Current assets					
Debtors	5	1,686		4,186	
Cash at bank		366,351		234,718	
Current liabilities					
Creditors: Amounts falling due within one year	6	(46,190)		(21,050)	
Net current assets			321,847		217,854
Total assets less current liabilities			1,076,569		994,045
Creditors: Amounts falling due after more than one year	7		(25,000)		(21,000)
Net assets			1,051,569		973,045
Funds					
Unrestricted funds	8		1,051,569		973,045

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

.....
Sara Dickson
Trustee

.....
David Dickson
Trustee

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Charitable Trust information

The Sylvia and Colin Shepherd Charitable Trust is a Charity established by Trust Deed dated 31 May 1973, as amended by a Scheme dated 10 March 2015, and registered with the Charity Commission under Charity number 272788. The Charity's principal office address is 69 Holgate Road, York, YO24 4AA.

1.2 Accounting convention

The financial statements have been prepared on a going concern basis 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) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 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 £1.

The Sylvia and Colin Shepherd Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the Charity to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable.

1.5 Income from investments

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

Interest income from cash deposits and listed investments is recognised in the accounts gross, when receivable.

1.6 Expenditure

Expenditure (excluding grants) is included in the SoFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2022 (continued)

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

1.8 Fixed asset investments

Investments are a form of basic financial instrument.

Listed investments are stated at market value at the balance sheet date. The listed investment portfolio is held to generate returns and gains for the Charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Unlisted investments are initially measured at cost and are assessed for impairment at the end of each reporting period. These shares generate a good regular return by way of dividend and their yield generating ability has remained constant over the past years. There has been no indication of impairment of the unlisted securities at the year end.

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. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

1.11 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.12 Fund accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

1.13 Taxation

The Sylvia and Colin Shepherd Charitable Trust is a registered Charity and as such is a Charity within the meaning of Schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2022 (continued)

1.14 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that, as disclosed in note 4, the carrying value of unlisted securities estimates has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Income from investments

	2022	2021
	£	£
Dividends from unlisted securities	380,500	296,787
Interest on listed securities	9,203	10,660
Interest on HMRC Gift Aid repayments	34	-
Interest on current account balances	41	91
	389,778	307,538

3. Charitable activities expenditure

	Notes	2022	2021
		£	£
Grants and donations to charitable organisations	11	279,746	153,092
Administration and accountancy		10,039	8,211
Total expenditure		289,785	161,303

		2022	2021
		£	£
Reconciliation of grants payable			
Commitments brought forward		38,000	63,500
Grants committed in the year		279,746	153,092
Grants paid during the year		(250,746)	(178,592)
Commitments carried forward	11	67,000	38,000

		2022	2021
		£	£
Commitments were payable as follows:			
Within one year	6	42,000	17,000
After more than one year	7	25,000	21,000
		67,000	38,000

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2022 (continued)

3. Charitable activities expenditure (continued)

To comply with Charities SORP (FRS 102) non-performance grants are reported in the SoFA on approval of an application. In some cases, payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 6 and 7.

There were no staff employed by the Charity (2021 – no staff employed). The Trustees are unpaid and did not receive any benefits or expenses from the Charity in the year (2021 - £nil).

Included within administration and accountancy fees are the Examiner's accountancy services fee of £2,482 (2021 - £2,390) and Independent Examination fee of £700 (2021 - £670).

4. Fixed asset investments

	2022	As restated
	£	2021
		£
Value brought forward	776,191	738,699
Additions	-	-
Unrealised investment gains/(losses)	(21,469)	37,492
Value carried forward	754,722	776,191
Historical cost at 5 April	462,591	462,591
	2022	2021
	£	£
Investments are represented by:		
Listed investments	451,080	472,549
Unlisted securities	303,642	303,642
Value as at 5 April	754,722	776,191

All investment assets are held in the UK.

The unlisted investment is carried at the estimated value of the shares in Shepherd Building Group Ltd at the point of transfer into the Charity in 1977. The transfer value of the shares was £18 per share for the 16,869 shares transferred into the Charity.

The Trustees believe that the current value of the shares held is in excess of the carrying value in the accounts and accordingly no impairment arises.

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2022 (continued)

5. Debtors

	2022 £	2021 £
Gift aid receivable	-	2,500
Other debtors	1,686	1,686
	1,686	4,186

6. Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Other creditors – Grants Committed	3	42,000	17,000
Accruals		4,190	4,050
		46,190	21,050

7. Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Other creditors – Grants Committed	3	25,000	21,000

8. Funds

	2022 £	As restated 2021 £
Unrestricted funds		
Balance brought forward	-	2,692,288
Prior year adjustment	-	(1,902,970)
Balance brought forward (as restated)	973,045	789,318
Net income before other recognised losses	99,993	146,235
Unrealised (losses)/gains	(21,469)	37,492
Balance carried forward	1,051,569	973,045

9. Related party transactions

There were no related party transactions during either this or the previous year which require disclosure.

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2022 (continued)

10. Prior year adjustment

The carrying value of unlisted investments brought forward was restated from £2,206,612 to £303,642 so that the value of the shares is now reverted to the cost at the point of transfer into the Charity, in accordance with the Charity's accounting policy and the Charities SORP.

11. Grant expenditure

Organisation	Commitments unpaid at 6 April 2021	Commitments made in 2021/2022	Paid in 2021/2022	Commitments unpaid at 5 April 2022
Accessible Arts & Media	15,000	-	5,000	10,000
Acts 435	-	3,000	3,000	-
Age UK York	-	1,000	1,000	-
Alice House Hospice	-	1,000	1,000	-
Alzheimer's Society	-	1,000	1,000	-
Antibiotic Research	-	1,000	1,000	-
Barnardo's	-	1,000	1,000	-
British Tinnitus Association	-	1,000	1,000	-
Candlelighters Trust	-	1,000	1,000	-
Carecent	-	1,000	1,000	-
Carers UK	-	1,000	1,000	-
Caring for Life	-	1,000	1,000	-
Child Brain Injury Trust	-	1,000	1,000	-
Combat Stress	-	1,000	1,000	-
Criminon	-	1,000	1,000	-
Door 84	-	3,000	3,000	-
English Martyr's Church	-	1,000	1,000	-
Family Fund	-	1,000	1,000	-
Forward Trust	-	36,000	12,000	24,000
Go Kids Go	-	1,000	1,000	-
Home Start	-	1,000	1,000	-
Howden AFC	-	5,000	5,000	-
Huntington's Disease Association	-	1,000	1,000	-
IDAS York	-	1,000	1,000	-
In2Out	-	2,000	2,000	-
Joseph Rowntree Theatre	-	1,000	1,000	-
Lord Mayor's Charity c/o Two Ridings Com Foundation	-	1,000	1,000	-
Maggie's	-	1,000	1,000	-
Magic Future Foundation	-	6,000	6,000	-
Make Them Smile	-	1,000	1,000	-
Martin House Hospice	-	1,000	1,000	-
Moghissi Laser Trust	-	1,000	1,000	-
Carried forward	15,000	80,000	61,000	34,000

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2022 (continued)

11. Grant Expenditure (continued)

Organisation	Commitments unpaid at 6 April 2021	Commitments made in 2021/2022	Paid in 2021/2022	Commitments unpaid at 5 April 2022
Brought forward	15,000	80,000	61,000	34,000
Motor Neurone Disease Assn	-	1,000	1,000	-
MySight York	-	1,000	1,000	-
New Visuality	-	1,000	1,000	-
North Yorkshire County Scout Council	-	1,000	1,000	-
Operation Smile	-	1,000	1,000	-
Our Lady's Buildings Fund	-	1,000	1,000	-
Our Lady's Church	-	1,000	1,000	-
Outreach EMR	-	24,000	8,000	16,000
Parrhesia Inc	-	12,000	6,000	6,000
Peasholme Charity	-	3,000	3,000	-
Place2be	-	5,000	5,000	-
Refugee Action York	-	3,000	3,000	-
Restore York	-	1,000	1,000	-
Revitalise	-	1,100	1,100	-
Richard Shepherd Music Foundation	-	3,000	3,000	-
RNIB	-	1,000	1,000	-
Royal British Legion	-	1,000	1,000	-
Sailors' Children's Society	-	1,000	1,000	-
Saint Catherine's Hospice	-	1,000	1,000	-
SASH	-	1,000	1,000	-
Special Boat Service Association	-	7,500	7,500	-
St Edward the Confessor Church	-	1,000	1,000	-
St Gemma's Hospice	-	1,000	1,000	-
St Leonard's Hospice	-	2,000	2,000	-
St Wilfrid's Church	-	1,000	1,000	-
Stroke Association	-	1,000	1,000	-
Survive	-	1,000	1,000	-
The Children's Trust	-	1,000	1,000	-
The Fire Fighters Charity	-	1,000	1,000	-
The Franciscan Friars of the Renewal	23,000	5,000	17,000	11,000
The Island Charity	-	3,000	3,000	-
The Kirkwood	-	1,000	1,000	-
The Poppy Factory	-	1,000	1,000	-
The Sick Children's Trust	-	1,000	1,000	-
Turn2us	-	1,000	1,000	-
Two Ridings Foundation	-	3,000	3,000	-
Carried forward	38,000	175,600	146,600	67,000

The Sylvia and Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2022 (continued)

11. Grant Expenditure (continued)

Organisation	Commitments unpaid at 6 April 2021	Commitments made in 2021/2022	Paid in 2021/2022	Commitments unpaid at 5 April 2022
Brought forward	38,000	175,600	146,600	67,000
Woodmeadow Trust (formerly Hagge Woods)	-	1,000	1,000	-
YMCA	-	1,000	1,000	-
York Against Cancer	-	1,000	1,000	-
York Arc Light	-	1,000	1,000	-
York Childcare Ltd	-	2,000	2,000	-
York City of Sanctuary	-	16,000	16,000	-
York Media Arts Festival	-	8,000	8,000	-
York Minister Fund	-	2,000	2,000	-
York Rescue Boat	-	2,000	2,000	-
York Samaritans	-	1,500	1,500	-
York St John University	-	1,000	1,000	-
Yorkshire Air Ambulance	-	1,000	1,000	-
Other grants <£1,000 each (135 awards)	-	66,646	66,646	-
Total	38,000	279,746	250,746	67,000

THE SYLVIA AND COLIN SHEPHERD CHARITABLE TRUST

England & Wales - Charity number 272788

Accounts

Registered Charity Number: 272788

The Sylvia And Colin Shepherd Charitable Trust
Trustees' Annual Report and Financial Statements
for the year ended 5 April 2021

The Sylvia And Colin Shepherd Charitable Trust

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The Sylvia And Colin Shepherd Charitable Trust

General information

Trustees	Mrs Sara Caroline Dickson Mr David James Dickson Miss Lucy Dickson Miss Sophie Dickson Mr Harry Dickson
Registered charity number	272788
Principal office	69 Holgate Road York YO24 4AA
Independent examiner	Laura Masheder FCA, DChA Garbutt & Elliott LLP Triune Court Monks Cross Drive York YO32 9GZ
Bankers	HSBC Bank plc 13 Parliament Street York YO1 8XS
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

The Sylvia And Colin Shepherd Charitable Trust

Report of the Trustees for the year ended 5 April 2021

The Trustees present their annual report together with the financial statements of the charity for the year ended 5 April 2021.

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) (effective 1 January 2019) as detailed in the accounting policies.

Reference and Administrative Information

The Trustees in office throughout the year were Mrs Sara Dickson, Mr David Dickson, Miss Lucy Dickson, Miss Sophie Dickson and Mr Harry Dickson. The charity's registered address is PO Box 730, York, YO1 0HT.

The charity's agents and advisors were:

Bankers:	HSBC Bank plc 13 Parliament Street York YO1 8XS
Solicitors:	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
Independent Examiner:	Laura Masheder FCA DChA Garbutt & Elliott LLP Triune Court Monks Cross Drive York YO32 9GZ

Structure, Governance and Management

The charity's governing document is its Trust Deed dated 31 May 1973, as amended by a resolution dated 10 March 2015. The Charity Registration Number is 272788.

The appointment of Trustees is under the control of the Trustees already appointed. No Trustee received any remuneration or was reimbursed any expenses during the current or previous year.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the exposure to major risks.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

Fundraising

The organisation does not actively fundraise from the public, no professional fundraisers or commercial participators are engaged. Where donations are received this is on a voluntary basis from individuals and is not actively sought. Fundraising in the charity sector has been regulated by the Fundraising Regulator (FR) since 2015 but the organisation is not specifically registered. The Trustee Board is not aware of any failure by the Charity to comply with this regulation and no complaints have been received in relation to any form of fundraising.

The Sylvia And Colin Shepherd Charitable Trust

Report of the Trustees for the year ended 5 April 2021 (continued)

Objectives and Activities

The Trust Deed obliges the Trustees to apply the Trust income to such charities and for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as they may determine.

The Trustees respond to numerous written requests for donations from a wide range of charities and the donations made are set out in the Schedule of Donations on pages 13 and 14 of the financial statements. The Trustees regularly discuss the policy of donations. The Trustees believe that the donations fulfil the charity's public benefit requirement.

The Trustees are empowered to invest the Trust Fund as they may think fit. During the year the Trustees committed to 65 grants of £1,000 or more and 122 under £1,000.

Achievements and Performance

The level of return on investments has remained consistent allowing the charity to continue its donations policy. During the year the Trustees gave priority to organisations in York and North Yorkshire and the level of requests from these was relatively high.

Financial Review

The Trust investments are shown in the balance sheet at market value, except for the unlisted securities, which are valued at the latest independent valuation. The shares shown as unlisted securities under Note 4 on page 11 are shares in a private company and their transferability and yield are under the direct control of the directors of that company; consequently the Trustees take a conservative view as to the reliance they can place on the shares generating a good regular return by way of dividend, and the marketability of those shares.

The Trust has made a surplus of £183,727 (2020 - £32,709 deficit) for the year.

The Trust is empowered to pay or apply the Trust Fund as the Trustees may from time to time determine. The Trust holds unrestricted reserves of £2,876,015 (2020 - £2,692,288) to enable it to generate funds to apply for charitable purposes. Free reserves at the year end stood at £669,403 (2020 - £485,676) which excluded £2,206,612 (2020 - £2,206,612) of unlisted investments as these are not readily saleable.

The Trust has established a policy of making a large number of regular small grants over a wide range of organisations. In order to continue this policy without interruption, the level of reserves has been set to generate sufficient income into perpetuity. The level of reserves is reviewed regularly to ensure they fall in line with the Charity's requirements.

The Trust's principle source of funding is from the return on its investments. The key objectives of the Trust have been supported in the year to 5 April 2021 as 95% of the Trust's expenditure related to charitable donations.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory returns on investments held.

Approval

This report was approved by the Board of Trustees on and signed on its behalf by:

22/10/2021

Sara Dickson

.....
Sara Dickson
Trustee

David Dickson

.....
David Dickson
Trustee

The Sylvia And Colin Shepherd Charitable Trust

Statement of Trustees' accounting and reporting responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals 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 business.

The Trustees are responsible for keeping proper 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 Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Sylvia And Colin Shepherd Charitable Trust

Independent Examiner's Report to the Trustees of The Sylvia And Colin Shepherd Charitable Trust

I report on the financial statements of the Charity for the year ended 5 April 2021 which are set out on pages 6 to 14.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Respective Responsibilities of the Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

I report in respect of my examination of the Trust's accounts carried out under 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.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Your attention is also drawn to the fact that the unlisted securities have been included in the balance sheet at fair value as at 5 April 2003. This accounting policy is a departure from the general requirement of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) which states that such investments should be measured at historical cost less impairment of fair value.

Independent Examiner's Statement

In connection with my examination except for the matter previously stated, no other matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Laura Masheder

Laura Masheder FCA, DChA
Garbutt & Elliott LLP
Chartered Accountants

01/11/2021
.....
Triune Court
Monks Cross Drive
York
YO32 9GZ

The Sylvia And Colin Shepherd Charitable Trust

Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
Income from:			
Investments:			
- Investment income	2	307,538	224,103
Total income		307,538	224,103
Expenditure on:			
Charitable activities	3	161,303	240,490
Total expenditure		161,303	240,490
Net income/(expenditure) before other recognised gains		146,235	(16,387)
Other recognised gains/(losses)			
Unrealised gains/(losses) on investments	4	37,492	(16,322)
Net movement in funds for the year		183,727	(32,709)
Funds brought forward		2,692,288	2,724,997
Funds carried forward	8	2,876,015	2,692,288

All income and expenditure in the current and comparative Statement of Financial Activities was unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8-14 also form part of these financial statements.

The Sylvia And Colin Shepherd Charitable Trust

Balance sheet as at 5 April 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		2,679,161		2,641,669
Current assets					
Debtors	5	4,186		4,748	
Cash at bank		234,718		117,271	
Current liabilities					
Creditors: Amounts falling due within one year	6	(21,050)		(33,400)	
Net current assets			217,854		88,619
Total assets less current liabilities			2,897,015		2,730,288
Creditors: Amounts falling due after more than one year	7		(21,000)		(38,000)
Net assets			2,876,015		2,692,288
Funds					
Unrestricted funds	8		2,876,015		2,692,288

22/10/2021

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

Sara Dickson

.....
Sara Dickson
Trustee

David Dickson

.....
David Dickson
Trustee

The Sylvia And Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Charitable Trust information

The Sylvia And Colin Shepherd Charitable Trust is a charity established by Trust Deed dated 31 May 1973, as amended by a Scheme dated 10 March 2015, and registered with the Charity Commission under charity number 272788. The charity's principal office address is 5 Grimston Park Mews, Grimston Park, Tadcaster, LS24 9DB.

1.2 Accounting convention

The financial statements have been prepared on a going concern basis 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) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 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 £1.

The Sylvia And Colin Shepherd Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Whilst the global economy has been significantly impacted by the COVID-19 virus, the charity still has reserves sufficient to meet its immediate requirements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income is recognised in full in the Statement of Financial Activities ("SOFA") in the year in which it is receivable.

1.5 Income from investments

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of dividends and interest paid or payable by the Fund Manager.

Interest income from cash deposits and listed investments is recognised in the accounts gross, when receivable.

1.6 Expenditure

Expenditure (excluding grants) is included in the SOFA on an accruals basis.

Charitable activities include support expenditure associated with the administration and issuing of grants.

The Sylvia And Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2021 (continued)

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

1.8 Fixed asset investments

Investments are a form of basic financial instrument.

Listed investments are stated at market value at the balance sheet date. The listed investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Unlisted investments are initially measured at cost and are assessed for impairment at the end of each reporting period. Unlisted securities cost in the accounts has been revalued following the independent valuation for a company buy back scheme, as explained in note 4. These shares generate a good regular return by way of dividend and their yield generating ability has remained constant over the past years. There has been no indication of impairment of the unlisted securities at the year end.

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. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

1.11 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.12 Fund accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

1.13 Taxation

The Sylvia And Colin Shepherd Charitable Trust is a registered charity and as such is a charity within the meaning of Schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising

The Sylvia And Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2021 (continued)

1.14 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that, as disclosed in note 4, around the carrying value of unlisted securities estimates have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Income from investments

	2021 £	2020 £
Dividends from unlisted securities	296,787	214,227
Interest on listed securities	10,660	9,369
Interest on current account balances	91	507
	307,538	224,103

3. Charitable activities expenditure

	Notes	2021 £	2020 £
Grants and donations to charitable organisations	10	153,092	230,430
Administration and accountancy		8,211	10,060
Total expenditure		161,303	240,490

		2021 £	2020 £
Reconciliation of grants payable			
Commitments brought forward		63,500	38,000
Grants committed in the year		153,092	230,430
Grants paid during the year		(178,592)	(204,930)
Commitments carried forward	10	38,000	63,500

		2021 £	2020 £
Commitments were payable as follows:			
Within one year	6	17,000	25,500
After more than one year	7	21,000	38,000
		38,000	63,500

The Sylvia And Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2021 (continued)

3. Charitable activities expenditure (continued)

To comply with Charities SORP (FRS 102) non-performance grants are reported in the SOFA on approval of application. In some cases payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 6 and 7.

There were no staff employed by the charity (2020 – no staff employed). The Trustees are unpaid and did not receive any benefits or expenses from the charity in the year (2020 – £nil).

Included within administration and accountancy fees are the Examiner's accountancy services fee of £2,350 (2020 – £2,240) and Independent Examination fee of £700 (2020 – £670).

4. Fixed asset investments

	2021	2020
	£	£
Value brought forward	2,641,669	2,421,991
Additions	-	236,000
Unrealised investment gains/(losses)	37,492	(16,322)
Value carried forward	2,679,161	2,641,669
Historical cost at 5 April	462,591	462,591

	2021	2020
	£	£
Investments are represented by:		
Listed investments	472,549	435,057
Unlisted securities	2,206,612	2,206,612
Value as at 5 April	2,679,161	2,641,669

All investment assets are held in the UK.

The unlisted securities represent shares in Shepherd Building Group Ltd, who appointed Ernst & Young LLP Chartered Accountants as independent valuers to place a fair value on the company shares for the purposes of a company buy-back scheme in 2003. The price quoted to the charity for their minority shareholding was £134 per share.

The valuation of the unlisted investment is contrary to Charities SORP (FRS102) which states that unlisted investments should be carried at either impaired cost or fair value. The Trustees are of the opinion that inclusion of the shares at cost, being the fair value of the shares gifted at the date of transfer in 1977, would be extremely difficult to arrive at and would fail to give a true and fair view given the value which would have been attributed to them at that time.

It is the opinion of the trustees that the fair value of the shares is significantly higher than the carrying value such that no impairment is required.

The Sylvia And Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2021 (continued)

5. Debtors

	2021 £	2020 £
Gift aid receivable	2,500	2,500
Other debtors	1,686	2,248
	4,186	4,748

6. Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Other creditors – Grants Committed	3	17,000	25,500
Accruals		4,050	7,900
		21,050	33,400

7. Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Other creditors – Grants Committed	3	21,000	38,000

8. Funds

	2021 £	2020 £
Unrestricted funds		
Balance brought forward	2,692,288	2,724,997
Net income before other recognised losses	146,235	(16,387)
Unrealised gains/(losses)	37,492	(16,322)
Balance carried forward	2,876,015	2,692,288

9. Related party transactions

There were no related party transactions during either this or the previous year which require disclosure.

The Sylvia And Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2021 (continued)

10. Grant Expenditure

Organisation	Commitments unpaid at 6 April 2020	Commitments made in 2020/2021	Paid in 2020/2021	Commitments unpaid at 5 April 2021
Accessible Arts & Media	20,000	-	5,000	15,000
Age UK York	-	1,000	1,000	-
Alice House Hospice	-	1,000	1,000	-
Alzheimer's Society	-	1,000	1,000	-
Anthony Nolan	-	1,000	1,000	-
Antibiotic Research	-	1,000	1,000	-
Attend - Friends of Armana House	-	1,000	1,000	-
Barnardo's	-	1,000	1,000	-
Bowel Disease Research Foundation	-	1,000	1,000	-
British Tinnitus Association	-	1,000	1,000	-
Brunswick Organic Nursery	-	2,000	2,000	-
Canine Partners	-	1,000	1,000	-
Carecent	-	1,000	1,000	-
Carers UK	-	1,000	1,000	-
Church Mission Society	-	1,000	1,000	-
Combat Stress	-	1,000	1,000	-
Contact	-	1,000	1,000	-
East Yorkshire Community Transport	-	2,000	2,000	-
EMR4DW	7,000	-	7,000	-
Family Fund	-	1,000	1,000	-
Filey St John's Parish Church & Centre	-	1,000	1,000	-
Handicapped Children's Action Group	-	1,000	1,000	-
Huntington's Disease Association	-	2,000	2,000	-
IDAS York	-	1,000	1,000	-
Kidz Klub	-	1,000	1,000	-
Leeds Cares	-	1,000	1,000	-
Lifeline Harrogate	-	1,000	1,000	-
Maggie's	-	1,000	1,000	-
Moghissi Laser Trust	-	2,500	2,500	-
Motor Neurone Disease Assn	-	1,000	1,000	-
Our Lady's Church	-	2,000	2,000	-
Peasholme Charity	-	2,000	2,000	-
PILOT	-	1,000	1,000	-
Place2be	-	5,000	5,000	-
React	-	1,000	1,000	-
Refugee Action York	-	3,000	3,000	-

The Sylvia And Colin Shepherd Charitable Trust

Notes to the financial statements for the year ended 5 April 2021 (continued)

10. Grant Expenditure (continued)

Organisation	Commitments unpaid at 6 April 2020	Commitments made in 2020/2021	Paid in 2020/2021	Commitments unpaid at 5 April 2021
Restore York	-	2,000	2,000	-
Revitalise	-	1,000	1,000	-
RNIB	-	1,000	1,000	-
Royal British Legion	-	1,000	1,000	-
Sailors Childrens Society	-	1,000	1,000	-
Salvation Army	-	2,000	2,000	-
Samaritans	-	1,700	1,700	-
SASH	-	4,000	4,000	-
Sense	-	1,000	1,000	-
St Barnabas Out of School Club	-	1,000	1,000	-
St Leonard's Hospice	1,500	3,492	4,992	-
Survive	-	1,000	1,000	-
Tang Hall Community Centre	-	1,000	1,000	-
The Children's Trust	-	1,000	1,000	-
The Fire Fighters Charity	-	1,000	1,000	-
The Franciscan Friars of the Renewal	35,000	-	12,000	23,000
The Island Charity	-	3,000	3,000	-
The Kirkwood	-	1,000	1,000	-
The Poppy Factory	-	1,000	1,000	-
The Sick Children's Trust	-	1,000	1,000	-
Turn2us	-	1,000	1,000	-
Two Ridings Foundation	-	2,000	2,000	-
York Against Cancer	-	1,000	1,000	-
York Arc Light	-	2,000	2,000	-
York Boat Rescue	-	1,000	1,000	-
York Childcare Ltd	-	2,000	2,000	-
York Mind	-	1,000	1,000	-
York Music Hub	-	1,000	1,000	-
York Rescue Boat	-	2,000	2,000	-
York St John University	-	1,000	1,000	-
York Theatre Royal	-	2,000	2,000	-
Yorks Air Ambulance	-	1,000	1,000	-
Other grants <£1,000 each (123 onwards)	-	60,400	60,400	-
Total	63,500	153,092	178,592	38,000