

**The Barnett & Sylvia Shine
No 2 Charitable Trust
(Registered Charity No. 281821)**

Accounts

For the year ended 5 April 2024

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report for the year ended 5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

Name of the Charity: The Barnett & Sylvia Shine No 2 Charitable Trust

Charity registration no: 281821

Trustees: Martin David Paisner
Barbara Joan Grahame
Rodney Grahame
Deborah Ann Grahame
Alice Rebecca Grahame

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

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

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

Bankers: The Co-operative Bank
80 Cornhill
London
EC3V 3NJ

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

Independent examiner: Steve Robinson
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report

for the year ended 5 April 2024 (continued)

Structure, Governance and Management

Governing document:	The principal governing document is a Charitable Trust Deed dated 4 December 1980.
Settlor:	The Charitable Trust Deed was settled by Barbara Joan Grahame, but the economic settlor was Barbara's mother, the late Sylvia Shine (who died on 17 November 1978) as the assets derive from her.
Assets settled:	<p>On 4 December 1980 one half of the assets of the Sylvia Shine Charitable Trust were transferred to the trust.</p> <p>On 1 July 1981 the executors of the estate of the late Sylvia Shine transferred six paintings and a balance of cash, valued at £5,000 in total. All of the paintings have since been sold.</p> <p>On 29 August 1990 the trustees of the Barnett Shine Charitable Settlement transferred a holding of Charinco units valued at £250,000 to the trust.</p>
Appointment of Trustees:	The trustees may appoint any company or Trust Corporation to be an additional or the sole trustee. The trustees (other than the settlor and any husband of the settlor) shall be entitled to charge all usual professional charges for work done by him or his firm in connection with the execution of the trusts hereof.
Investment powers:	<p>The trustees have very wide powers of investment and have appointed Meridiem Investment Management as their investment managers.</p> <p>Meridiem Investment Management manage the investments on a discretionary basis.</p> <p>The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.</p>
Management and control:	The trustees have control and overall responsibility for the day-to-day management of the charity.
Risk management:	At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report

for the year ended 5 April 2024 (continued)

Objectives and Activities

- Objectives and policies:** The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.
- Grant making policy:** The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings.
- The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.
- Public benefit:** In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

Achievements and Performance

- Review of activities:** During the year the trustees have made donations amounting to £40,000 (2023: £26,500).

Financial Review

- Financial review:** Total income was £34,899.29 (2023: £27,289) with expenditure amounting to £86,056.65 (2023: £78,166). Net assets at the end of the year were £2,860,082.03 (2023 £2,545,280). The market value of investments at the year end was £2,665,749. Movements in investments are detailed in note 6.
- Reserves:** The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital from time to time.
- Future plans:** The trustees' short-term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report

for the year ended 5 April 2024 (continued)

Respective responsibilities of trustees

Accounting guidelines:

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Signed:
on behalf of Trustees

Dated:

The Barnett & Sylvia Shine No 2 Charitable Trust

Independent Examiners Report to the Trustees of The Barnett & Sylvia Shine No 2 Charitable Trust

I report to the charity trustees on my examination of the accounts of the Barnett & Sylvia Shine No 2 Charitable Trust for the year ended 5 April 2024 set out on pages 1 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts to be reached.

Signed:

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

Date:

The Barnett & Sylvia Shine No 2 Charitable Trust

Statement of Financial Activities for the year ended 5 April 2024

	Note	2024 Unrestricted Funds £	2023 Total £
Income and endowments			
Investment income	3	34,899.29	27,289
Total income and endowments		<u>34,899.29</u>	<u>27,289</u>
Expenditure on:			
Costs of raising funds			
Investment management costs	4	22,724.65	26,299
Charitable activities	5	63,332.00	51,867
Total expenditure		<u>86,056.65</u>	<u>78,166</u>
Net gains/(losses) on currency exchange		0.48	(1)
Net gains/(losses) on investments	6	<u>365,958.50</u>	<u>(73,560)</u>
Net income/(expenditure)		<u>314,801.62</u>	<u>(124,438)</u>
Net movement in funds		314,801.62	(124,438)
Reconciliation of funds			
Total funds brought forward		2,545,280.41	2,669,718
Total funds carried forward		<u><u>2,860,082.03</u></u>	<u><u>2,545,280</u></u>

All comparative income and expenditure was unrestricted.

The Barnett & Sylvia Shine No 2 Charitable Trust

Balance sheet at 5 April 2024

		2024	2023
	Note	£	£
Fixed Assets			
Investments at market value	6	<u>2,665,749.00</u>	<u>2,491,282</u>
		2,665,749.00	2,491,282
Current Assets			
Balance with investment managers		222,798.59	62,865
Balance at bank		<u>1,070.36</u>	<u>7,895</u>
		223,868.95	70,760
Current liabilities:			
Amounts falling due within one year	7	<u>29,535.92</u>	<u>16,762</u>
Net current assets		<u>194,333.03</u>	<u>53,998</u>
Total net assets		<u>2,860,082.03</u>	<u>2,545,280</u>
The funds of the charity:	9		
Unrestricted		<u>2,860,082.03</u>	<u>2,545,280</u>

Approved by the trustees on and signed on their behalf by
..... (Trustee).

The Barnett & Sylvia Shine No 2 Charitable Settlement

Notes to the Accounts for the year ended 5 April 2024

1. Accounting policies

a) **Basis of preparation**

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

The financial statements are prepared in Sterling which is the functional currency of the charity. Monetary amounts in this financial statement have been rounded to the nearest pence for the current year. The prior year has been rounded to the nearest pound.

b) **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

c) **Funds Structure**

The trustees maintain a general unrestricted fund which may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.

d) **Income recognition**

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

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

e) **Expenditure recognition**

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

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

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

The costs of raising funds consist of investment management costs.

f) **Charitable activities**

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

The Barnett & Sylvia Shine No 2 Charitable Settlement

Notes to the Accounts for the year ended 5 April 2024

g) Grants payable

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

h) Cash at bank

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

i) Creditors

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

j) Fixed asset investments

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

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

k) Realised gains and losses

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

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

l) Unrealised gains and losses

Unrealised gains and losses represent the profit by comparing the market value of the investments as at 5 April 2024 with the market value at the beginning of the year.

2. Related party transactions and trustees' expenses and remuneration

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

During the year the trust incurred legal fees of £14,008.00 (2023: £10,517) for legal services payable to Payne Hicks Beach LLP. Martin David Paisner is a partner in Payne Hicks Beach LLP.

3. Investment income

	2024	2023
	£	£
Dividends	22,418.01	25,321
Interest from investment managers (gross)	7,451.34	1,891
Bank deposit interest (gross)	5,029.94	77
	<u>34,899.29</u>	<u>27,289</u>

The Barnett & Sylvia Shine No 2 Charitable Trust

Notes to the Accounts

for the year ended 5 April 2024

4. Cost of raising funds

	2024	2023
	£	£
Custody fee	3,277.46	3,212
Investment management charges	19,447.19	23,087
	<u>22,724.65</u>	<u>26,299</u>

5. Charitable activities

	2024	2023
	£	£
Grants to institutions		
Aberlour Children's Charity (Scotland)	1,500.00	1,500
Action for Refugee	2,000.00	-
Blood Cancer UK	6,000.00	7,000
Become The Charity For Children In Care	2,000.00	-
Calthorpe Community Garden	2,000.00	-
Doorstep Homeless Families Project	2,500.00	2,000
ENO Development	5,000.00	-
Felix Project	-	3,000
Hungary Hearts Dog	500.00	-
Lewisham Music Bursary	-	2,000
National Autistic Society	2,000.00	1,500
One-to-One Children's Fund	10,000.00	5,000
Photographers Gallery Ltd	-	3,000
Pumpkins Wildlife	1,500.00	-
The Ehlers-Danlos Society	5,000.00	-
West London Mission	-	1,500
	<u>40,000.00</u>	<u>26,500</u>

Classification of donations

Community Development (6)	12,500.00	8,000
Health (3)	18,000.00	13,500
Human Services (3)	9,500.00	5,000
	<u>40,000.00</u>	<u>26,500</u>

Governance costs

Accountant's charges	7,404.00	13,050
Independent examination fees	1,680.00	1,560
Legal fees	14,008.00	10,517
	<u>23,092.00</u>	<u>25,127</u>

Administration costs

Bank charges	240.00	240
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Total charitable activities

	<u>63,332.00</u>	<u>51,867</u>
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6. Investments

	2024	2023
	£	£
Movement in fixed asset listed investments		
Market value at 6 April 2023	2,491,282.00	2,495,877
Additions	393,410.86	544,301
Disposal proceeds	(584,902.36)	(475,336)
Net realised and unrealised investment gains/(losses)	365,958.50	(73,560)
Market value at 5 April 2024	<u>2,665,749.00</u>	<u>2,491,282</u>
Historical cost as at 5 April 2024	<u>1,658,035.37</u>	<u>1,727,541</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Barnett & Sylvia Shine No 2 Charitable Trust

Notes to the Accounts

for the year ended 5 April 2024

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities

	2024	2023
<i>Amount falling due within one year</i>	£	£
Legal fees	9,360.00	3,960
Accountants' fees	11,784.00	6,660
Independent examination fee	3,240.00	1,560
Investment management fee	5,151.92	4,582
	29,535.92	16,762

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets/ Liabilities £	Total £
Unrestricted	2,665,749.00	194,333.03	2,860,082.03

	Fixed Assets £	Net Current Assets/ Liabilities £	Total £
Prior year comparative			
Unrestricted	2,491,282	53,998	2,545,280

Unrestricted Fund

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