

Charity registration number 242328 (England and Wales)

THE SHELDON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



Caladine

Chartered Certified Accountants

THE SHELDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J K R England Mr A P Bidnell Mrs R M Beaton Mrs R M Gibbins Mr P K England Ms C J England	(Appointed 9 December 2024)
Charity number (England and Wales)	242328	
Principal address	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ	
Independent examiner	Colin Dadswell FCA FCCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Administrators	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX	
Investment advisors	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB	

THE SHELDON TRUST

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THE SHELDON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. In setting their grant making policy and when reviewing the Trust's aims and objectives the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit.

Activities

Grant Making Policy

The Trustees have established their grant making policy to achieve their objects for the public benefit. The Trustees have continued to focus their grant giving in the West Midlands with particular emphasis on the following areas: Birmingham City, Coventry City, Dudley, Sandwell, Solihull, Wolverhampton and the County of Warwickshire but also now provide a limited number of grants nationally.

The main objective of the Trust - to relieve poverty and distress in society, especially in deprived areas, by providing grants to registered charities working with disadvantaged people - remains unchanged. In order to achieve this objective, grants are made to charities working in the following four areas:

- 1. Community Projects** (West Midlands only): these would be primarily community-based organisations, run by local volunteers and/or some paid staff. They would be addressing identified local needs of a community nature.
- 2. Special Needs Groups** (West Midlands only): these would be addressing the special needs of groups or individuals with age, health or learning issues which put them at a disadvantage within society.
- 3. Youth Development** (nationally): these would support programmes which address the needs of 16-25 year olds, especially those not in education, employment or training (NEETs). While individuals will not be selected and supported directly, the Trustees will consider applications from programmes which encourage young people to expand their experiences and challenge their capacities.
- 4. Holidays for the disadvantaged** (Nationally): the average value of these small grants is £1,000. The grants are for holidays for people living in the defined area who are disadvantaged due to age, disability or other special needs who would otherwise not be able to have a holiday. Holidays must take place in the UK.

The Trustees will consider applications for projects, salaries, equipment, furnishings and running costs.

The Trustees do not consider applications from charities with an annual income of over £1M and/or free unrestricted reserves to the value of more than six months of their annual expenditure.

In addition to the above the Trustees may put aside a portion of their income for grants for special projects of which they have personal knowledge or an organisation which they have supported in the past.

The Trustees only make grants to other registered UK charities as they consider that such charities, established as they are for the public benefit, are best placed to further the charitable objectives of the Trust. This also provides reassurance that the grants the Trustees make go to worthy, charitable and accountable recipients. Occasionally grants are made to non-registered charities but in these instances payment is made through a sponsoring third party registered charity.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees play a very active role in the Trust and review their policy and criteria regularly. Although they have a central policy, flexibility is retained to allow for reaction to changes in the environment and the community alike. The Trustees continue to commit a proportion of their income to multi-year grants for a period of two or three years which means they have less income to distribute for other charitable purposes in any given year. The Trustees keep the value of these continuing grants under review to avoid over committing their resources.

Achievements and performance

Significant activities and achievements against objectives

The Trustees met three during the year and authorised 24 grants with a total value of £121,498 as set out below.

Community Projects

One grant was authorised under this category during the year worth £5,000.

Youth Development

Seven grants were authorised under this category during the year totalling £58,000. Of the grants authorised under this category three were charities previously known to the Trustees.

Special Needs Groups

Seven grants were authorised under this category during the year totalling £40,700. Of the grants authorised under this category three of the charities were previously known to the Trustees.

Holiday Fund

The Trustees set aside funds in support of holiday projects for disadvantaged people each year and during the year nine grants totalling £14,798 were authorised.

The Trustees sometimes make conditional grants in the year which are not accrued or included pending fulfilment of the conditions.

Monitoring

All successful applicants are requested to provide a report on the use of the funding provided and how it has benefited the target groups. An official monitoring form is provided for the purpose of reporting under all categories with the exception of the holiday funding. The charities in receipt of a holiday grant are asked to provide a short narrative on the holiday funded as well as photographs or other proof that the holiday has taken place, within a year of the grant receipt.

Risk Management

The Trustees have identified the risks to which the Trust is exposed and have implemented procedures to mitigate those risks. The principal risk to the charity is considered to be a dramatic downturn in capital value.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by diversifying their investments between rental properties and an investment portfolio. Returns on high street properties have recently become more complicated to manage and sometimes has required some investment by the Trust. The Trustees employ expert property and investment managers to manage their investments and receive regular reports from each.

The major operational risk faced by the Trust is misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk through thorough review of all applications, pre-grant assessments, and effective monitoring of grants made. All applications must include detailed financial information about the Applicant.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

The Trust's work is dependent on income from its investments. The capital fund is an expendable endowment but it is the Trustees' policy to maximise income from their investments whilst maintaining a capital fund. This policy is kept under review and if the need arises the Trustees will reconsider this decision.

Investment Policy

The capital fund of the Trust consists of both property and stock exchange investments and this balance enables the Trustees to be a little more flexible in terms of their stock exchange holdings than might otherwise be appropriate. The Trustees choose not to invest in companies where more than 25% of profit is derived from the production or sales of Alcohol, Tobacco, Armaments or Gambling. However, should this policy prevent the purchase of shares which the investment manager would normally recommend then this will be considered on a case by case basis. The Trustees will continue to keep their ethical policy under review, considering both the positive and negative impact of investments.

Reserves Policy

The Trustees have given consideration as how best to benefit those groups and individuals to whom its policies are targeted to help in the short and longer term. They keep under review the number of grants which include payments in future years to ensure that they have sufficient funds to meet needs as they arise. The Trustees anticipate increasing needs in the areas they support in future years and have determined that they will maintain the capital fund, with organic growth, as a source for future grants.

The charity had an unrestricted capital fund of £5,542,159 (2024: £5,794,276) and an unrestricted income fund of £193,044 (2024: £94,097) which included known liabilities for future approved grants amounting to £27,000 (2024: £78,902) as at 5 April 2025. The Trustees regularly review the value of grants authorised for payment in future years and have implemented procedures to ensure they do not become overcommitted in this regard.

There is a restricted income fund for holiday funding of £10,508 (2024: £25,306).

The Trustees have determined that all net income will be distributed by way of grants, with the proviso that approximately £20,000 of the income fund will remain undistributed to enable the charity to be managed efficiently and to provide working capital.

Principal funding sources

Fundraising

The Trust understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

Plans for future periods

The Trustees look forward to continuing to make grants with an emphasis on community and special needs projects and the specific category for disadvantaged young people. The Trustees will continue to retain flexibility as to the timing and scale of grant-making. In order to achieve this objective the Trustees will continue to monitor their investments with the intention of maintaining capital growth whilst providing income for grant funding.

The Trustees have decided that moving forwards they should be cautious about approving multi-year grants. They will also explore ways to reduce overhead costs by making some larger grants whilst still continuing to support small grassroots charities.

The Trustees will keep under review the possibility of merging with other charities with similar objects to their own with a view to proportionately reducing overhead costs.

THE SHELDON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9 April 1965 and registered with the Charity Commission on 12 May 1965. The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as expendable endowment. The Trust does not actively fundraise and seeks to continue its charitable work through careful stewardship of its existing resources.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J K R England

Mr A P Bidnell

Mrs R M Beaton

Mrs R M Gibbins

Mr P K England

Ms C J England

(Appointed 9 December 2024)

Recruitment and appointment of trustees

Appointment of new trustees is by invitation of the existing trustees. Prospective new trustees are invited to attend Trustee Meetings prior to formal appointment for induction and training purposes.

During the year, the trustees decided to move the administration of the trust to The Trust Partnership (TTP) with effect from the new financial year, 6 April 2025. There has however been no change in terms of our investment and property management.

The trustees would like to place on record their appreciation of the services of Potheary Witham Weld who for many years have provided administrative support services, as well as legal services as required.

The Trustees' report was approved by the Board of Trustees at their meeting on 5 September 2025.

Mr J K R England

Chairman



Date: 5 September 2025

THE SHELDON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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

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

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

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

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

THE SHELDON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHELDON TRUST

I report to the Trustees on my examination of the financial statements of The Sheldon Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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



Colin Dadswell FCA FCCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Date: 18th September 2025

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds capital 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	1,411	-	-	1,411	-
Investments	4	233,480	-	-	233,480	229,542
Total income		234,891	-	-	234,891	229,542
Expenditure on:						
Raising funds	5	-	50,822	-	50,822	72,860
Charitable activities	6	135,944	-	14,798	150,742	247,086
Total resources expended		135,944	50,822	14,798	201,564	319,946
Net gains/(losses) on investments	14	-	(201,295)	-	(201,295)	473,691
Net movement in funds		98,947	(252,117)	(14,798)	(167,968)	383,287
Fund balances at 6 April 2024		94,097	5,794,276	25,306	5,913,679	5,530,392
Fund balances at 5 April 2025		193,044	5,542,159	10,508	5,745,711	5,913,679

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

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

THE SHELDON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

		Unrestricted funds general 2024 £	Unrestricted funds capital 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
Income from:					
Investments	4	229,542	-	-	229,542
Total income		229,542	-	-	229,542
Expenditure on:					
Raising funds	5	-	72,860	-	72,860
Charitable activities	6	226,607	-	20,479	247,086
Total resources expended		226,607	72,860	20,479	319,946
Net gains/(losses) on investments	14	-	473,691	-	473,691
Net movement in funds		2,935	400,831	(20,479)	383,287
Fund balances at 6 April 2023		91,162	5,393,445	45,785	5,530,392
Fund balances at 5 April 2024		94,097	5,794,276	25,306	5,913,679

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

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

THE SHELDON TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment properties	15	1,765,000		1,765,000	
Investments	16	3,959,027		4,182,446	
			<u>5,724,027</u>		<u>5,947,446</u>
Current assets					
Trade and other receivables	17	800		15,412	
Cash at bank and in hand		105,838		68,062	
			<u>106,638</u>		<u>83,474</u>
Current liabilities	18	(84,954)		(103,241)	
Net current assets/(liabilities)			<u>21,684</u>		<u>(19,767)</u>
Total assets less current liabilities			<u>5,745,711</u>		<u>5,927,679</u>
Non-current liabilities	19	-		(14,000)	
Net assets			<u><u>5,745,711</u></u>		<u><u>5,913,679</u></u>
Income funds					
Restricted funds	23	10,508		25,306	
Unrestricted funds - capital	21	5,542,159		5,794,276	
Unrestricted funds - general		193,044		94,097	
			<u>5,745,711</u>		<u>5,913,679</u>

The financial statements were approved by the Trustees on 5 September 2025

Mr J K R England
Chairman



THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Sheldon Trust is an unincorporated trust established by a Trust Deed dated 9th April 1965 and registered with the Charity Commission on 12th May 1965.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted income funds comprise of funds which are free for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

For management purposes, the trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund. At the discretion of the Trustees, on specific occasions, a transfer from the capital fund to the income fund will be made, to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for awarding annual grants.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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. Dividends are recognised once the dividend has been received. Income from Government Securities is recognised when it is received.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

Rental income under operating leases is charged to the profit and loss accounts on a straight-line basis over the terms of the lease.

For legacies, 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(s) to the Trust 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds includes fees and charges for the management of the investment portfolio.
- Expenditure on charitable activities includes grants made in furtherance of the Trust's objects, governance costs and support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Non-current investments

Fixed 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 mid-market quoted price (the difference between mid-market and bid price is deemed not to be material). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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

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

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Donations and legacies

	Unrestricted funds income 2025 £	Total funds 2024 £
Donations and gifts	1,411	-

4 Investments

	Unrestricted funds income 2025 £	Unrestricted funds income 2024 £
Rental income	111,379	110,902
Income from listed investments	117,707	115,833
Interest receivable	4,394	2,807
	<u>233,480</u>	<u>229,542</u>

5 Raising funds

	Unrestricted funds capital 2025 £	Unrestricted funds capital 2024 £
Property management charges	3,522	2,945
Other property expenditure	26,780	51,800
Investment management	20,520	18,115
	<u>50,822</u>	<u>72,860</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Charitable activities

	Total	Total
	2025	2024
	£	£
Grant funding of activities (see note 9)	108,748	213,397
Share of support costs (see note 7)	28,963	20,912
Share of governance costs (see note 7)	13,031	12,777
	<u>150,742</u>	<u>247,086</u>
	<u><u>150,742</u></u>	<u><u>247,086</u></u>
Analysis by fund		
Unrestricted funds	135,944	226,607
Restricted funds	14,798	20,479
	<u>150,742</u>	<u>247,086</u>
	<u><u>150,742</u></u>	<u><u>247,086</u></u>

7 Support costs allocated to activities

	2025	2024
	£	£
Administration charges	27,123	20,818
Bank charges	60	94
Website design	1,780	-
Governance	13,031	12,777
	<u>41,994</u>	<u>33,689</u>
	<u><u>41,994</u></u>	<u><u>33,689</u></u>
	2025	2024
	£	£
Governance costs comprise:		
Independent examination fees	1,673	1,484
Accountancy	4,239	3,092
Legal and professional	4,047	5,941
Administration charges	3,072	2,260
	<u>13,031</u>	<u>12,777</u>
	<u><u>13,031</u></u>	<u><u>12,777</u></u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,673	1,484
		<u>1,673</u>	<u>1,484</u>
9	Grants payable	2025 £	2024 £
	<u>Community Projects:</u>		
	Halow Birmingham	-	6,000
	Home Start Walsall	-	9,000
	Smart Works Birmingham	-	3,300
	Voluntary Action Coventry	5,000	5,000
	Karis Neighbour Scheme	-	9,000
	Ryders Green Methodist Day Centre	-	5,000
		<u>5,000</u>	<u>37,300</u>
	<u>Youth Development:</u>		
	Coventry Boys and Girls Club	8,000	-
	Equi-Power Central Scotland RDA	5,000	5,000
	Grounded Sounds	5,000	-
	Inunity	5,000	-
	Plus (Forth Valley) Ltd	10,000	-
	Societylinks Tower Hamlets	5,000	-
	The Avenues Youth Project	20,000	-
	Get Set Girls	-	8,770
	Grow	-	7,165
	Hope Support Services	-	5,000
	Intermission Youth	-	5,000
	Kairos Women Working Together	-	10,000
	The Avenues Youth Project	-	10,000
	Bang Edutainment Ltd	-	8,000
	CASPA	-	5,000
	Kingswood Trust	-	7,500
	MACS (Microphthalmia, Anophthalmia and Coloboma Support)	-	15,000
	The Cirdan Sailing Trust	-	10,000
	The Irene Taylor Trust	-	15,000
	The Photography Foundation	-	5,000
	We Are Grow	-	7,500
		<u>58,000</u>	<u>123,935</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Grants payable (Continued)

	2025 £	2024 £
<u>Special Needs Groups:</u>		
Chris Westwood Charity	5,000	-
Insight - Counselling, Coaching	10,000	-
Martineau Gardens	2,500	-
Sahara (Coventry) Ltd	4,000	5,000
Shine a Light Childhood Cancer Support	5,000	-
Solihull Action Through Advocacy	10,000	-
The Enterprise Club for Disabled People	4,200	-
Arts 4 Dementia	-	2,683
CASBA	-	5,000
Orchestra of the Swan	-	9,000
The Silverlining Charity	-	5,000
Omega, The National Association for the End of Life	-	5,000
	40,700	31,683
	2025 £	2024 £
<u>Holiday Projects:</u>		
CAPSA	1,000	-
Cracker Jacks	1,152	1,152
Dalgarno Youth Club	1,000	1,000
Free Be Kids	1,500	1,000
Parallel Youth	1,200	-
Project Indi	1,000	-
St Clement and St James	946	1,000
St Francis of Assisi School	2,000	-
Sudden Productions	5,000	-
The Ethel Trust	-	9,150
House of Play & Education	-	688
Bassuah Legacy Foundation	-	700
Drama Expressions for Children	-	1,000
Capital Kids Cricket	-	1,700
The Caxton Youth Organisation	-	1,089
Young and Inspired	-	1,000
MACS (Microphthalmia, Anophthalmia and Coloboma Support)	-	1,000
	14,798	20,479
Total new grant commitments for the year ended 5 April 2025	118,498	213,397
Adjustment for earlier years grants agreed now cancelled	(9,750)	-
Total grants payable	108,748	213,397

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Grants payable (Continued)

Reconciliation of grants payable

Accrued at 6 April	78,902	146,962
New grant commitments made in the year	108,748	213,397
Grants paid during the year	(163,650)	(281,457)
Accrued at 5 April	24,000	78,902

Payable as follows

Grants payable within one year (see note 18)	24,000	64,902
Grants payable after one year (see note 19)	-	14,000
	24,000	78,902

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2024: £nil). One trustee was reimbursed for out-of-pocket expenses of £82 in the year (2024: No Trustees reimbursed).

11 Financial commitments, guarantees and contingent liabilities

In previous years the Trust made commitments to fund organisations for a number of years into the future. Some of these amounts would only be released following a satisfactory visit from a Trustee and thus these amounts committed were not charged in the accounts. During the year the Trustees resolved to no longer agree multi-year grants and thus, no commitments were outstanding at the year end. Details of the commitments as at the prior year end 5th April 2024 are given below.

Commitments at 5 April 2024

	2025 £	2026 £	TOTAL £
Voluntary Action Coventry	5,000	-	5,000
Sahara (Coventry) Ltd	4,000	3,000	7,000
Bank Edutainment Ltd	10,000	10,000	20,000
CASPA	5,000	5,000	10,000
Equi-Power Central Scotland RDA	5,000	-	5,000
	29,000	18,000	47,000

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(208,457)	490,833
Sale of investments	7,162	(17,142)
	<u>(201,295)</u>	<u>473,691</u>

15 Investment property

	2025 £
Fair value	
At 6 April 2024 and 5 April 2025	1,765,000

The properties were revalued on an open market value for existing use basis by ehB Reeves Chartered Surveyors on 1 April 2023.

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2024	4,169,558	12,888	4,182,446
Additions	240,537	-	240,537
Valuation changes	(208,457)	-	(208,457)
Movement in cash balances	-	162,997	162,997
Disposals	(418,496)	-	(418,496)
	<hr/>	<hr/>	<hr/>
At 5 April 2025	3,783,142	175,885	3,959,027
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 05 April 2025	3,783,142	175,885	3,959,027
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 05 April 2024	4,169,558	12,888	4,182,446
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	2025 £	2024 £
Investments at fair value comprise:		
Equity investments	3,286,863	3,813,643
Fixed interest	259,391	81,461
Property funds	236,888	274,454
Cash on deposit	175,885	12,888
	<hr/>	<hr/>
	3,959,027	4,182,446
	<hr/> <hr/>	<hr/> <hr/>

Fixed asset investments revalued

All investments are shown at open market value at the balance sheet date.

17 Trade and other receivables

	2025 £	2024 £
Amounts falling due within one year:		
Trade receivables	-	11,051
Other receivables	800	4,361
	<hr/>	<hr/>
	800	15,412
	<hr/> <hr/>	<hr/> <hr/>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Current liabilities

	Notes	2025 £	2024 £
Other taxation and social security		2,314	-
Deferred income	20	26,725	26,600
Rent deposit		9,000	-
Grants accrued		24,000	64,902
Accruals		22,915	11,739
		<u>84,954</u>	<u>103,241</u>

19 Non-current liabilities

	2025 £	2024 £
Grants accrued	-	14,000
	<u>-</u>	<u>14,000</u>

20 Deferred income

	2025 £	2024 £
Arising from Rental income received in advance	26,725	26,600
	<u>26,725</u>	<u>26,600</u>

21 Unrestricted funds - Material

These are unrestricted funds which are material to the Trust's activities.

	At 6 April 2024 £	Resources expended £	Gains and losses £	At 5 April 2025 £
Unrestricted funds - capital	<u>5,794,276</u>	<u>(50,822)</u>	<u>(201,295)</u>	<u>5,542,159</u>
Previous year:	At 6 April 2023 £	Resources expended £	Gains and losses £	At 5 April 2024 £
Unrestricted funds - capital	<u>5,393,445</u>	<u>(72,860)</u>	<u>473,691</u>	<u>5,794,276</u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	94,097	234,891	(135,944)	193,044
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	91,162	229,542	(226,607)	94,097
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

23 Restricted funds

Restricted Funds represent a holiday fund which is for the sole purpose of providing holidays for the disadvantaged, in both London and the West Midlands areas.

	Balance at 6 April 2023 £	Resources expended £	Balance at 6 April 2024 £	Resources expended £	Balance at 5 April 2025 £
Holiday income fund	45,785	(20,479)	25,306	(14,798)	10,508
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE SHELDON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

24 Analysis of net assets between funds

Current financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2025 £	2025 £	2025 £	2025 £
Fund balances are represented by:				
Investment properties	1,765,000	-	-	1,765,000
Investments	3,779,406	179,621	-	3,959,027
Current assets/(liabilities)	(2,149)	13,325	10,508	21,684
	<u>5,542,257</u>	<u>192,946</u>	<u>10,508</u>	<u>5,745,711</u>

Prior financial year

	Unrestricted Capital Fund	Unrestricted Income Fund	Restricted Income Fund	Total
	2024 £	2024 £	2024 £	2024 £
Fund balances are represented by:				
Investment properties	1,765,000	-	-	1,765,000
Investments	4,034,006	148,440	-	4,182,446
Current assets/(liabilities)	(4,730)	(40,343)	25,306	(19,767)
Long term liabilities	-	(14,000)	-	(14,000)
	<u>5,794,276</u>	<u>94,097</u>	<u>25,306</u>	<u>5,913,679</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).