

**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

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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

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# 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*

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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

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#### 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:  
  
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Mrs S C Dickson  
Trustee

19 January 2026  
Date: .....

DocuSigned by:  
  
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Mr D J Dickson  
Trustee

# **THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2025***

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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

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#### 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

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#### **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

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#### **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**

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

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

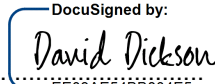
AS AT 5 APRIL 2025

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

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

# THE SYLVIA & COLIN SHEPHERD CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2025

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#### 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

	(Unaudited)			
Organisation:	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	-
<b>Total</b>	<b>395,000</b>	<b>506,579</b>	<b>547,579</b>	<b>354,000</b>

# 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 £
<b>Cost or valuation</b>			
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>
<b>Carrying amount</b>			
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
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	1,686	1,686
	<u>1,686</u>	<u>1,686</u>
	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due after more than one year:</b>		
Prepayments and accrued income	27,309	-
	<u>27,309</u>	<u>-</u>
<b>Total debtors</b>	<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>
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
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**

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