CHARITY REGISTRATION NUMBER: 1201039

Thea and Heinz Skyte Charitable Trust

Unaudited Financial Statements

31 December 2025

Thea and Heinz Skyte Charitable Trust

Financial Statements

Year ended 31 December 2025

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Thea and Heinz Skyte Charitable Trust

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Thea and Heinz Skyte Charitable Trust
Charity registration number	1201039
Principal office	53 Mayfield Avenue London N12 9JG United Kingdom

The trustees

Dr Peter David Skyte
Mr Jason Andrew Gay
Mrs Joanna Blackman
Mr Daniel John Skyte
Mr Jason Karl Pitter
Mr Nicholas Skyte
Mrs Sharon Hamilton
Mr Fabian Nino Uziell-Hamilton
Mr David Simon Myerson

Accountant	Advisily Ltd Shine Offices Harehills Road Leeds LS8 5HS

Structure, governance and management

The charity is constituted as a Charitable Incorporated Organisation who's only voting members are its charity trustees.

The trustees were selected on the basis of a number of essential and desirable skills as follows:

1) Need for diversity amongst trustees.

2) Chair with local Leeds profile and standing.

3) Connections with inner north Leeds communities and community organisations in area served by proposed charitable trust.

4) Local knowledge of educational and financial needs of young people and mature adults in inner north Leeds.

5) Skyte family members and/or knowledge of family background and history.

6) Legal skills, primarily in charitable trust and charity law.

7) Finance and accounting skills, preferably in voluntary organisations and/or small charities.

8) Media and marketing skills.

Objectives and activities

The objects of the Trust are

For the public benefit in Leeds:

a) the advancement in life of young people by making grants for education and training and

b) the relief of financial hardship by provision of grant funding for education and training.

The trust carries out these objectives by providing 'pump priming' financial assistance in the form of small grants, normally between £300 to £600, to young people aged between 14 and 30 in necessitous circumstances, who can demonstrate the benefits of financial assistance and how such assistance will enable them to fulfil their potential and improve their career and life prospects.

The public benefits of the organisation's purposes are:

1. Acquisition of skills, knowledge and expertise to develop career opportunities for those in financial need who otherwise would be excluded 2. Enhanced self-esteem, confidence and resilience in young people and mature adults by empowering them to believe in their potential abilities and talents 3. Improved social mobility amongst young people and mature adults through expanded career and life prospects 4. Assistance to refugees and asylum seekers and their dependents to fully integrate into the local community and wider society, for example by acquiring or improving their use of English. 5. Reduction of the chances of recipients entering crime, anti-social behaviour or becoming uninvolved in education, employment or training (NEET).

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Objectives and activities *(continued)*

Grant Making Policy

The organisation uses the following criteria to select individuals or organisations to receive grants

1. Whether they meet the objects as a young person, being within age range 14 to 30. 2. Whether they can demonstrate necessitous circumstances to reflect the charitable trust's purposes. 3. How they envisage financial assistance through the receipt of a grant will enable them to improve their career and/or personal/life prospects. 4. Whether they can demonstrate enthusiasm and commitment to the pursuit of personal and skill development through education, knowledge and learning to improve their career and life opportunities 5. How they would envisage a successful outcome, and what would it look like. 6. Whether the activity will continue beyond the life of the grant.

Achievements and performance

Following the formal launch of the charity in May 2024, the trustees have continued to develop connections in the community, generating grant applications from individuals and organisations. Whilst our objects encompass the advancement in life of young people in Leeds generally, our especial emphasis is on inner north Leeds. This is the part of Leeds in which the Skyte family settled.

The charity considers, evaluates and awards grants in accordance with its Grant Making Policy and a Grant Application and Assessment Framework. Through these, the charity aims to achieve its charitable objects of the advancement in life of young people by making grants for education and training and the relief of financial hardship by provision of grant funding for education and training.

During the year, nine grant applications were received, of which four were approved and awarded. Further grant awards are in train for the 2026 financial year. Discussions have been held with two local Leeds charities about the possible funding of projects to help young people, and we are hoping to progress these in 2026.

In July, the trustees agreed a Safeguarding Policy, to add to the previously agreed policies on Grant Making, Privacy, Conflicts of Interest and Loyalty, a Conflicts Register, a Trustee Code of Conduct, sub-committee frameworks and delegated authority and Investment. We review the grant making policy annually to ensure that it reflects the charity’s objects and thereby advances public benefit.

Work is continuing on the Risk Register, a Whistleblowing Policy and a Social Media Policy and we anticipate these being adopted during 2026.

Financial review

During the year ended 31 December 2025, the charity continued to develop its activities and build upon the foundations established during the previous financial year. The trustees maintained a prudent approach to financial management, balancing the charity's ongoing grant-making activities with the longer-term stewardship and investment of its funds.

The charity awarded £2,800 in grants to individuals during the year, compared with £1,800 in the previous year, reflecting the continued development of its grant-making activities. A further £643 of costs were incurred in supporting the charity's activities, principally relating to IT maintenance, marketing and insurance. Total expenditure on charitable activities was therefore £3,443 for the year.

During the year the charity received £33,795 from HM Revenue & Customs in respect of Gift Aid. The receipt provides additional resources to support the charity's objectives and strengthens its capacity to undertake grant-making activity over the longer term.

The charity continued to invest a proportion of its funds through Rathbones Investment Management in accordance with its established investment policy and long-term investment objectives. A further £10,000 was committed to the portfolio during the year. At 31 December 2025, the Rathbones portfolio had a total value of £114,152, compared with £100,000 at the previous year end.

Investment performance during the year was positive, although returns were below the charity's long-term expectations and relevant comparative benchmarks. Rathbones reported a total return of 4.0% for 2025, net of Rathbones investment management fees. The trustees recognise that investment performance should be considered over the longer term rather than by reference to a single financial year, particularly given the changing economic and market environment during the period, including continued uncertainty around inflation, interest rates, global trade and economic growth.

The trustees will continue to monitor the performance of the investment portfolio against the objectives established within the charity's investment policy and will maintain dialogue with the investment manager to ensure that the investment strategy remains appropriate to the charity's longer-term requirements.

At 31 December 2025, the charity held £48,985 in cash at bank and in hand, in addition to the £114,152 Rathbones portfolio. Total assets less current liabilities amounted to £163,137, compared with £128,633 at 31 December 2024. The trustees consider that the charity continues to have sufficient financial resources to support its current activities and planned development.

The trustees intend to make more effective use of cash balances not required for immediate expenditure by establishing an interest-bearing reserve account offering a competitive rate of return. This should allow the charity to generate additional income from funds held outside its longer-term investment portfolio while maintaining appropriate liquidity to meet grant-making and operating requirements.

The charity remains in a healthy overall financial position and the trustees consider that it is well placed to continue and expand its grant-making activities in future periods. The trustees will continue to monitor the charity's financial position, liquidity and externally managed investments to ensure that its resources are managed responsibly and remain aligned with its charitable objectives.

Reserves Policy
The trustees have reviewed the charity's reserves and determined that it is appropriate to maintain sufficient funds to cover short-term grant-making commitments and operating costs. This approach ensures the charity can continue to meet its commitments and respond flexibly to future opportunities or unexpected costs. The reserves policy is reviewed annually to ensure it remains aligned with the charity's financial position, grant-making plans and investment objectives.

The trustees' annual report was approved on 9th October 2026 and signed on behalf of the board of trustees by:



Mr Fabian Nino Uziell-Hamilton
Trustee

Thea and Heinz Skyte Charitable Trust

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Endowment funds £	2025 **Total funds £**	2024 Total funds £
Income and endowments					
Donations and legacies	**4**	–	33,795	33,795	1,250
Investment income	**5**	–	4,152	4,152	–
Total income		–	37,947	37,947	1,250
Expenditure					
Expenditure on charitable activities	**6,7**	3,443	–	3,443	2,627
Total expenditure		3,443	–	3,443	2,627
Net income/(expenditure) and net movement in funds		(3,443)	37,947	34,504	(1,377)
Reconciliation of funds					
Total funds brought forward		(1,377)	130,010	128,633	70,010
Total funds carried forward		(4,820)	167,957	163,137	68,633

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

The notes on pages 8 to 14 form part of these financial statements.

Thea and Heinz Skyte Charitable Trust

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	**11**	114,152	100,000
Current assets			
Cash at bank and in hand		48,985	28,633
Net current assets		48,985	28,633
Total assets less current liabilities		163,137	128,633
Funds of the charity			
Endowment funds		167,957	130,010
Unrestricted funds		(4,820)	(1,377)
Total charity funds	**12**	163,137	128,633

These financial statements were approved by the board of trustees and authorised for issue on 9th October 2026, and are signed on behalf of the board by:



Mr Fabian Nino Uziell-Hamilton
Trustee

The notes on pages 8 to 14 form part of these financial statements.

1. General information

The charity is a public benefit entity and a charitable incorporated organisation, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 53 MAYFIELD AVENUE, LONDON, N12 9JG, UNITED KINGDOM.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements may require management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. For the current reporting period no judgements, estimates or assumptions were made in the preparation of the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2025 £**
Donations			
Donations type 1	–	–	–
Other donations and legacies			
Other donations and legacies – Gift Aid	–	33,795	33,795
	–	33,795	33,795

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations			
Donations type 1	1,250	–	1,250
Other donations and legacies			
Other donations and legacies – Gift Aid	–	–	–
	1,250	–	1,250

5. Investment income

	Endowment Funds £	**Total Funds 2025 £**	Endowment Funds £	Total Funds 2024 £
Income from cash investments	4,152	4,152	–	–

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Activity type 1	3,443	3,443	2,627	2,627

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	**Total funds 2025 £**	Total fund 2024 £
Activity type 1	643	2,800	3,443	2,627

8. Analysis of grants

	2025 £	2024 £
Grants to individuals		
Grants to individuals type 1	2,800	1,800
Total grants	2,800	1,800

9. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee remuneration and expenses

All of the charity's activities are carried out by volunteers, principally the trustees who receive no remuneration for their services.

11. Investments

	Cash or cash equivalents £
Cost or valuation	
At 1 January 2025	100,000
Additions	10,000
Fair value movements	4,152
At 31 December 2025	114,152
Impairment	
At 1 January 2025 and 31 December 2025	
Carrying amount	
At 31 December 2025	114,152
At 31 December 2024	100,000

All investments shown above are held at valuation.

12. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	**At 31 December 2025** £
General funds	(1,377)	–	(3,443)	–	(4,820)

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
General funds	–	1,250	(2,627)	–	(1,377)

Endowment funds

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	**At 31 December 2025** £
Expendable Endowment Fund 1 - desc in a/cs	130,010	37,947	–	–	167,957

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Expendable Endowment Fund 1 - desc in a/cs	70,010	–	–	60,000	130,010

13. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	**Total Funds 2025**
	£	£	**£**
Current assets	(4,820)	167,957	163,137

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	£	£	£
Current assets	(1,377)	130,010	128,633