

Charity registration number 1010122 (England and Wales)

RYKLOW CHARITABLE TRUST 1992
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

RYKLOW CHARITABLE TRUST 1992

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C M Williamson Mrs C L Woodman-Smith Mrs S M Jennings
Charity number	1010122
Principal address	4 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Independent examiner	Philip Handley FCA HSKS Greenhalgh Ltd Charlotte House Stanier Way The Wyvern Business Park Derby DE21 6BF
Solicitors	Geldards LLP 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Investment advisors	Rathbone Brothers PLC 10 Queen Street Bristol BS1 4NT

RYKLOW CHARITABLE TRUST 1992

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

RYKLOW CHARITABLE TRUST 1992

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 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 governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Under the terms of the trust deed, during the settlor's lifetime the trustees were to pay the income and the capital of the trust to such charitable institutions and for such charitable purposes as the settlor directed and after the settlor's death to such charitable institutions and for such charitable purposes as the trustees may direct. The trustees have formulated a grant making policy of awarding grants, generally to small or start-up charities, within the following categories:

- Projects in the developing world, especially those which are intended to be self-sustaining or concerned with education;
- Help for vulnerable families, minorities, and the prevention of abuse or exploitation of children;
- Conservation of natural species, landscape and resources;
- Medical research; and
- Projects to benefit the local community.

Public Benefit Statement

The trust provides a public benefit in that:

- Its aims are to make grants that fulfil at least one of the four specified groups of charitable objectives;
- The grants are open to all sections of society and do not require "matched funding" on the part of beneficiaries;
- Grants are made to a wide group of beneficiaries so that all four objectives are met in varying degrees;
- Care is taken to ensure that the grants go to bodies that are charitable in themselves, or to individuals for a clearly charitable purpose; and
- It has had due regard to guidance published by the Charities Commission on public benefit.

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

RYKLOW CHARITABLE TRUST 1992

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Charitable activities

The trustees have continued the previous policy of supporting the categories detailed under "Objectives and Activities" above.

During the year under review, the trustees selected a number of charities to grant awards to, under the categories listed above under objectives and aims.

In the year under review, awards were made to 2 charitable institutions and 0 individuals (2024: 6 and 0 respectively), with the awards being split between charities providing help for vulnerable families and children and local projects (2024: split between charities providing help for vulnerable families and children and local projects).

The awards this year were as follows:

- £8,500 to New Dawn International, a charity working with local communities in Africa, giving the opportunity to children and vulnerable adults to live with dignity and hope for the future through early education and vocational training; and
- £8,500 to Young Carers Development, a charity working with young adults in England, providing support with educational, personal and career aspirations.

The awards in the prior year were as follows:

- £5,000 to Off the Record, a charity offering mental health and well-being support for young people in Bristol;
- £10,000 to Aid Box Community, an organisation set up to support asylum seekers and refugees in Bristol;
- £7,500 to The Blue Box Belper, to assist in the re-building of a community centre in Belper to provide essential services to a deprived area;
- £4,000 to Headway South Bucks of England, a charity providing support and respite for people with acquired brain injuries;
- £5,618 to Wild Survivors, a charity working with local communities in Africa, using beekeeping alongside protection from elephants; and
- £5,000 Teddy's Wish, an organisation, researching the causes of baby loss, and offering bereavement support.

Incoming Resources

During the year under review, the charity received investment income amounting to £29,708 (2024: £31,272) which relates to dividends and interest received after deducting foreign tax throughout the year.

RYKLOW CHARITABLE TRUST 1992

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Financial Review and Reserves policy

The financial statements for the year ended 31 March 2025 comply with the Charities Act 2011 and the 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) issued in October 2019.

The charity does not seek funds from outside sources and is therefore entirely dependent upon the income generated by the charity's investments and the generosity of the settlor, the late Mr A B Williamson, and his family. With this limitation in mind, the trustees have sought to award grants each year of not less than the available income for that year.

In order to increase the amounts of grants awarded each year without unduly depleting the capital base of the charity (thus increasing in the longer term the disposable income available for the making of grants), the charity's investment managers have continued to pursue a policy of producing a total return (that is, consisting both of income and realised gains) on the total value of investment assets to enable a greater level of grants to be awarded. It is for this reason that the trustees maintain a high level of reserves in order to continue to make discretionary awards in future periods.

The trustees will continue to review their policy on the level of expenditure on grants against the total investment returns comprising income and realisable gains.

As a grant making charity, the trustees are desirous to ensure that the investment policies adopted maximise the returns available consistent with the need to take a low risk profile. Apart from the difficulty in defining what is and what is not an acceptable ethical or environmental investment policy, the trustees believe that to interfere in such a way with investment decisions can harm the return from the charity's investments thus ultimately reducing the amount of grants that can be made.

During 2025, the charity reported net current liabilities which is equivalent to negative free reserves of £3,057 (2024: assets of £1,393). However, investments in the balance sheet amounting to £988,301 are readily available and quickly accessible liquid funds which can be cashed to meet the demands of the charitable trust.

Total incoming resources for the year amounted to £29,708 (2024: £31,272) of which, all £29,708 was net income from investments after deducting foreign tax (2024: £31,272). Resources expended amounted to £24,487 (2024: £46,745).

Disposal of investments during the year realised a profit of £7,724 (2024: profit of £17,736). There was a decrease in the market value of investments held of £48,583 (2024: an increase of £44,473) giving a net loss of £40,859 (2024: net gain of £62,209) on investment assets.

Overall, the net movement in total funds was a net expenditure of £35,638 (2024: a net income of £46,736) resulting in total funds carried forward at the year-end of £985,244 (2024: £1,020,882).

Structure, governance and management

Governing document

The charity is constituted under a trust deed dated 31 January 1992, with supplemental deeds dated 22 March 1996 and 28 April 2016, and the trust was registered by the Charity Commissioners on 30 March 1992 under 1010122. The charity was established by an initial gift from the late Mr A B Williamson who, together with his family, have made further substantial gifts to the trust.

The trustees meet once a year either in person or by suitable electronic means agreed by the trustees, to assess applications and award grants.

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

Mr C M Williamson

Mrs C L Woodman-Smith

Mrs S M Jennings

RYKLOW CHARITABLE TRUST 1992

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of new trustees

Prior to the settlor's death, the trustees (other than those appointed under the original trust deed) were appointed by the settlor during his lifetime. After the settlor's death, the settlor's power of appointment (in accordance with the terms of the trust deed and the late settlor's will) was vested in Mrs Claire Woodman-Smith. Trustees may be appointed at any time (as aforesaid) but so that their total number shall at no time exceed eight.

Induction and training of new trustees

On appointment, trustees are (depending on the level of their experience) briefed on their responsibilities as trustees and are provided with copies of the trust deed, financial statements and other relevant documents. As it is the present policy only to appoint trustees with relevant experience, formal induction and training has not been considered necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have considered those areas potentially creating the greatest risk to the charity, particularly those in relation to financial, compliance and regulatory issues and are satisfied that adequate steps have been taken to mitigate exposure to these risks.

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

Mrs C L Woodman-Smith

Trustee

15 January 2026

RYKLOW CHARITABLE TRUST 1992

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RYKLOW CHARITABLE TRUST 1992

I report to the trustees on my examination of the financial statements of Ryklow Charitable Trust 1992 (the trust) for the year ended 31 March 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.

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 the financial statements in accordance with Accounting and Reporting by Charities preparing their financial statements 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 UK Generally Accepted Accounting Practice.

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.

Philip Handley FCA

Institute of Chartered Accountants in England and Wales

HSKS Greenhalgh Ltd

Charlotte House

Stanier Way

The Wyvern Business Park

Derby

DE21 6BF

19 January 2026

RYKLOW CHARITABLE TRUST 1992

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	29,708	31,272
Total income		<u>29,708</u>	<u>31,272</u>
Expenditure on:			
Raising funds	4	3,844	3,851
Charitable activities	5	20,643	42,894
Total expenditure		<u>24,487</u>	<u>46,745</u>
Net gains/(losses) on investments	10	<u>(40,859)</u>	<u>62,209</u>
Net income/(expenditure) and movement in funds		<u>(35,638)</u>	<u>46,736</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>1,020,882</u>	<u>974,146</u>
Fund balances at 31 March 2025		<u>985,244</u>	<u>1,020,882</u>

RYKLOW CHARITABLE TRUST 1992

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		988,301		1,019,489
Current assets					
Cash at bank and in hand		10,689		7,891	
Creditors: amounts falling due within one year					
Other creditors	13	13,746		6,498	
Net current (liabilities)/assets			(3,057)		1,393
Total assets less current liabilities			985,244		1,020,882
The funds of the trust					
Unrestricted funds	14		985,244		1,020,882
			985,244		1,020,882

The financial statements were approved by the trustees on 15 January 2026

Mrs C L Woodman-Smith
Trustee

RYKLOW CHARITABLE TRUST 1992

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Ryklow Charitable Trust 1992 is a registered charity in England and Wales (number 1010122). It is operated under its constitution.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 not to prepare a Statement of Cash Flows.

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

1.4 Income

Income is recognised when the trust 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation and apportionment of costs

Costs are apportioned between support and governance costs on the basis of actual time allocations.

RYKLOW CHARITABLE TRUST 1992

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Fixed asset 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.

Basic financial assets

Basic financial assets, which include debtors 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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 trust 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 creditors 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 creditors 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 creditors 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.

RYKLOW CHARITABLE TRUST 1992

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Fund accounting

All the funds held by the Trustees are unrestricted funds which are expendable at the discretion of the trustees. Unrestricted funds comprise those funds which the trustees are free to use in accordance with charitable objects of the charity.

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.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other fixed asset investment income	29,708	31,272

Investment income included in the financial statement was net income, after deducting foreign tax of £186 (2024: £273) from the overseas dividend and interest.

4 Raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Investment management	3,844	3,851

RYKLOW CHARITABLE TRUST 1992

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Grant funding of activities (see note 6)	17,000	37,118
Share of support and governance costs (see note 7)		
Governance	3,643	5,776
	<u>20,643</u>	<u>42,894</u>
Analysis by fund		
Unrestricted funds	<u>20,643</u>	<u>42,894</u>

6 Grants payable

	Grants payable 2025 £	Grants payable 2024 £
Grants to institutions:		
Medical Research	-	5,000
Local Projects	-	4,000
Projects Developing World	8,500	5,618
Help for Vulnerable families, Minorities and Children	8,500	22,500
	<u>17,000</u>	<u>37,118</u>

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>3,643</u>	<u>5,776</u>
Analysed between:		
Charitable activities	<u>3,643</u>	<u>5,776</u>

Included in accountancy fees are fees for the independent examination amounting to £1,500 (inclusive of value added tax) (2024:599)

8 Trustees

Trustee's expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

RYKLOW CHARITABLE TRUST 1992

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Trustees (Continued)

Trustee's remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9 Employees

	2025 Number	2024 Number
Total	-	-

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

10 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Revaluation of investments	(48,583)	44,473
Gain/(loss) on sale of investments	7,724	17,736
	<u>(40,859)</u>	<u>62,209</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

RYKLOW CHARITABLE TRUST 1992

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,019,489
Additions	157,717
Valuation changes	(19,142)
Disposals	(169,763)
	<hr/>
At 31 March 2025	988,301
	<hr/>
Carrying amount	
At 31 March 2025	988,301
	<hr/> <hr/>
At 31 March 2024	1,019,489
	<hr/> <hr/>

	2025 £	2024 £
Investments at fair value comprise:		
Investments assets in the UK	838,413	871,606
Overseas assets	149,888	147,883
	<hr/>	<hr/>
	988,301	1,019,489
	<hr/> <hr/>	<hr/> <hr/>

Fixed asset investments revalued

Fixed asset investments were valued on an open market basis on 31 March 2025 by Rathbone Investment Management Limited.

13 Other creditors falling due within one year

	2025 £	2024 £
Accruals and deferred income	13,746	6,498
	<hr/> <hr/>	<hr/> <hr/>

RYKLOW CHARITABLE TRUST 1992

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 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 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	1,020,882	29,708	(24,487)	(40,859)	985,244
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	974,146	31,272	(46,745)	62,209	1,020,882
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

There were no disclosable related party transactions during the year.