

Charity Number: SC022808

SG CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2025

SG CHARITABLE TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

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SG CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

Trustees



Charity registered number

SC022808

Principal office

Cavendish House
First Floor
13 Lodge Road
London
NW4 4DD

Auditor

Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Bankers

Barclays Bank Plc
Marble Arch Branch
PO Box 32016
London
NW1 2ZH

SG CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their report and accounts for the year to 30 June 2025.

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- (Charities SORP FRS 102).

Method of appointment or election of trustees

The power to appoint new or additional trustees rests with the board of trustees.

The management of the charity is the responsibility of the trustees who act under the terms of the Trust Deed.

Constitution policies and objectives

The charity is constituted under a Trust Deed dated 14 July 1994 and is a registered charity number SC022808 (Scotland).

The principal objectives of the charity are to donate funds to such charities or for such charitable purposes and in such proportions that the trustees determine. These objectives have been achieved as a result of income received during the year.

Organisational structure and decision making

The trustees who served during the year and since the year-end are set out on page 1.

The trustees will make decisions in accordance with the furtherance of the objectives detailed above.

Review of activities and future developments

During the period, the charity received total income of £1,133,895 (2024: £1,128,996) and paid governance costs of £35,677 (2024: £16,850) and property expenses of £367,110 (2024: £365,713) leaving a surplus of funds before grants of £730,991 (2024: £744,961). Of this and total funds brought forward £739,530 (2024: £779,027) was granted in furtherance of the charity's objectives.

The trustees are satisfied with the results and activities during the year. The main objectives of the charity were met and this was achieved through the use of funds brought forward. The trustees do not anticipate any major changes in the forthcoming year.

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level sufficient to cover governance costs and to respond to emergency applications for grants that arise from time to time.

Investment policy and performance

The Trust Deed permits the charity's funds to be invested in securities or properties of any kind.

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 exposure to the major risks.

SG CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

Grant making policies

The Trust Deed governs the trustees' powers. Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity.

Public benefit

In running the charity, the trustees have complied with their duty in Section 17 Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission. By donating funds to such charities or for such charitable purposes and in such proportions that the trustees determine, the charity performs an enormous public benefit. The activities, that the charity has carried out to achieve this, have been covered in detail earlier in this report

Trustees' responsibilities

Law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view for the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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.

Disclosures of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

The trustees are responsible for keeping accounting records which 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 (Scotland) Regulations 2011 and the 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 2015) - (Charities SORP FRS 102). 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 report was approved by the trustees on 10 FEBRUARY '26
and signed on its behalf by:



Trustee

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SG CHARITABLE TRUST

Opinion

We have audited the financial statements of SG Charitable Trust (the 'Charity') for the year ended 30 June 2025, which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of 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 30 June 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SG CHARITABLE TRUST

misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) or the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SG CHARITABLE TRUST


- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act and under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Goldwins 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

SG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:				
Donations		850,000	850,000	850,000
Investment income	2	283,895	283,895	278,996
Total income		1,133,895	1,133,895	1,128,996
Expenditure on:				
Charitable activities				
Grants Payable - Institutional	3	739,530	739,530	779,027
Other	4	402,904	402,904	382,563
Total expenditure		1,142,434	1,142,434	1,161,590
Net (expenditure) / income before gains on investments		(8,539)	(8,539)	(32,594)
Loss on disposals of properties		-	-	(1,472)
Net (expenditure) / income for the year		(8,539)	(8,539)	(34,066)
Other recognised gains / (losses)				
Gains/(Losses) on revaluation of fixed assets	5	(410,309)	(410,309)	(4,800)
Net movement in funds		(418,848)	(418,848)	(38,866)
Total funds brought forward		2,272,012	2,272,012	2,310,878
Total funds carried forward		1,853,164	1,853,164	2,272,012

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

SG CHARITABLE TRUST
BALANCE SHEET
AS AT 30 JUNE 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	5		5,410,500		5,820,809
Current assets					
Debtors	6	-		58,379	
Cash at bank and in hand		9,759		54,933	
		9,759		113,312	
Creditors : amounts falling due within one year	7	(617,095)		(937,211)	
Net current (liabilities) / assets			(607,336)		(823,899)
Creditors : amounts falling due after one year	8		(2,950,000)		(2,724,898)
Total net assets			<u>1,853,164</u>		<u>2,272,012</u>
Funds					
Unrestricted – general funds		1,853,164		2,272,012	
Total funds			<u>1,853,164</u>		<u>2,272,012</u>

Approved on behalf of the Board of Trustees on 10 FEBRUARY '26 and signed on their behalf by:

Trustee

The attached notes form part of these financial statements.

SG CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	9		(329,069)		(312,661)
Cash flows from investing activities:					
Dividends, interest and rents from investments		283,895		278,996	
Proceeds from sale of investments		-		25,000	
Purchase of investments		-		(4,800)	
Net cash provided by / (used in) investing activities			283,895		299,196
Change in cash and cash equivalents in the reporting period			(45,174)		(13,465)
Cash and cash equivalents at the beginning of the reporting period			54,933		68,398
Cash and cash equivalents at the end of the reporting period	10		<u>9,759</u>		<u>54,933</u>

SG CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies

Basis of preparation of financial statements

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 (FRS 102 - effective 1 January 2019) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Income

Income is recognised when the charity has an entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure

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

Grants payable are accounted for on a paid basis. The grant offer is not extended until shortly prior to the grant payment

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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 of three months or less from the date of acquisition or opening of the deposit or similar account.

SG CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies - continued

Investment properties

Investment properties are included in the balance sheet at fair value and are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

2. Income from investments

	2025	2024
	£	£
Rental receivable	263,560	261,884
Service charges receivable	20,335	17,112
	<u>283,895</u>	<u>278,996</u>

3. Details of grants payable – institutional

	2025	2024
	£	£
Institutional grants relate to assistance to educational institutions	<u>739,530</u>	<u>779,027</u>

4. Other charitable activities

	2025	2024
	£	£
Agency fees	17,464	10,733
Bank charges	117	1,545
Consultancy	-	-
Heat & light	4,203	4,459
Insurance	745	2,235
Interest payable	249,515	218,784
Marketing	-	-
Rates	1,749	545
Repairs and maintenance	72,392	103,674
Service charges	21,042	20,491
Travel	-	3,247
<u>Governance costs:</u>	-	-
Audit fee	4,800	2,400
Audit fee - prior year adjustment	2,400	-
Internal accounts and database	16,110	13,420
Legal and professional	12,367	1,030
	<u>402,904</u>	<u>382,563</u>

SG CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. Fixed assets investments

	Investment Properties	Total
	£	£
Cost or valuation		
Fair value at the start of the year	5,820,809	5,820,809
Additions	-	-
Disposals	-	-
Revaluation	(410,309)	(410,309)
Fair value at the end of the year	<u>5,410,500</u>	<u>5,410,500</u>

No depreciation is provided in respect of these properties.

The charity's freehold properties were revalued as at 26 March 2025 by Ringley Group, an independent firm of chartered surveyors, on behalf of Handelsbanken plc. The valuation was carried out on an open market value basis, in accordance with the requirements of FRS 102 and the Charities SORP (FRS 102). As a result of the revaluation, the carrying value of the property at 30 June 2025 has been adjusted to reflect the valuer's assessment. Any surplus arising on revaluation has been recognised in the revaluation reserve, except to the extent that it reverses a previous revaluation deficit charged to expenditure.

The trustees are satisfied that the carrying value of the property at the reporting date does not differ materially from its fair value.

6. Debtors

	2025	2024
	£	£
Accounts Receivable	-	8,379
Other debtors	-	50,000
	<u>-</u>	<u>58,379</u>

7. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	6,800	24,725
Accounts Payable	903	9,877
Deferred Rent	28,930	27,399
Rent Deposit	15,462	21,984
Loan due to SE Land & Estates	525,000	800,000
Bank loans due with 1 year	40,000	53,226
	<u>617,095</u>	<u>937,211</u>

SG CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Creditors: amounts falling after one year

	2025	2024
	£	£
Bank loan	2,950,000	2,724,898
	<u>2,950,000</u>	<u>2,724,898</u>

Bank Loans are secured against the charity's investment properties. The bank loans are repayable by 19 May 2032. The loan carries a variable interest rate, charged at Bank of England base rate plus a margin of 2.47% per annum (base rate at the reporting date: 4.50%).

9. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(8,539)	(34,066)
Interest, rent and dividends from investments	(283,895)	(278,996)
(Increase)/decrease in debtors	58,379	(2,873)
Increase/ (decrease) in creditors	(95,014)	3,274
Net cash provided by/ (used in) operating activities	<u>(329,069)</u>	<u>(312,661)</u>

10. Analysis of cash and cash equivalents

	At 1 July 2024	Cashflows	At 30 June 2025
	£	£	£
Cash at bank and in hand	54,933	(45,174)	9,759
Total cash and cash equivalents	<u>54,933</u>	<u>(45,174)</u>	<u>9,759</u>

	At 1 July 2023	Cashflows	At 30 June 2024
	£	£	£
Cash at bank and in hand	68,398	(13,465)	54,933
Total cash and cash equivalents	<u>68,398</u>	<u>(13,465)</u>	<u>54,933</u>

11. Emoluments of the trustees

Trustees did not receive remuneration during the year (2024: Nil). There were no employees in the year (2024: none). There were no employee benefits payments to key management personnel in the year (2024: Nil).

SG CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

12. Related party transactions

During the year SG Charitable Trust received donations of £850,000 (2024: £850,000) from S.E. Land & Estates Group Companies, which has directors who are also trustees of this charity.

At the year-end, a loan of £525,000 was due to S.E. Land & Estates Limited. The loan was provided interest-free to fund the purchase of investment property.