

Charity registration number SC009930 (England and Wales)

THE SHEILA AND DENIS COHEN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC009930

Independent examiner

Gravita Business Services II Limited
Chartered Accountants
2 Leman Street
London
United Kingdom
E1 8FA

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

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THE SHEILA AND DENIS COHEN CHARITABLE 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 accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed and applicable law.

Objectives and activities

The charity's objects are to make donations to charitable institutions, societies, foundations and funds as the trustees determine at their discretion and there has been no change in these during the year.

In planning the activities for the year the trustees have considered the Charity Commission guidance on public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

The financial results for the year are shown on page 4 of the accounts. The trustees have authorised donations during the year as detailed on pages 9 & 10 of the accounts.

The trustees consider the level of investment income for the year to be satisfactory.

In accordance with the trust deed, the trustees have the power to invest in such stock, shares, investments and property of whatsoever nature and wheresoever situate and whether involving liability or not and whether producing income or not as they see fit.

The Reserve Fund represents the unrestricted funds accumulated to date and also represents the free reserves of the trust. The reserves policy is to fund grants payable out of investment income whilst maintaining investments at a level adequate to generate income for the future.

Investment income is reinvested and cash is withdrawn from investments each quarter to fund donations. The charity has no significant running costs and this policy ensures that adequate liquid resources are available at all times.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operation and finances of the trust, and are satisfied that adequate systems are in place to mitigate those risks.

Structure, governance and management

The charity was established by a Deed of Trust registered in Edinburgh on 11th May 1983.

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



Trustees are appointed by the board and hold office subject to the provisions contained in the Deed of Trust.

The trustees are responsible for the overall management policy of the fund and for the approval of grants payable.

The Trustees' report was approved by the Board of Trustees.

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025



Trustee

28/1/2026

Date:

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SHEILA AND DENIS COHEN CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2025, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 the 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.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations;
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations; and
 - (iii) which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Chartered accountants
Aldgate Tower
2 Lemn Street
London
E1 8FA
United Kingdom

Dated: 28/1/2026

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2025

		Total	Total
	Notes	2025 £	2024 £
<u>Income from:</u>			
Investments	3	130,102	108,560
<u>Expenditure on:</u>			
Raising funds	4	23,678	24,335
Charitable activities	5	150,193	128,951
Total resources expended		173,871	153,286
Net gains/(losses) on investments	11	(123,148)	(67,147)
Net outgoing resources		(166,917)	(111,873)
Other recognised gains and losses			
Other gains or losses	12	(44,585)	49,774
Net movement in funds		(211,502)	(62,099)
Fund balances at 6 April 2024		2,643,856	2,705,955
Fund balances at 5 April 2025		2,432,354	2,643,856

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

All income and expenditure derive from continuing activities.

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		2,403,725		2,603,817
Current assets					
Cash at bank and in hand		42,429		54,139	
Current liabilities	14	(13,800)		(14,100)	
Net current assets			28,629		40,039
Total assets less current liabilities			<u>2,432,354</u>		<u>2,643,856</u>
The funds of the charity					
Unrestricted funds			<u>2,432,354</u>		<u>2,643,856</u>
			<u>2,432,354</u>		<u>2,643,856</u>

The financial statements were approved by the trustees on28/1/2026


Trustee

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Sheila and Dennis Cohen Charitable Trust is constituted by a deed of trust registered in Edinburgh on 11th May 1983. Registration No. SC009930.

1.1 Accounting convention

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

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

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

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and independent examination of the statutory account, the costs of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

1.5 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.6 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.

Basic financial assets

Basic financial assets, which include 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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.

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 charity's contractual obligations expire or are discharged or cancelled.

1.7 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Investments

	Total	Total
	2025	2024
	£	£
Income from listed investments	4,344	11,558
Interest receivable	125,758	97,002
	<u>130,102</u>	<u>108,560</u>

4 Raising funds

	Total	Total
	2025	2024
	£	£
<u>Investment management</u>	23,678	24,335
	<u>23,678</u>	<u>24,335</u>

5 Charitable activities

	Grants payable 2025	Grants payable 2024
	£	£
Grant funding of activities (see note 6)	139,158	114,500
Share of governance costs (see note 8)	11,035	14,451
	<u>150,193</u>	<u>128,951</u>

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Grants payable

	Grants payable 2025 £	Grants payable 2024 £
Grants to institutions:		
Other	139,158	114,500

7 Grants payable

	2025	2024
BFU	-	2,000
BICOM - Greenaway Foundation	10,000	-
British Council	-	3,000
British Friends of Gesher	-	500
British Friends of the Art Museums of Israel (BFAMI)	-	1,000
British Friends of The Jaffa Institute	-	1,500
British Friends of the Hebrew University	1,500	-
Cancer Research UK	3,000	3,000
Cancestry	1,000	
Centrepoint	500	2,000
Chai Cancer care	1,000	1,000
Children Book Project	1,000	1,000
Community Security Trust	4,500	2,000
Cosgrove Care	500	-
Eliya	-	1,000
Erskine	300	300
Families Outside	-	500
Great Ormond Street Hospital	1,000	1,000
Gvat Haviva	-	5,000
Guide Dogs for the Blind	500	-
Hampstead Hospice - Marie Curie Hospice	2,000	-
Hampstead Theatre	500	-
Hillel /Jewish Chaplaincy	500	500
Holocaust Educational Trust (Francoise Winton)	2,450	1,500
IDI (UJIA)	12,000	-
Jaffa Institute	1,500	-
Jewish Blind & Disabled	1,000	1,000
Jewish Book Council	-	2,500
Jewish Care	6,000	-
Jewish child's day	1,000	
Jewish Deaf Association	400	400
Jewish Renaissance	-	1,000
Jewish Women aid	1,000	1,000
Jnetics	200	-
Kisharon	2,000	1,000
Library for the blind - My Israel	1,000	1,000
Maccabi GB	500	500
Magen David Adom (UK)	1,000	1,000
Marie Curie	-	2,000
Merchavim	1,500	2,000

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Grants payable	(Continued)	
Myisrael (in support of Ashkelon Family Nest)	-	1,000
New Israel fund (re Israel in Crisis)	5,000	2,000
New Israel fund+ Givat Haviva	1,000	5,000
Nightingale Hammerson	1,000	1,000
Norwood Ravenswood	4,000	2,000
Place2Be	2,000	-
Portland Trust	2,500	2,500
Real Action	1,500	1,500
Royal Brompton & Harefield Hospitals Charity	2,000	-
Royal Free	1,000	1,000
Safe Heart	1,408	-
Shaare Zedek UK	1,800	1,800
Simon Marks Jewish Primary School	500	500
Stepping Stones for Families	1,000	400
Teapot Trust	500	500
Technoda (Toremot)	1,500	1,500
Tel Aviv University Trust	5,000	5,000
The Benedetti Foundation	1,000	300
The Five Foundation	1,500	-
The Griffin Institute	1,500	1,500
The Israel Philharmonic Orchestra Foundation UK	3,500	3,500
The London Music Fund	800	1,000
The Royal Hospital for Neuro-disability	1,000	-
The Wiener Holocaust Library	3,000	-
UCH London Nurses Fund	1,000	1,000
UJIA	25,000	37,000
UJS	500	-
UK Friends of AWIS	2,500	-
UK Friends of IDC	2,000	-
UK Friends of Freddie Krivine Ltd	500	-
United Synagogue-St John's Wood Synagogue	1,300	800
University Jewish Chaplaincy	-	500
Wigmore Hall Trust	1,000	1,000
WIZO UK	1,000	1,000
Yad Vashem - UK Foundation	1,000	1,000
	<u>139,158</u>	<u>114,500</u>

8 Support costs

	2025	2024
	£	£
Governance	<u>11,035</u>	<u>14,451</u>

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Support costs (Continued)

	2025	2024
	£	£
Governance costs comprise:		
Bank charges	176	351
Accountancy and legal fees	10,859	14,100
	<u>11,035</u>	<u>14,451</u>

Governance costs includes payments to the independent examiner of £7,200 for the examination and £3,835 for other services (2024 £7,200 and £,7251 respectively).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Total	Total
	2025	2024
	£	£
Revaluation of investments	(127,360)	(69,200)
Gain/(loss) on sale of investments	4,212	2,053
	<u>(123,148)</u>	<u>(67,147)</u>

THE SHEILA AND DENIS COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Other gains and losses

	Total	Total
	2025	2024
	£	£
Gains/(losses) upon:		
Foreign exchange Gain/Loss)	(44,585)	49,774
	<u>(44,585)</u>	<u>49,774</u>

13 Fixed asset investments

	Unlisted investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2024	2,654,337	(50,520)	2,603,817
Additions	1,096,816	900,336	1,997,152
Disposals	(1,528,698)	(668,546)	(2,197,244)
	<u>2,222,455</u>	<u>181,270</u>	<u>2,403,725</u>
At 5 April 2025	2,222,455	181,270	2,403,725
	<u>2,222,455</u>	<u>181,270</u>	<u>2,403,725</u>
Carrying amount			
At 05 April 2025	2,222,455	181,270	2,403,725
	<u>2,222,455</u>	<u>181,270</u>	<u>2,403,725</u>
At 05 April 2024	2,654,337	(50,520)	2,603,817
	<u>2,654,337</u>	<u>(50,520)</u>	<u>2,603,817</u>

14 Current liabilities

	2025	2024
	£	£
Accruals and deferred income	13,800	14,100
	<u>13,800</u>	<u>14,100</u>

15 Related party transactions

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