# The Sheppard Trust

## Annual Report and Financial Statements

31 March 2026

Company Limited by Guarantee
Registration Number
6621820 (England and Wales)

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| **Board of Trustees as at 28 September 2026** | Linda Davis, Chair<br>Martyn Carter<br>Christina Jordan, Vice Chair<br>Keith Perry, Hon. Treasurer<br>Melanie Saunders<br>Claire Watson<br>Neil White<br>Agnes Woolrich |
| **Chief Executive and Secretary** | Clare Scott Booth |
| **Registered address** | c/o Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL |
| **Company registration number** | 6621820 (England and Wales) |
| **Charity registration number** | 1133356 |
| **Auditor** | Buzzacott Audit LLP<br>130 Wood Street<br>London<br>EC2V 6DL |
| **Accountants** | JS2 Ltd<br>1 Crown Square<br>Woking<br>GU21 6HR |
| **Investment Managers** | Rathbones Investment Management<br>30 Gresham Street<br>London<br>EC2V 7QN<br><br>Cazenove Capital<br>1 London Wall Place<br>London<br>EC2Y 5AU |

| | |
|---|---|
| **Principal Bankers** | Unity Trust Bank plc<br>Nine Brindleyplace<br>Birmingham<br>B1 2HB |
| **Solicitors** | Trowers and Hamlins LLP<br>3 Bunhill Row<br>London<br>EC1Y 8YZ |
| | Lester Aldridge LLP<br>Mountbatten House<br>Grosvenor Square<br>Southampton<br>SO15 2JU |

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The Board of Trustees, whose members are the Directors and Trustees of the charity, is pleased to present its annual report together with the consolidated financial statements of The Sheppard Trust (the "Trust") and its subsidiary ST Property Company Limited for the year ended 31 March 2026.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 27 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

## OUR PURPOSES AND ACTIVITIES

Providing Homes

Maintaining Independence

Community Spirit

The Sheppard Trust is an almshouse charity founded in 1855.

Its main charitable object is to provide low-cost housing for women who are in need, hardship or distress, who are aged 55 or over and who share our community values. In practice the trustees normally accept applications from women aged 65 or over, in order to prioritise those most in need of the type of housing and support available.

The Trust's main activity is providing housing that enables residents to live comfortably and independently in their own accommodation, with access to support and care when it is needed. Sheppard Trust residents have the security of knowing that their homes will remain affordable and well maintained, and that support is on hand.

The Trust's activities are underpinned by a strong set of values: that the residents should feel comfortable, warm and secure in their homes; that their independence, privacy and dignity should always be respected; that their homes, the utility services and safety systems should be maintained to a high standard; that they should be well-supported at times of ill health or other need; and that a mutually supportive community spirit should develop through a range of social activities. All the activities undertaken are informed by these values.

Priority is given to those in the greatest need and residents often come to us from insecure or unsettled accommodation. The majority of the residents receive housing benefit and other welfare benefits, and those who are ineligible for this support nevertheless have incomes and savings far from adequate to buy or privately rent a home in or near to London.

The Trust's work contributes to reducing homelessness amongst older people, and reducing social care costs by helping residents remain independent and active. The trustees firmly believe that the provision of affordable housing for those in need is for the public benefit, and the Board confirms that in planning its activities it has had regard to the Charity Commission's general guidance on public benefit.

## ACHIEVEMENTS AND PERFORMANCE

The Sheppard Trust is completing an exciting new development, 82 Hurst Road, which will be the new home for the Trust and its residents. During 2025-2026 the building was under construction. It provides 60 flats for older women in housing need, with associated communal facilities. For more detail see Future Plans below.

Whilst our new home has been constructed, 24 residents have been living in temporary accommodation. We are delighted to have worked with Birchgrove Life LLP and their team at Ayrton House, Mill Hill. Ayrton House, located on the site of the iconic former Medical Research Institute, offers self-contained, purpose-built apartments designed to meet the needs of people in later life. We also worked with Greystar and their team at Glassworks Court, Greenford Quay. Four residents were living there in new purpose built apartments.

The Trust continued to provide a support service to help residents maintain independent living, including welfare visits and advocating with social services and care agencies as needed.

The Trust's main focus for the year was preparing for the opening of 82 Hurst Road, including overseeing construction, consultation with residents, recruitment of new residents and preparation for moving into the building.

The Trust also progressed registration with the Registrar of Social Housing and Homes England grant funding for 82 Hurst Road. After the year end the Trust was accepted as a Registered Provider of social housing, and Homes England confirmed a grant of £4,074,300 towards the building of 82 Hurst Road.

## FUTURE PLANS

The Sheppard Trust has for some years been committed to an ambitious vision for a brand new, fit for purpose housing scheme, where its residents can enjoy excellent facilities and a home that meets their needs for life, and where it can double the number of beneficiaries. We are delighted that this vision is now coming to fruition.

Work continued at pace on bringing this scheme to reality. On 17 September 2024 a building contract was signed for the new Sheppard Trust building and construction of 82 Hurst Road began. The building was completed in August 2026 and the first residents moved in September 2026.

82 Hurst Road is an exciting development which will enable us to offer homes which truly meet our residents' needs into old age, enable us to offer homes for life in most cases, and double the number of beneficiaries that the Trust is able to help.

**FUTURE PLANS** (continued)

The Sheppard Trust's strategic objectives for 2026 and 2027 are:

**1. Move in to our new home**

We intend to deliver the vision outlined for a new housing scheme, providing 60 high quality new homes for older women in need with a range of communal facilities.

**2. Support residents through the transition**

We intend to provide excellent support to our residents through this period of transition, listening to their needs and promoting their interests.

**3. Excellent services for the future**

We already achieve high satisfaction with our services but we need to adapt to doubling in size. We have a unique opportunity to redesign our services as we set up in our new home, learning from similar organisations and best practice to create an excellent provision from the start which achieves value for money.

**4. High quality governance and financial management**

To achieve our other goals we will need to be well governed and to have the finances, people and technology we need to succeed. As a newly Registered Provider we will ensure we meet the Regulatory Standards and continuously improve against them. We will embark on a programme of trustee succession.

**Background to the development of 82 Hurst Road**

Housing for older people has never been more important and there is a huge need for good quality, affordable provision for those of limited means to buy or rent property.

The Trust's previous properties at Lansdowne Walk served their purpose well for many years in providing secure and comfortable homes, but eventually the physical limitations of the current buildings became too restrictive. The issues we faced included access, steps, space standards, poor noise and heat insulation, poor energy performance, limited communal spaces, and other significant limitations in how the properties could be adapted to meet modern and future best practice in housing for older people. The age of the buildings made it challenging to create homes with low maintenance and running costs, or to meet the aspirations of future generations.

As a result, the trustees concluded that continuing to maintain and attempting to upgrade these Victorian homes was not good value for money, and therefore for some years they pursued a strategy to relocate the Trust to modern purpose built homes designed for the needs of older people and located in a more affordable area. The Lansdowne Walk properties were sold in 2023 on a sale and leaseback basis, and the Trust left the buildings in late 2024.

The vision is for housing which will enable residents to remain in their homes much longer in life and in most cases for the rest of their lives, and also to provide for a greater number of

**FUTURE PLANS** (continued)

beneficiaries. Our vision also includes a tailored on-site support offer and access to care services to meet individual needs and a range of community activity giving choices for an active and fulfilling old age.

The Trust started its search for a suitable site in the Royal Borough of Kensington and Chelsea, where its original properties had been located, but gradually widened the area of search as it became increasingly apparent that no suitable and affordable sites were viable prospects within the borough. Sites throughout the West London area and just outside were also considered. After this long search, the trustees announced in October 2018 that an agreement had been reached with the Royal Cambridge Home to purchase part of their site in East Molesey, near Hampton Court, subject to planning permission. The site is situated in a very pleasant residential area with access to shopping and leisure facilities and there is easy access to Central London in just over half an hour from Hampton Court station.

There are mature trees on all sides and significant green spaces as well as easy level access to the Thames riverside with its walking paths and cafes.

Planning permission was granted in October 2021 for a scheme including 60 large one bedroom flats for the Sheppard Trust, which will house our current residents, women on our waiting list, and local women in need of low cost housing. There will be a range of communal facilities – a lounge, café, hairdressing/therapy room, wellbeing/physical activity room, meeting room and other useful spaces for meeting together. The housing will meet high modern standards in terms of space standards, future adaptability including wheelchair use and assistive technologies, sound and heat insulation, energy performance and security, based on the HAPPI standards which set out best practice for older people's housing. It will have a residential character that promotes independence and avoids an institutional atmosphere.

A brand-new care home for the Royal Cambridge Home has already been completed on the remainder of the site. The two buildings, and the two charities, will be separate but will complement each other.

The development work was undertaken by the Trust's wholly owned subsidiary company, ST Property Company Limited. This is in order to ringfence the charity from some of the risks of entering into construction contracts and also for tax effectiveness. The company has entered into a deed of covenant so that all its profits will be gifted to the charity.

The Trustees had very much hoped to avoid the need for interim accommodation but as the sale agreement and building developments progressed it became apparent that this would be necessary. The Trustees appreciate the impact on our current residents and thank them for their patience. Our residents have enjoyed high quality interim accommodation but moving house, particularly at an advanced age, can be daunting and stressful. Residents were supported through the whole process at no cost to them.

Our continued objective is to safeguard the future of the Sheppard Trust by providing modern accommodation which meets its current and future residents' needs for many years to come, as well as doubling the number of women in need who we are able to help.

## FINANCIAL REVIEW

The financial results of the Trust were significantly influenced by the move to temporary accommodation and by the construction work for 82 Hurst Road. The cash funds invested from the property sale continued to generate investment income which supported the capital project budget. There was a net increase in funds of £116,453 in the year to 31 March 2026.

The Board of Trustees remains satisfied that the underlying financial position of the Trust is secure.

### Review of business

The income for the Trust alone for the period under review, decreased from £1,657,428 to £1,161,713. The main reason for this was a decrease in investment income as the investments are being used for the building construction. In addition residents' weekly maintenance contribution income decreased due to a reduction in resident numbers and lower weekly charges. The Trust expenditure decreased from £1,869,943 to £1,145,566 because in the prior year there was the expense of moving to temporary accommodation and of closing the Lansdowne Walk properties.

There was net income for the year of £16,147 (2025 – net expenditure of (£212,515)). Together with gains on investments and actuarial gains this resulted in a net increase in funds of £121,256 (2025 – decrease of £208,419).

The Group's income fell to £1,161,713 (2025 – £5,904,616) and expenditure fell to £1,150,369 (2025 - £6,098,941).

At 31 March 2026, the Group's total reserves amounted to £40,354,135 (2025 - £40,237,682). Of this, £16,984,461 (2025 - £16,609,456) related to special trust funds, which consist of investments and proceeds of sale of property endowed to the unincorporated charity. These proceeds of sale are being reinvested in 82 Hurst Road, an appropriate portion of which will be endowed to the unincorporated charity. The purposes of these funds are described in more detail on page 36.

Unrestricted reserves have decreased from £23,628,226 to £23,369,674. It remains the Trust's policy to invest a very large part of its reserves in new housing for a greater number of beneficiaries.

### Reserves policy

The Sheppard Trust holds reserves for three main purposes:

- To cover fluctuations in working capital, and to cover expenditure in the event of unexpected circumstances such as an unforeseen drop in investment income or vacancies in the accommodation;
- To ensure funds are available when needed for major property repairs above and beyond the normal annual expenses of maintenance; and
- To spend, over the next year, on expanding the charity's activities by providing new, modern accommodation for a much greater number of beneficiaries.

**FINANCIAL REVIEW** (continued)

Once a beneficiary has been accepted, the Trust aims to support and enable her to stay in her home in the Trust's property for as long as possible, and it therefore has a long term commitment to maintain its properties to a suitable standard and to support its beneficiaries.

The Board has reviewed the reserves and concluded that a suitable level of free reserves for the first two purposes is c.£3m, taking into account their plans for the new property housing twice as many beneficiaries, and the preliminary operating budgets. Once 82 Hurst Road is opened a sinking fund for maintenance will also be established.

The Board intend to spend the reserves in excess of this on new accommodation. Currently reserves are already being used to fund the development of 82 Hurst Road.

As at 31 March 2026 the general reserves stood at £23.4m (2025 - £23.6m) of which £15.5m was held in the form of the building under construction leaving £7.9m of available reserves. The trustees therefore consider that £3m of this should be held as ongoing reserves and the remainder of £4.9m is available to complete the existing project and to invest in future maintenance or further projects. The trustees are keeping the levels of reserves under review as the current building project progresses.

The trustees invest the ongoing reserves in order to contribute to the Trust's income and aim to match the liquidity of the investments to the predicted needs for cash. Reserves intended to be spent on the construction of 82 Hurst Road are held as cash, cash equivalents or in cash funds to reduce the risk of fluctuations in value.

**Going concern**

The Trust has relatively stable sources of income and a high level of capital and reserves and its main source of income has not been materially disrupted by external factors. Whilst economic uncertainty and inflationary pressures do affect the Trust, increased interest rates and maintenance charges mitigate this. The Board of Trustees are wholly confident that the Trust has adequate resources to continue in existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements.

**Investment policy**

The general objectives of the Trust's Long Term Investment Policy are to produce a reasonable level of distribution from the investments to help the Trust meet its commitments, and for the capital to grow over time at least in line with inflation.

The objectives are to be achieved by investing prudently in a broad range of quoted fixed interest securities and equities and collective investment vehicles (such as unit trusts) which are appropriately authorised and compliant with current legislation. Direct bonds held will be investment grade or above. Investments in unquoted securities and derivatives are not permitted.

**FINANCIAL REVIEW** (continued)

There are no explicit ethical restrictions with regard to investment, but trustees reserve the right to exclude companies that carry out activities contrary to the charity's purposes or to exclude holding particular investments that could damage the charity's reputation. Trustees expect the fund manager to have considered the suitability of investments. The investment manager will take into account environmental, social and governance factors in their investment process and their investment selections.

The Trust has appointed Rathbones Investment Management, who have confirmed that they are an authorised person within the meaning of the Financial Services and Markets Act 2000, as investment managers with delegated discretionary powers of investment. Rathbones report on performance quarterly.

The Trustees are permitted to apply both income and capital in carrying out the Trust's objectives and believe that a total return approach to investment allows for greater flexibility in the range of assets available than can be achieved with an approach with an income bias. The portfolio is measured against a customised benchmark comprising: 10% FTSE Government All Stocks Index, 78% FTSE All World Index, 2% IPD Index, 8% alternative assets and 2% prevailing cash rates. Longer term performance will be measured against a CPI + 4% objective. Over the 12 month period the portfolio underperformed the benchmark by 0.9% and the CPI+4% objective was underperformed by 1.6%.

The Trust also held short term investments which represented the proceeds of the Lansdowne Walk properties and other funds being held to meet the construction costs of 82 Hurst Road. The objective for these funds is to minimise risk to the capital whilst achieving a return in the short term. This objective is met by investing in cash funds. The Trust has appointed Cazenove Capital to manage the cash fund portfolio.

### Principal funding sources

The Trust's total income for the year ending 31 March 2026 was:

| | **2026 £** | **%** | 2025 £ | % |
|---|---|---|---|---|
| Income from residents' maintenance contributions | **365,458** | **31%** | 481,670 | 29% |
| Investment income | **795,251** | **69%** | 1,172,793 | 71% |
| Donations and legacies | **1,004** | **0%** | 2,965 | 0% |
| | **1,161,713** | **100%** | 1,657,428 | 100% |

### Fundraising

The Trust is very grateful to the donors who supported our work during the year. They enabled us to provide additional support and services to our residents that might not otherwise be possible. The Trust is also grateful to those who support our work with a legacy. Any additional Legacy income will help us to fund our future plans to help more beneficiaries in modern accommodation.

Donations (other than legacies) form a very small proportion of the Trust's income (under 1%). There is a small group of regular donors giving either annually or more frequently. The main fundraising methods are writing occasionally to our supporters about our work, and placing legacy advertising in suitable journals. The Trust does not use any professional fundraisers

**FINANCIAL REVIEW** (continued)

or commercial participators. As the Trust is small and fundraising is a minor part of its activity, it has not yet signed up to any voluntary fundraising schemes or standards. The Trustees are not aware of any external fundraising carried out on the Trust's behalf nor have they encouraged any.

No complaints were received about the Trust's fundraising activity during the year. The Trust has taken steps to protect vulnerable people and others from unreasonable activity, persistent approaches or undue pressure to give. All our supporters are invited to express their contact preferences and contact is only made in accordance with these preferences. For most supporters this is a single letter and annual report once each year. We include clear contact details on all communications so that our supporters can raise any issues or change their contact preferences. We respect our supporters' decisions including a decision to stop giving, with gratitude for their past support.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Sheppard Trust is a company limited by guarantee (Company No. 6621820) and a charity registered with the Charity Commission in England and Wales (Charity No. 1133356). It was incorporated on 17 June 2008 and its governing documents are the Memorandum and Articles of Association.

The charity has a linked subsidiary charity, also known as Sheppard Trust, governed by a scheme of 1932 as subsequently amended. The Charity Commission issued a uniting direction on 5 August 2010 to link it with the incorporated charity. The unincorporated charity remains a separate entity and subsidiary of the incorporated charity, with the trusteeship of the endowment fund being vested in the incorporated charity.

The charity owns the entire issued share capital of £1 in ST Property Company Limited, a company registered in England and Wales (Company Registration Number 09555468). The subsidiary was set up on 22 April 2015 and commenced trading on 1 April 2018. The company has been set up to carry out property development projects on behalf of the charity.

The charity's Articles of Association stipulate that the Board of Trustees shall consist of not fewer than six or more than eleven trustees/directors and that at least four of the trustees/directors shall be female. When vacancies arise, the Board reviews the skills and experience available to it through its current members and recruits to fill identified gaps in knowledge or expertise.

Normally trustees serve for no more than three terms of three years, nine years in total. However due to the need for continuity over this crucial stage in the charity's development plans, the Board has agreed to extend the terms of some trustees. To avoid a gap when these very experienced trustees retire, the Board is developing a succession plan to ensure a smooth transition and a staggered handover after 82 Hurst Road opens.

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

The following members of the Board of Trustees served during the period:

| | Appointed/Retired |
|---|---|
| Linda Davis, Chair | |
| Martyn Carter | |
| Christina Jordan, Vice Chair | |
| Keith Perry, Hon Treasurer | |
| Melanie Saunders | |
| Claire Watson | |
| Neil White | |
| Agnes Woolrich | |

The Board takes responsibility for all strategic decisions and monitors the Trust's performance throughout the year. The Board normally meets six times each year. It is supported by two sub-committees – Finance Committee, and Appointments and Wellbeing Committee. The Board delegates responsibility for the day-to-day operation of the Trust to the Chief Executive. A Project Control Group has been set up to support the Board with its strategic development plans.

The Sheppard Trust is a member of both the National Housing Federation and the National Association of Almshouses. The Trust has adopted the latter body's 'Standards of Almshouse Management, a Guide to Good Practice'.

The Trust has adopted the Charity Code of Governance which it is using as a tool for continuous improvement. The Board has reviewed the charity's performance against the code and developed an action plan for improvement, taking into account the small size of the charity and its other commitments at this stage in its development. The two key areas that the Board has identified for further work are a more structured approach to reviewing and evaluating the board, and a detailed review of equality, diversity and inclusion. During the year the Board held an awayday including a review of Board performance, and agreed an Equality, Diversity and Inclusion action plan.

None of the Trustees receives any remuneration from the charity. No related party transactions were reported, other than transactions with the charity's subsidiary.

**Key management personnel**

The Trustees consider that they, together with the Chief Executive, are the key management personnel in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The trustees take responsibility for directing and controlling the Trust and delegate day to day responsibility for running and operating the Trust to the Chief Executive under a Scheme of Delegation.

The remuneration of the Chief Executive and other staff is reviewed annually by the Finance Committee on behalf of the Board, taking into account increases in average earnings and other relevant market information, and changes reported to the Board.

No members of the Board were remunerated for their services to the Trust during the year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Risk management**

The Board is responsible for the management of risks faced by the Trust and, through its Chief Executive, ensures that appropriate systems are maintained, that new risks are identified as they arise and appropriate controls established. The Board has established a risk policy and a register of key risks which focuses on high-impact risks and which is regularly updated and presented at each meeting. By managing risk effectively, we try to ensure that:

- significant risks are known and monitored, enabling trustees to make informed decisions and take timely action;
- the charity makes the most of opportunities and develops them with the confidence that any risks will be managed;
- forward and strategic planning are improved;
- the charity's aims are achieved more successfully.

The systems of control operated by the Trust are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The key controls include detailed consideration by the Finance Committee of proposed budgets and regular management accounting information; agreed financial procedures defining, among other things, spending levels and which are regularly reviewed; regular review of the waiting list and resident welfare by the Appointments and Wellbeing Committee and regular review of health and safety compliance information by the Board.

The key risks currently facing the charity are:

- the risks associated with maintaining the health, safety and welfare of its elderly residents, including safeguarding risks, particularly during the move process;
- the risk of loss of income or excessive expenditure, and economic uncertainty as a result of world events.
- The risks associated with completion of the development project including risks of additional costs due to delay.
- Cybersecurity risks

The Trust is addressing / has addressed these risks by

- Scrutiny and monitoring of the development project by the Board.
- Developing comprehensive health and safety systems for 82 Hurst Road. Regular reviews of health and safety in the interim accommodation. Specific risk assessments for the moves to ensure resident safety. Ensuring that safeguarding policies and procedures are in place and that a safeguarding culture is developed.
- Periodic value for money exercises on specific aspects of expenditure.
- Reviewing the approach to cybersecurity.

The Board recognises that its systems provide reasonable, but not absolute, assurance that risks are being adequately managed, but believes that the major risks facing the Trust have been identified and that systems are in place to mitigate the effects of them.

## STATEMENT OF THE BOARD'S RESPONSIBILITIES

The Board of Trustees (whose members are also the directors of The Sheppard Trust for the purposes of company law) is responsible for preparing the Board report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the group for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement as to disclosure to our auditors

Each member of the Board confirms that:

- so far as the Board Member is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board Member has taken all the steps that he/she ought to have taken as a Board member in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Report of the Board of Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on its behalf by:

Linda Davis, Chair



28 September 2026

## Independent auditor's report to the members of The Sheppard Trust

### Opinion

We have audited the financial statements of The Sheppard Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2026 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2026 and of the group's income and expenditure 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 requirements of the Companies Act 2006.

### 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 group 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 group and charitable parent company'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 and financial statements, 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 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group and charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the group and charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the Board responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and the charitable parent company'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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group through discussions with key management and from our knowledge and experience of the sector in which the group operates;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the group. These included but were not limited to the Companies Act 2006, 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 to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and representatives of those charged with governance.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management and representatives of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Performed substantive testing on expenditure including the authorisation thereof;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of Trustees' meetings; and
- Enquiring of management and representatives of those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Peter Mackereth (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 30 September 2026

**Consolidated statement of financial activities** Year to 31 March 2026
(incorporating the income and expenditure account)

| | Notes | Unrestricted funds £ | Special trust funds £ | **Total 2026 £** | Total 2025 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Charitable activities | 1 | 365,458 | — | **365,458** | 481,670 |
| Investments and interest receivable | 2 | 412,644 | 382,607 | **795,251** | 1,172,793 |
| Donations and legacies | 3 | 1,004 | — | **1,004** | 2,965 |
| Other trading activities | | 203,125 | — | **203,125** | 4,247,188 |
| Profit on disposal of tangible fixed assets | | — | — | — | — |
| **Total income** | | 982,231 | 382,607 | **1,364,838** | 5,904,616 |
| **Expenditure on:** | | | | | |
| Charitable activities | 4 | 1,076,854 | 17,768 | **1,094,622** | 1,816,905 |
| Trading expenditure | | 207,928 | — | **207,928** | 4,228,998 |
| Raising funds | 5 | 50,944 | — | **50,944** | 53,038 |
| **Total expenditure** | | 1,335,726 | 17,768 | **1,353,494** | 6,098,941 |
| **Net (expenditure) income before gains (losses) on investment assets** | | (353,495) | 364,839 | **11,344** | (194,325) |
| Net investment gains (losses) | 9 | 92,943 | 10,166 | **103,109** | 10,096 |
| **Net (expenditure) income** | | (260,552) | 375,005 | **114,453** | (184,229) |
| **Other recognised gains and losses** | | | | | |
| Actuarial gains (losses) | 16 | 2,000 | — | **2,000** | (6,000) |
| **Net movement in funds** | | (258,552) | 375,005 | **116,453** | (190,229) |
| **Reconciliation of funds** | | | | | |
| Fund balances at 1 April 2025 | | 23,628,226 | 16,609,456 | **40,237,682** | 40,427,911 |
| Fund balances at 31 March 2026 | | 23,369,674 | 16,984,461 | **40,354,135** | 40,237,682 |

All trading activity is performed by ST Property Company Limited, a 100% subsidiary of The Sheppard Trust and a separate Charity SOFA is not produced. Details of ST Property Company results are in note 9.

**Consolidated statement of financial activities** Year to 31 March 2026
(incorporating the income and expenditure account)

***Comparative statement of financial activities – year ended 31 March 2025***

| | Notes | Unrestricted funds £ | Special trust funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| *Income from:* | | | | | |
| *Charitable activities* | 1 | 481,670 | — | 481,670 | 537,682 |
| *Investments and interest receivable* | 2 | 474,110 | 698,683 | 1,172,793 | 1,470,888 |
| *Donations and legacies* | 3 | 2,965 | — | 2,965 | 2,148 |
| *Other trading activities* | | 4,247,188 | — | 4,247,188 | 4,560,652 |
| *Profit on disposal of tangible fixed assets* | | — | — | — | — |
| *Total income* | | 5,205,933 | 698,683 | 5,904,616 | 6,571,370 |
| *Expenditure on:* | | | | | |
| *Charitable activities* | 4 | 1,797,353 | 19,552 | 1,816,905 | 1,362,969 |
| *Trading expenditure* | | 4,228,998 | — | 4,228,998 | 4,560,652 |
| *Raising funds* | 5 | 53,038 | — | 53,038 | 56,793 |
| *Total expenditure* | | 6,079,389 | 19,552 | 6,098,941 | 5,980,414 |
| *Net (expenditure) income before (losses) gains on investment assets* | | (873,456) | 679,131 | (194,325) | 590,956 |
| *Net investment gains (losses)* | 9 | 9,100 | 996 | 10,096 | 209,771 |
| *Net income (expenditure)* | | (864,356) | 680,127 | (184,229) | 800,727 |
| *Other recognised gains and losses* | | | | | |
| *Actuarial (losses) gains* | 16 | (6,000) | — | (6,000) | (21,000) |
| *Net movement in funds* | | (870,356) | 680,127 | (190,229) | 779,727 |
| *Reconciliation of funds* | | | | | |
| *Fund balances at 1 April 2024* | | 24,498,582 | 15,929,329 | 40,427,911 | 39,648,184 |
| *Fund balances at 31 March 2025* | | 23,628,226 | 16,609,456 | 40,237,682 | 40,427,911 |

**Balance Sheets** At 31 March 2026

| | Notes | **Group 2026 £** | **Charity 2026 £** | Group 2025 £ | Charity 2025 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 9 | **2,688,471** | **2,688,472** | 2,607,119 | 2,607,120 |
| Tangible fixed assets | 8 | **32,445,146** | **32,812,115** | 19,093,327 | 19,325,165 |
| | | **35,133,617** | **35,500,587** | 21,700,446 | 21,932,285 |
| **Current assets** | | | | | |
| Debtors | 11 | **66,265** | **2,488,678** | 4,025,730 | 8,484,218 |
| Investments | 10 | **7,827,195** | **7,827,195** | 16,304,247 | 16,304,247 |
| Short term deposits | | **9,787** | **9,787** | 9,417 | 9,417 |
| Cash at bank and in hand | | **675,097** | **581,589** | 803,604 | 591,662 |
| | | **8,578,344** | **10,907,249** | 21,142,998 | 25,389,544 |
| **Creditors**: amounts falling due within one year | 12 | **(2,789,594)** | **(5,036,047)** | (2,197,762) | (6,300,436) |
| **Net current assets** | | **5,788,750** | **5,871,202** | 18,945,237 | 19,089,108 |
| **Total assets less current liabilities** | | **40,922,367** | **41,371,789** | 40,645,683 | 41,021,393 |
| **Provision for liabilities** | 13 | **(568,232)** | **(568,232)** | (408,000) | (408,000) |
| **Total net assets** | | **40,354,135** | **40,803,557** | 40,237,683 | 40,613,393 |
| **The funds of the charity:** | | | | | |
| **Funds and reserves** | | | | | |
| Unrestricted funds | | | | | |
| . General fund | | **23,369,674** | **23,819,096** | 23,628,226 | 24,003,937 |
| Special trust funds | 14 | **16,984,461** | **16,984,461** | 16,609,456 | 16,609,456 |
| | | **40,354,135** | **40,803,557** | 40,237,682 | 40,613,393 |

The accounts were approved by the Board of Trustees on 28 September 2026 and signed on their behalf by:



Linda Davis, Chair



D Keith Perry, Treasurer



Clare Scott Booth, Chief Executive

The Sheppard Trust, Company Limited by Guarantee
Registration Number 6621820 (England and Wales)

## Consolidated statement of cash flows Year to 31 March 2026

| | Notes | 2026 £ | 2025 £ |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net cash provided by/(used in) operating activities | A | **3,929,623** | (154,883) |
| **Cash flows from investing activities:** | | | |
| Purchase of fixed assets | | **(13,351,819)** | (10,648,372) |
| Investment income | | **795,251** | 1,172,793 |
| (Increase)/decrease in short term deposits | | **(370)** | 1,303,938 |
| Proceeds from current asset investments | | **8,477,052** | 6,686,753 |
| Proceeds from the disposal of investments | | **2,194,352** | 332,074 |
| Purchase of investments | | **(2,160,714)** | (337,872) |
| **Net cash provided by (used in) investing activities** | | **(4,046,248)** | (1,490,686) |
| **Change in cash and cash equivalents in the year** | | **(116,625)** | (1,645,569) |
| **Cash and cash equivalents at 1 April 2025** | | **824,281** | 2,469,850 |
| **Cash and cash equivalents at 31 March 2026** | B | **707,656** | 824,281 |

### Notes to the statement of cash flows for the year to 31 March 2026.

### A Reconciliation of net movement in funds to net cash provided by/(used in) operating activities

| | 2026 £ | 2025 £ |
|---|---|---|
| **Net movement in funds (as per the statement of financial activities)** | **116,453** | (190,229) |
| **Adjustments for:** | | |
| (Gains) on investments | **(103,109)** | (10,096) |
| Investment income | **(795,251)** | (1,172,793) |
| Decrease in debtors | **3,959,465** | 523,368 |
| Increase in creditors | **591,833** | 697,867 |
| Increase in provision for liabilities | **160,232** | (3,000) |
| **Net cash provided by /(used in) operating activities** | **3,929,623** | (154,883) |

### B Analysis of cash and cash equivalents

| | 2026 £ | 2025 £ |
|---|---|---|
| Cash at bank and in hand | **675,097** | 803,604 |
| Cash held by investment managers | **32,559** | 20,677 |
| **Total cash and cash equivalents** | **707,656** | 824,281 |

| | At 31 March 2025 £ | Cash flows £ | **At 31 March 2026 £** |
|---|---|---|---|
| Cash at bank and in hand | 803,604 | (128,507) | **675,097** |
| Cash held by investment managers | 20,677 | 11,882 | **32,559** |
| **Total net cash (debt)** | 824,281 | (116,625) | **707,656** |

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**Basis of preparation**

These financial statements have been prepared for the year to 31 March 2026. The financial statements are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**Basis of consolidation**

The consolidated statement of financial activities and group balance sheet consolidate each reporting line of the financial statements of The Sheppard Trust and its subsidiary company, ST Property Company Limited, made up at the balance sheet date.

No separate statement of financial activities or statement of cash flows has been presented for the charity alone, as permitted by s408 of the Companies Act 2006 and the Charities SORP FRS 102. The charity had total income in the year of £1,161,713 (2025 - £1,657,428), total expenditure of £1,145,566 (2025 - £1,869,943) and net investment gain and actuarial gains of £105,109 (2025 - £4,096) resulting in a net surplus of £121,256 (2025 – deficit of £208,419).

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Board of Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- valuation of listed investments using published market prices as a best indicator of fair value;
- estimating the useful economic life of tangible fixed assets for the purposes of calculating depreciation;

**Assessment of going concern**

The Board has assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Board has made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Board of the charity has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. 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. The Board is of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, investment income and residents' maintenance contributions.

Donations received are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

**Income recognition** (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Dividend income is apportioned between funds in the ratio of the market value of the separate funds at the beginning of the accounting period.

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.

Income from residents' maintenance contributions is credited on an accruals basis.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, and an allocation of support costs.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include property expenditure, social expenditure and grants to residents.

The charity makes grants to self-funded residents to support the payment of weekly maintenance contributions. These grants are recognised in full in the year they are awarded, unless the recipient has to fulfil performance conditions before the grant is released.

All expenditure is stated inclusive of irrecoverable VAT.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on the basis of staff time.

### Tangible fixed assets

Expenditure on furniture, computer equipment, fixtures and fittings is written off in the year in which it is incurred except in the case of amounts of a non-recurring nature in excess of £10,000. These are capitalised and depreciated on a straight-line basis over four years.

Tangible fixed assets are stated at cost. Depreciation is provided on relevant tangible assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life.

### Listed investments

Listed investments held as non-current assets and current asset 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.

Realised gains or losses on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains or losses are calculated as the difference between the fair value at the year end and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Gains or losses are apportioned between funds in the ratio of the market value of separate funds at the beginning of the accounting period.

The Trustees monitor the underlying risks to which the investments are exposed by regular meetings and reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the Trust investing in a diverse portfolio of investments across various markets. Current asset investments are exposed to credit risk by this pooled fund being invested in short dated bonds and near cash investments. The risk is mitigated by the pooled fund being actively managed by the fund manager.

### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Subsidiary undertaking**

The charity owns the entire issued share capital of £1 in ST Property Company Limited, a company registered in England and Wales (Company Registration Number 09555468). The subsidiary was set up on 22 April 2015.

The company was active from 1 April 2018. Results have been consolidated on a line by line basis.

**Fund accounting**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Unrestricted funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Trust's charitable objects.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

Special trust funds comprise monies for which the charity has responsibility in trustee capacity. Income from the endowment fund can be used for general purposes and is credited directly to unrestricted reserves, unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

**Pension contributions**

The Trust participates in The Social Housing Pension Scheme (SHPS), a multi-employer pension plan which is funded and contracted out of the state scheme. Pension liabilities in respect of the defined benefits section of the Scheme are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities within the charity's defined benefit scheme expected to arise from employee service in the period is allocated to the respective expense category within the statement of financial activities. Actuarial gains and losses are recognised in the statement of financial activities as other recognised gains or losses.

Additional disclosures in relation to the pension plan are given in note 16.

Pension costs in respect of the defined contribution section of the plan are recognised when payable on an accruals basis.

**Share capital**

The company is limited by guarantee and has no share capital. Each member of the company guarantees to subscribe such amount as may be required for the purposes of the company, not exceeding £1 sterling.

## 1 Income from charitable activities

| | Unrestricted funds | |
|---|---|---|
| | **2026** | 2025 |
| | **£** | £ |
| Residents' maintenance contributions | **365,458** | 481,670 |

## 2 Income from investments

| | Unrestricted funds | Restricted funds | **Total 2026** |
|---|---|---|---|
| | £ | £ | **£** |
| UK listed investments | | | |
| . Equities and unit trusts | 55,612 | — | **55,612** |
| . Fixed interest | 206,702 | 382,607 | **589,309** |
| Interest earned on late payment for property | 131,676 | — | **131,676** |
| Bank interest | 18,654 | — | **18,654** |
| **2026 Total funds** | 412,644 | 382,607 | **795,251** |

Costs relating to the investment portfolio are shown in note 5.

| | *Unrestricted funds* | *Restricted funds* | *Total 2025* |
|---|---|---|---|
| | *£* | *£* | *£* |
| *UK listed investments* | | | |
| *. Equities and unit trusts* | *40,953* | **—** | *40,953* |
| *. Fixed interest* | *368,804* | *698,683* | *1,067,487* |
| *Bank interest* | *64,353* | — | *64,353* |
| *2025 Total funds* | *474,110* | *698,683* | *1,172,793* |

## 3 Donations and legacies

| | Unrestricted funds | |
|---|---|---|
| | **2026** | 2025 |
| | **£** | £ |
| Donations | **1,004** | 2,965 |
| Legacies | **—** | **—** |
| | **1,004** | 2,965 |

## 4 Expenditure on charitable activities

| | Direct costs £ | Support costs (note 6) £ | **Total 2026 £** |
|---|---|---|---|
| Property expenditure: | | | |
| . Service costs | 762,429 | 275,511 | **1,037,940** |
| . Repairs | 1,367 | 494 | **1,861** |
| . Professional and consultancy fees | 10,929 | — | **10,929** |
| | 774,725 | 276,005 | **1,050,730** |
| Governance | — | 31,584 | **31,584** |
| Social expenditure | 8,808 | — | **8,808** |
| Grants to residents | 3,500 | — | **3,500** |
| | 787,033 | 307,589 | **1,094,622** |

| | *Direct costs £* | *Support costs (note 6) £* | *Total 2025 £* |
|---|---|---|---|
| *Property expenditure:* | | | |
| *. Service costs* | *1,311,473* | *292,712* | *1,604,185* |
| *. Repairs* | *81,166* | *18,116* | *99,282* |
| *. Property depreciation* | *4,720* | *—* | *4,720* |
| *. Professional and consultancy fees* | *61,827* | *—* | *61,827* |
| | *1,459,186* | *310,828* | *1,770,014* |
| *Governance* | *—* | *27,404* | *27,404* |
| *Social expenditure* | *11,442* | *—* | *11,442* |
| *Grants to residents* | *8,045* | *—* | *8,045* |
| | *1,478,673* | *338,232* | *1,816,905* |

## 5 Costs of raising funds

| | Unrestricted funds | |
|---|---|---|
| | **2026 £** | 2025 £ |
| Investment management fees | **46,223** | 48,862 |
| Advertising costs | **4,721** | 4,176 |
| | **50,944** | 53,038 |

## 6 Support costs

| | **2026 £** | 2025 £ |
|---|---|---|
| Staff costs | **166,358** | 207,537 |
| Professional fees | **62,969** | 55,076 |
| General office costs | **44,678** | 49,055 |
| Pension interest costs | **2,000** | 1,000 |
| Governance costs | | |
| . Auditor's remuneration | **27,138** | 22,720 |
| . Accounts preparation fees | **4,446** | 2,843 |
| | **307,589** | 338,231 |

## 7 Staff costs

### a) Board members and employees

| | **Total 2026 £** | Total 2025 £ |
|---|---|---|
| **Committee expenses** | | |
| Travel expenses for 2 Committee members (2025 - 2) | **1,545** | 1,760 |
| **Staff costs** | | |
| Salaries | **172,560** | 212,752 |
| Social security costs | **13,494** | 18,873 |
| Pension costs | **21,893** | 27,798 |
| | **207,947** | 259,423 |

Staff costs have been allocated as follows:

| | **Total 2026 £** | Total 2025 £ |
|---|---|---|
| Charitable activities | **41,589** | 51,884 |
| Support costs | **166,358** | 207,537 |
| | **207,947** | 259,423 |

### b) Number of employees

The average number of employees expressed as full time equivalents was as follows:

| | **2026 No.** | 2025 No. |
|---|---|---|
| Management staff | **2** | 3 |
| | **2** | 3 |

The number of employees earning over £60,000 in the year was as follows:

| | **2026 No.** | 2025 No. |
|---|---|---|
| £100,001- £110,000 | **1** | 1 |

## 7 Staff costs (continued)

### c) Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Board and the Chief Executive. The total cost of employment (including taxable benefits, employer's pension contributions and employer's national insurance contributions) of the key management personnel for the year was £149,883 (2025 - £138,075).

## 8 Tangible fixed assets

| | Land | Assets Under construction | Total |
|---|---|---|---|
| **Group** | £ | £ | £ |
| **Cost** | | | |
| 1 April 2025 | 10,682,300 | 8,411,027 | 19,093,327 |
| Additions | 203,125 | 13,148,694 | 13,351,819 |
| **31 March 2026** | 10,885,425 | 21,559,721 | 32,445,146 |
| **Accumulated Depreciation** | | | |
| 1 April 2025 | — | — | — |
| Charge for the year | — | — | — |
| **31 March 2026** | — | — | — |
| **Net book value** | | | |
| **31 March 2026** | 10,885,425 | 21,559,721 | 32,445,146 |
| 31 March 2025 | 10,682,300 | 8,411,027 | 19,093,327 |
| **Charity** | | | |
| **Cost** | | | |
| 1 April 2025 | 10,682,300 | 8,642,865 | 19,325,165 |
| Additions | 203,125 | 13,283,825 | 13,486,950 |
| **31 March 2026** | 10,885,425 | 21,926,690 | 32,812,115 |
| **Accumulated Depreciation** | | | |
| 1 April 2025 | — | — | — |
| Charge for the year | — | — | — |
| **31 March 2026** | — | — | — |
| **Net book value** | | | |
| **31 March 2026** | 10,885,425 | 21,926,690 | 32,812,115 |
| 31 March 2025 | 10,682,300 | 8,642,865 | 19,325,165 |

## 9 Investments

### a) Listed investments

| Group and charity | 2026 £ | 2025 £ |
|---|---|---|
| At 1 April | **2,586,442** | 2,570,548 |
| Purchases at cost | **2,160,714** | 337,872 |
| Disposal proceeds | **(2,194,353)** | (332,074) |
| Increase (decrease) in market value | **103,109** | 10,096 |
| **Market value as at 31 March** | **2,655,912** | 2,586,442 |
| Cash on deposit and dealing account | **32,559** | 20,677 |
| **Total investments as at 31 March** | **2,688,471** | 2,607,119 |
| Analysis by type – UK listed investments | | |
| . Equities and unit trusts | **1,834,439** | 2,069,059 |
| . Fixed interest | **292,150** | 278,195 |
| . Charities Property Fund | **278,871** | 60,971 |
| . Alternative assets | **250,452** | 178,217 |
| | **2,655,912** | 2,586,442 |
| Cash on deposit and dealing account | **32,559** | 20,677 |
| | **2,688,471** | 2,607,119 |
| Historical cost of the above | **2,495,756** | 1,967,091 |

As at 31 March 2026, no individual investment holding represented a material amount of the total portfolio valuation. The largest single holding represented 3.29% of the total portfolio.

### b) Investment in subsidiary undertaking

The charity owns the entire issued share capital of £1 in ST Property Company Limited, a company registered in England and Wales (Company Registration Number 09555468). The subsidiary was set up on 22 April 2015. The results of the subsidiary for the year ended 31 March 2026 are set out below.

| | 2026 £ | 2025 £ |
|---|---|---|
| **Turnover** | **13,241,996** | 12,730,543 |
| Cost of sales | **(13,106,864)** | (12,481,987) |
| Operating expenses | **(73,710)** | (100,010) |
| **Operating profit/(loss)** | **61,422** | 148,546 |
| Loss brought forward | **(143,876)** | (292,422) |
| **Retained loss** | **(82,454)** | (143,876) |

At 31 March 2026, ST Property Company Limited had retained losses of £82,454 (2025 - £143,876) and called up share capital of £1 (2025 - £1). The results and balance sheet figures have been consolidated on a line by line basis within the accounts of The Sheppard Trust. The SOFA (page 18) excludes the management fee which is eliminated on consolidation.

## 10 Current asset investments

| Group and charity | 2026 £ | 2025 £ |
|---|---|---|
| At 1 April | **16,304,247** | 22,991,000 |
| Additions | **4,000,000** | — |
| Disposal | **(13,029,880)** | (7,500,000) |
| Increase (decrease) in market value | **552,828** | 813,247 |
| **Market value at 31 March** | **7,827,195** | 16,304,247 |
| Analysis by type – UK listed investments | | |
| . Equities and unit trusts | **7,827,195** | 16,304,247 |

## 11 Debtors

| | Group 2026 £ | Charity 2026 £ | Group 2025 £ | Charity 2025 £ |
|---|---|---|---|---|
| Accounts receivable | **18,923** | **18,923** | 60,882 | 60,882 |
| VAT recoverable | **33,505** | — | 24,382 | — |
| Prepayments – development costs | **3,741** | — | 11,913 | — |
| Due from subsidiary undertaking | — | **2,455,918** | — | 4,483,298 |
| Accrued income | — | — | 2,347 | 2,347 |
| Prepayments and other debtors | **10,096** | **13,837** | 26,206 | 37,691 |
| Amounts due from sale of property - due in less than one year | — | — | 3,900,000 | 3,900,000 |
| | **66,265** | **2,488,678** | 4,025,730 | 8,484,218 |

## 12 Creditors: amounts falling due within one year

| | Group 2026 £ | Charity 2026 £ | Group 2025 £ | Charity 2025 £ |
|---|---|---|---|---|
| Accounts payable | **56,924** | **6,381** | 69,989 | 16,806 |
| Amounts owed to subsidiary | — | **2,241,624** | — | 2,241,624 |
| Accruals | **1,414,622** | **1,469,994** | 809,725 | 2,723,958 |
| Social housing grant repayable | **1,318,048** | **1,318,048** | 1,318,048 | 1,318,048 |
| | **2,789,594** | **5,036,047** | 2,197,762 | 6,300,436 |

## 13 Provision for liabilities

| | Group 2026 £ | Charity 2026 £ | Group 2025 £ | Charity 2025 £ |
|---|---|---|---|---|
| Retention Provision | **542,232** | **542,232** | 373,000 | 373,000 |
| Pension Provision | **26,000** | **26,000** | 35,000 | 35,000 |
| | **568,232** | **568,232** | 408,000 | 408,000 |

## 14 Special trust funds

| Group and charity | At 1 April 2025 £ | Income £ | Expenditure £ | Gains and losses £ | **As at 31 March 2026 £** |
|---|---|---|---|---|---|
| **Special trust funds** | | | | | |
| Endowment fund | 16,608,456 | 382,607 | (17,768) | 10,166 | **16,983,461** |
| Restricted fund | 1,000 | — | — | — | **1,000** |
| | 16,609,456 | 382,607 | (17,768) | 10,166 | **16,984,461** |

***Special trust funds***

The Special Trust Funds are assets including investments endowed to the unincorporated charity which cannot be fully transferred. Assets which derive from the sale of properties previously held in the Special Trust Funds are retained in those funds to be spent on the purchase of future replacement property.

| *Group and charity* | *At 1 April 2024 £* | *Income £* | *Expenditure £* | *Gains and losses £* | *As at 31 March 2025 £* |
|---|---|---|---|---|---|
| *Special trust funds* | | | | | |
| *Endowment fund* | *15,928,329* | *698,683* | *(19,552)* | *995* | *16,608,456* |
| *Restricted fund* | *1,000* | — | — | — | *1,000* |
| | *15,929,329* | *698,683* | *(19,552)* | *995* | *16,609,456* |

## 15 Net assets between funds

Fund balances at 31 March 2026 are represented by:

| Group | Unrestricted funds £ | Special trust funds £ | **Total 2026 £** |
|---|---|---|---|
| Investments | 2,172,166 | 516,305 | **2,688,471** |
| Tangible Fixed Assets | 15,976,990 | 16,468,156 | **32,445,146** |
| Net current assets | 5,788,750 | — | **5,788,750** |
| Provisions | (568,232) | — | **(568,232)** |
| | 23,369,674 | 16,984,461 | **40,354,135** |

## 15 Net assets between funds (continued)

| **Charity** | | | |
|---|---|---|---|
| Investments | 2,172,167 | 516,305 | **2,688,472** |
| Tangible Fixed Assets | 16,343,959 | 16,468,156 | **32,812,115** |
| Net current assets | 5,871,202 | — | **5,871,202** |
| Provisions | (568,232) | — | **(568,232)** |
| | 23,819,096 | 16,984,461 | **40,803,557** |

| ***Prior year*** | *Unrestricted funds* | *Special trust funds* | *Total 2025* |
|---|---|---|---|
| ***Group*** | *£* | *£* | *£* |
| *Tangible fixed assets* | *6,491,731* | *12,601,596* | *19,093,327* |
| *Investments* | *2,100,980* | *506,139* | *2,607,119* |
| *Net current assets* | *15,443,515* | *3,501,721* | *18,945,237* |
| *Provisions* | *(408,000)* | *—* | *(408,000)* |
| | *23,628,226* | *16,609,456* | *40,237,683* |

| ***Charity*** | *Unrestricted funds* | *Special trust funds* | *Total 2025* |
|---|---|---|---|
| | *£* | *£* | *£* |
| *Tangible fixed assets* | *6,723,569* | *12,601,596* | *19,325,165* |
| *Investments* | *2,100,980* | *506,139* | *2,607,119* |
| *Net current assets* | *15,587,388* | *3,501,721* | *19,089,109* |
| *Provisions* | *(408,000)* | *—* | *(408,000)* |
| | *24,003,937* | *16,609,456* | *40,613,393* |

## 16 Pension Scheme

From 1 October 2010, the Trust offers new joiners participation in the defined contribution section of the Social Housing Pension Scheme, having previously offered entry into the defined benefit section. The Trust closed the defined benefit section to new entrants at the same date.

***Social Housing Pension Scheme (Defined Contribution)***

This scheme is administered by The Pensions Trust and is a defined contribution scheme. The employer contribution rate payable by the Trust per annum is 6%.

***Social Housing Pension Scheme (Defined Benefit)***

The Trust participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

**16 Pension Scheme** (continued)

***Social Housing Pension Scheme (Defined Benefit)*** (continued)

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The latest estimated employer debt on withdrawal from the scheme, being as at 30 September 2024, is £70,970 (30 September 2023 - £84,901).

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 28 February 2025 inclusive. The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

*Defined benefit liability*

| | **2026 £** | 2025 £ |
|---|---|---|
| Fair value of plan assets | **181,000** | 174,000 |
| Present value of defined benefit obligation | **(207,000)** | (209,000) |
| Deficit in plan recognised | **(26,000)** | (35,000) |

| | **Year to 31 March 2026 £** | Year to 31 March 2025 £ |
|---|---|---|
| Defined benefit obligation at start of period | **209,000** | 218,000 |
| Current service cost | **—** | — |
| Expenses | **2,000** | 2,000 |
| Interest expense | **11,000** | 10,000 |
| Contributions by plan participants | **—** | — |
| Actuarial gains due to scheme experience | **1,000** | 9,000 |
| Actuarial losses (gains) due to changes in demographic assumptions | **3,000** | — |
| Actuarial losses (gains) due to changes in financial assumptions | **1,000** | (10,000) |
| Benefits paid and expenses | **(20,000)** | (20,000) |
| Defined benefit obligation at end of period | **207,000** | 209,000 |

**16 Pension Scheme** (continued)

***Social Housing Pension Scheme (Defined Benefit)*** (continued)

| | **Year to 31 March 2026 £** | Year to 31 March 2025 £ |
|---|---|---|
| Fair value of plan assets at start of period | **174,000** | 180,000 |
| Interest income | **9,000** | 8,000 |
| Experience gains (losses) on plan assets | **7,000** | (7,000) |
| Employer contributions | **11,000** | 13,000 |
| Member contributions | **—** | — |
| Benefits paid and expenses | **(20,000)** | (20,000) |
| Fair value of plan assets at end of period | **181,000** | 174,000 |

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2026 was £16,000. (2025 – £1,000).

| | **Year to 31 March 2026 £** | Year to 31 March 2025 £ |
|---|---|---|
| **Included in expenditure on charitable activities** | | |
| Current service cost | **—** | — |
| Expenses | **2,000** | 2,000 |
| Net interest expense | **2,000** | 2,000 |
| **Total expense** | **4,000** | 4,000 |

| | **Year to 31 March 2026 £** | Year to 31 March 2025 £ |
|---|---|---|
| **Included in other recognised gains and losses** | | |
| Experience gains (losses) on plan assets | **7,000** | (7,000) |
| Experience (losses) gains arising on the plan liabilities | **(1,000)** | (9,000) |
| Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation | **(3,000)** | — |
| Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation | **(1,000)** | 10,000 |
| **Total gains (losses)** | **2,000** | (6,000) |

**16 Pension Scheme** (continued)

***Social Housing Pension Scheme (Defined Benefit)*** (continued)

*Assets*

The charity's share of assets held within the Scheme at 31 March 2026 are shown below. None of the fair values of the assets include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

| | **2026 £** | 2025 £ |
|---|---|---|
| Absolute Return | **—** | — |
| Alternative Risk Premia | **—** | 2,000 |
| Cash | **7,000** | 7,000 |
| Credit Relative Value | **—** | — |
| Distressed Opportunities | **—** | — |
| Emerging Markets Debt | **—** | — |
| Global Equity | **20,000** | 20,000 |
| Infrastructure | **—** | — |
| Insurance-Linked Securities | **—** | 1,000 |
| Investment Grade Credit | **11,000** | 5,000 |
| Liability Driven Investment | **55,000** | 53,000 |
| Liquid Alternatives | **32,000** | 32,000 |
| Long Lease Property | **—** | — |
| Opportunistic Illiquid Credit | **—** | — |
| Private Credit | **22,000** | 21,000 |
| Private Debt | **—** | — |
| Property | **9,000** | 9,000 |
| Real Assets | **17,000** | 21,000 |
| Net Current Assets | **2,000** | — |
| Secured Income | **6,000** | 3,000 |
| Total assets | **181,000** | 174,000 |

*Key assumptions*

| | **31 March 2026 % p.a.** | 31 March 2025 % p.a. |
|---|---|---|
| Discount rate | **5.58** | 5.46 |
| Inflation (RPI) | **3.53** | 3.21 |
| Inflation (CPI) | **3.02** | 2.68 |
| Salary Growth | **4.02** | 3.68 |
| Allowance for commutation of pension for cash at retirement | **75%** | 75% |

| | Life expectancy at age 65 |
|---|---|
| Male retiring in 2026 | 20.9 |
| Female retiring in 2026 | 23.2 |
| Male retiring in 2045 | 22.2 |
| Female retiring in 2045 | 24.6 |

## 17 Trustees and indemnity insurance

The Trust has taken out a Directors and Officers Management Protection policy with RSA with a total cover of £1 million for any one claim.

## 18 Capital commitments

On 17 September 2024 ST Property Company Ltd entered into a contract with Red Construction Group Ltd to construct a housing scheme of 60 one bedroomed independent living apartments with associated communal facilities, for The Sheppard Trust, on the land purchased. The contract value was £21,825,960. As at the 31 March 2026 the outstanding commitment was £3,520,496.

There were no other capital commitments.

## 19 Related party transactions

The charity owns the entire share capital in ST Property Company Limited (note 9b).

| | Intercompany Transactions | |
|---|---|---|
| | **2026** **£** | 2025 £ |
| Invoices raised from Charity to Subsidiary | **60,288** | 60,288 |
| Invoices raised from Subsidiary to Charity | **12,841,264** | 6,460,479 |
| Amounts owed by Charity to Subsidiary at year end | **2,241,624** | 2,241,624 |
| Amounts owed by Subsidiary to Charity at year end | **2,455,918** | 4,483,298 |

Other than Board members expenses, as disclosed in note 7, there were no further related party transactions.

## 20 Operating lease commitments

At 31 March 2026 the group and charity had the following future minimum commitments in respect to non-cancellable operating leases:

| | Property | |
|---|---|---|
| | **2026** **£** | 2025 £ |
| Amounts due: | | |
| Within one year | **17,404** | 85,356 |
| Due in more than one year | **—** | **—** |
| | **17,404** | 85,356 |