CHARITY COMMISSION ACCOUNTS

REGISTERED CHARITY NUMBER: 1204728

TRUSTEES' REPORT AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE CHARLES & ELSIE SYKES TRUST (CIO)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Reference and Administrative Details	1 to 2
Trustees' Report	3 to 14
Report of the Independent Auditors	15 to 17
Statement of Financial Activities	18
Statement of Financial Position	19
Statement of Cash Flows	20
Notes to the Statement of Cash Flows	21
Notes to the Financial Statements	22 to 36

THE CHARLES & ELSIE SYKES TRUST (CIO)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES	Mr D S Mead (Chairman) Mr R B Kay Mrs S L Buchan Ms E Morrison Mr S Rushton Dr D J Leinhardt Mrs N J Mercer Mr N C Rust Dr M P Nagar (appointed 4/9/2025) Dr E M Rimmer (appointed 5/6/2025)
PRINCIPAL ADDRESS	First Floor The Exchange Harrogate North Yorkshire HG1 1TS
REGISTERED CHARITY NUMBER	1204728
AUDITORS	HPH Accountants LLP Conyngham Hall Business Centre Bond End Knaresborough North Yorkshire HG5 9AY
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
SOLICITORS & SECRETARY	Neil J Shaw, LLB TEP LCF Law The Exchange Station Parade Harrogate HG1 1TS
ACCOUNTANTS & TREASURER	John P Garbutt, BA (Hons) FCA DSC Chartered Accountants Tattersall House East Parade Harrogate HG1 5LT
INVESTMENT ADVISORS	UBS Wealth Management 5 Broadgate London

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2025

INVESTMENT ADVISORS	UBS Wealth Management 5 Broadgate London EC2M 2QS
CUSTODIAN TRUSTEE	UBS AG Newcastle Branch 6th Floor Citygate 1 Newcastle upon Tyne NE1 4BZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

BACKGROUND

Charles Sykes started his career as an office boy at the age of twelve, and became a successful businessman in the West Riding knitting wool trade with his own four-storey mill at Princeville, Bradford. He never forgot his roots and pledged that if he ever became wealthy he would help those in distress who had not been as fortunate as himself.

He achieved his life ambition in his eighty-second year when he launched The Charles Sykes Trust on 16 December 1954. He died in 1967 aged ninety-four and his widow Elsie continued his charitable work for which she was awarded the OBE. The Trust was renamed following her death in 1987 in recognition of her considerable contribution.

The original capital sum of the Trust has been increased over the years by substantial donations from various sources including Mr and Mrs Sykes, and significant contributions from the late William Powell and Miss I L McDowall.

The trust became a Charitable Incorporated Organisation (CIO) on the 15 September 2023. The CIO is still willing to receive donations, from any person(s) who wish to support good works by leaving a bequest or donating permanent capital, to an active, effective, and prudently run charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives are to distribute the whole of each year's income after expenses arising from the settled endowment amongst registered charities, at the absolute discretion of the trustees.

The main activity undertaken in order to achieve these objectives are regular meetings throughout the year in order to evaluate investment performance, consider applications, and distribute grants in accordance with the policies detailed in this report. The trustees also read correspondence from applicants, and make visits to past and potential applicants in order to understand the nature of the charitable activities undertaken, and ensure that grants are being spent in line with the Charles & Elsie Sykes Trust CIO's objectives.

The CIO's aim is to support charitable activity in line with the CIO's constitution, with a focus on Yorkshire. It aims to do this by:

1) Managing the CIO's permanent reserves well, in order to gain income which can then be distributed. The CIO measures its performance against a customised portfolio benchmark.

2) Assessing applications for funding to ensure that the benefit of the funds distributed are maximised across the area and across charitable sectors. The CIO measures its performance with reference to how many applications which fit the CIO's criteria have been assessed, and whether grants have been made in line with the annual budget.

The CIO does not focus on one specific issue or charitable sector, it assesses each application for funding on its own merits. However, there is a preference for those causes which relieve the hardship of children, the elderly and those with disabilities, for medical research projects and equipment for hospices, and local charitable projects involving music linked to education and accessibility of the less fortunate to musical events.

Achievement of these aims will maximise the income available to distribute, thus achieving the objectives set out in the CIO's constitution. The previous trust operated in this way for many years and whilst regularly reconsidering the strategy, it is still considered that these methods will continue to serve the CIO well.

Public benefit

The trustees considered the general guidance on public benefit issued by the Charity Commission in carrying out its objectives and activities and in delivering public benefit to the many institutions provided with financial and general help and are satisfied that the objectives fall under the provisions of the Charities Act 2011.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE
Charitable activities

Every year the CIO receives many more applications for grants from worthy causes than it could possibly satisfy. The trustees aim to review all applications which fit the requirements of the CIO, in order to determine those most in need of grants. A budget is set each year by the treasurer taking into account the reserve requirements of the CIO. The budget is agreed by the Trustees, who then aim to meet that budget when grant making.

During the year 525 (2024: 436) applications were received. Of these, 16 (2024: 23) did not meet the Trust's requirements. The most frequent reasons for this were: accounts were not provided; the applicant had no Yorkshire, or medical link; the relevant application form (available at www.charlesandelsiesykestrust.co.uk/how-to-apply/) was not completed; or, the application was for a building maintenance project. 509 (2024: 413) applications were appraised by the trustees in the year, being 100% of eligible applications.

The trustees aim to continue to assess all applications which fit the requirements of the CIO and to make grants in line with each committee's budget.

For further detail on the achievements of the largest grants made during the year, the note following the trustees report discloses grants of £5,000 and over.

An analysis of the grants between the various categories of charities supported during the year ended 31 December 2025 can be found in note 6 of the accounts.

Investment policy and performance

As a minimum, the investment subcommittee meets with the investment advisors on a quarterly basis to ensure the portfolio is kept in line with the CIO's investment policy.

The investment policy of the CIO is the enhancement and the preservation of the real value of the capital and income of the CIO by investment in a well-diversified portfolio of high quality assets. During the year in pursuit of this policy the CIO divested 20% of its UK equities holdings and reinvested the monies into high yield global equities. The portfolio mandate is for a long-term discretionary portfolio aiming to achieve a mixture of capital and income growth. The investment advisors of the CIO classify the portfolio held as having a 'diversified growth' risk profile, which aims for long-term appreciation and has high volatility. This is managed to a customised benchmark.

Financial derivatives are used as and when the custodian trustee deems this necessary. Usually this is to manage foreign currency risk on investment income.

The investments at the year-end are shown at their market values. These investments and the liquid funds totalled £22,663,212 at 31 December 2025 compared with £19,902,149 at 31 December 2024, an increase of 13.9%. The revaluation of the investments held at year-end created a gain of £2,835,803.

The CIO aims to gain a return on its portfolio which is higher than the customised benchmark. The one year benchmark for this year was 19.6% (2024: 9.9%) and the return achieved was 17.3% (2024: 11.8%). Over a longer term of 5 years the return achieved has been 8.9% compared to a benchmark of 10.9%. The trustees remain satisfied with the portfolio's performance even though results are below the benchmark.

During the year investment income was £668,666, which was a decrease by 6.0% from last year (2024: £711,419). The capital value of the fund was £22,649,091 (2024: £19,886,473).

The trustees reviewed the CIO's position and the potential to change investment managers during the year, but remain satisfied with the service received from the current advisors and believe their fee levels are in line with market conditions and so no change was made.

ACHIEVEMENTS AND PERFORMANCE
GRANTS PAYABLE OF £5,000 AND OVER

	2025 £	2024 £
Bradford Culture Company Limited, Bradford A £250,000 (total) donation was given to fund school engagement takeover days and the creation and production of five activity packs, alongside the delivery of the Slam Poetry project. Additionally, the donation was to fund 4 18-month placements for young people through the young creatives apprenticeship programme.	-	250,000
Martin House Children's Hospice, Wetherby Towards the Education Centre of 'The Build'.	25,000	100,000
Opera North Limited, Leeds A 3 year multi-year grant of £30,000pa to support the expansion of the 'In Harmony' Programme.	90,000	-
Flourishing Families Leeds, Leeds A £30,000 donation to support the Flourishing Families Springboard Programme.	30,000	-
Yorkshire Cancer Research, Harrogate A £60,000 donation was gifted towards the life years gained project which will hopefully identify cancer affecting younger people.	-	60,000
Claro Enterprises, Harrogate Towards a new CNC machine to enable the production of their MDF blanks which are sold to individual companies. The machinery can generate £70 per hour, equating to a simple payback period of 60 business days, but will last 20+ years, giving their disabled workers a chance to fulfil high local demand for their produce.	-	37,000
Macmillan Cancer Support, London Towards the new Macmillan Cancer Care centre at York hospital for patients to access expert information, holistic care and accommodation for consultants, secretaries and specialist nurses	25,000	-
Henshaws Society For Blind People, Knaresborough To install a new, long-lasting stage area for outdoor performances. A permanent gazebo structure and a replacement decking area.	-	20,000
St Catherine's Hospice, Scarborough Monies towards a cuddle bed - Provides the solace of a cuddle which is especially important for those in their final hours or days of their lives.	15,000	-
St Peter's Church, Harrogate This is a confirmed obligation to ensure the beneficiaries of Harrogate Good Samaritan Fund continue to receive grants. The Harrogate Good Samaritan transferred the capital in to the Charles and Elsie Sykes Trust in 2005.	-	12,000

ACHIEVEMENTS AND PERFORMANCE

Cancer Research UK, London Towards research in Yorkshire - Professor Peter Hillmen in Leeds - testing new treatment called ibrutinib which could replace chemotherapy. If successful this treatment could improve the life chances of people.	10,000	-
Overgate Hospice, Leeds Towards replacing two mattresses the OSKA Series5 pressure relieving mattresses. As Calderdale's only hospice provide compassionate care for individuals with life limiting illnesses. They will benefit 250 patients annually providing comfort dignity and high-quality care at end of life. Each mattress has a lifespan of approx. 10 years.	9,480	-
Home-Start Kirklees, Huddersfield Towards covering the costs of long-term bespoke support, helping young parents transition from life-changing events to living safe, independent lives with their children.	8,000	-
Alpha House Calderdale, Halifax Towards providing a residential, holistical, rehabilitative service to empower male offenders with multiple, complex problems to cease offending.	-	5,000
Alzheimer's Research UK, Cambridge Monies for blood tests that are not available on the NHS. Whilst a national charity there is a link to Yorkshire & Bradford - Al diagnostic tool to detect early signs of dementia for clients whose first language is not English.	5,000	5,000
Animal Free Research UK, London Towards a breast cancer research project at the University of Sheffield.	-	5,000
Asthma UK and British Lung Foundation, London Towards running costs at the charity.	-	5,000
Autistic Girls Network, Stratford-Upon-Avon Towards the delivery of the Pontefract group for autistic girls aged 11-16 for a further two years.	5,000	-
Barnsley Hospice, Barnsley Towards a Series 5 lateral tilt mattress from OSKA.	5,000	-
Ben's Centre For Vulnerable People, Sheffield Towards core funding to keep the support programmes running for vulnerable adults struggling with substance misuse - day centre and outreach programme.	-	5,000
Bless Community Support, Pontefract Towards the running costs of the Cancer Drop-in Centre	5,000	-

ACHIEVEMENTS AND PERFORMANCE

Blood Cancer UK, Edinburgh University of York research into an innovative approach to treatment of blood cancers using compressive force to selectively destroy cancer cells.	5,000	-
Bowel Cancer UK, London Towards Dr Dobson and Dr Wood's research addressing bowel cancer equalities at Newcastle University.	5,000	-
Bowel Research UK, London University of York is exploiting sodium transport as a biomarker of aggression in bowel cancer. Patients with early stage colon cancer have high survival rates - thus developing biomarkers and therapies for metastatic for metastatic disease.	5,000	-
British Heart Foundation, London Funding for research on the Heart.	-	5,000
Children's Heart Surgery Fund, Leeds Supports the Leeds Congenital Heart Unit in Leeds in LGI. Congenital heart disease most common significant birth defect causing of infant death. Funds on a ongoing basis for small items of home testing equipment for young patients aged from 7 years. INR blood testingkits to test for clotting and mobile ECG devices for heart rhythms.	5,000	-
Citizens Advice Wakefield District, Wakefield Towards replacing desktop computers and printers as these are over 10 years old and cannot be upgraded to Windows 11.	5,000	-
Crohn's & Colitis UK, Hertfordshire Research will create an Al programme that identifies pre cancerous and cancerous changes with the hope that it will improve the diagnosis of bowel cancer in people with Crohn's or Colitis.	-	5,000
Designability, Bath Towards running costs at the charity.	-	5,000
Fight Against Blindness (FAB), Royston Towards the psychological service tailored to visually impaired children based at St James's Hospital in Leeds.	5,000	-
Fight For Sight, London University of Leeds researching a new approach togene therapy in the hereditary eye condition Leber Congenital Amaurosis which causes blindness in children.	5,000	-
Harrogate International Festival, Harrogate To provide access to a range of arts, cultural and educational activities for children and young adults from deprived areas who would otherwise not be able to participate.	-	5,000

ACHIEVEMENTS AND PERFORMANCE

Hope For Tomorrow, Keighley Towards the West Yorkshire mobile units that visit Skipton, Ilkley, Settle and Bingley to provide cancer care and treatments outside of Airedale Hospital located in Keighley. Monies pay for the maintenance and repairs to the unit that provides 7717 patient treatments with 440 community visits - 365 consultations.	5,000	-
Hope Housing (Bradford) Ltd, Bradford Towards a core cost grant.	5,000	-
Keighley Creative, Keighley Towards Monday Creative which offers people living with dementia and their carers a chance to meet new people and have a go at creative activities together.	5,000	-
Kidney Research UK, Peterborough Kidney research into paediatric kidney disease - transplant or dialysis. In the UK 1,200 children are on long term treatment for kidney failure - half are under 8 years old. Monies will support paediatric research projects to identify new treatment strategies to prevent kidney failure in children.	5,000	5,000
Kyffin Place Community Centre, Bradford Towards core costs.	5,000	-
Leeds Christian Community Trust, Leeds Towards subsidised counselling to clients who are struggling financially to access counselling at a low cost.	-	5,000
Lullaby Trust, London To provide emotional and practical support to approximately 70-80 bereaved families in Yorkshire and Humber who are welcoming another baby after a sudden or unexpected death in infancy (SUDI).	5,000	-
Margaret Carey Foundation Ltd, Shipley Towards their four week programme teaching young offenders to restore bikes.	-	5,000
Mind in Bradford, Bradford Towards the project to make two new rooms.	5,000	-
Meeting Point, Leeds Towards funding a Project Worker role at Meeting Point.	5,000	-
Mums in Need, Sheffield Towards funding one of the Caseworkers to deliver 357 hours of face to face or on-line support to vulnerable women.	5,000	5,000
New Beginnings Peer Support, Harrogate Towards financial support for the services offered to women and children who have been subjected to domestic abuse.	-	5,000

ACHIEVEMENTS AND PERFORMANCE

Orthopaedic Institute Ltd, Oswestry Towards developing an affordable, injectable "off the shelf" UC-MSC therapy targeting early post traumatic knee osteoarthritis particularly in ACL injury patients who show prolonged inflammation.	5,000	5,000
Oscars Paediatric Brain Tumour Charity, York Towards a portable MRI scanner at Leeds Teaching Hospitals NHS Trust. First Hospital in the UK - with improved accessibility and earlier diagnosis vital for survival rates.	5,000	-
Ovarian Cancer Action, London Towards a Surgical Fellowship Programme.	-	5,000
Prostate Cancer Research, London Research Project at the Centre for Cancer, Newcastle University. Aiming to develop a blood test which can screen for aggressive prostate cancer.	-	-
Remap 2010, Newport Towards the ongoing services and providing special equipment. (To specify for Yorkshire area only).	5,000	-
Rotherham Hospice, Rotherham Hospice at home service 24/7 care, symptom control, crisis management plus a 24-hour helpline. Palliative care in own home, supporting the patient's own wishes. Families receive emotional support and information through the hospice Social Worker plus access to pre and post bereavement services.	5,000	-
Sheffield Churches Council For Community Care, Sheffield Towards smooth transport for hospital and St Luke's Hospice patients for palliative and end of life patients, removing the wait for or use of Ambulances.	-	5,000
Sheffield Young Carers, Sheffield Towards 12 months' worth of group activities for the young carers.	-	5,000
Spencer Dayman Meningitis, Bristol Research to potentially develop a rapid diagnostic test to detect a range of bacterial diseases including meningitis and sepsis.	-	5,000
Standing Tall, Birmingham Towards the employment of a 8 Leeds Talent Scout' taking up to 16 individuals sleeping rough in Leeds, off the streets into accommodation in 2024.	-	5,000
St Luke's Hospice, Sheffield Towards the purchase of a ceiling hoist system for their in patient centre.	-	5,000
St Michael's Hospice, Harrogate In memory of our late trustee, Dr McEvoy, who was a patron of St Michael's Hospice and the charitable work they perform.	5,000	10,000

ACHIEVEMENTS AND PERFORMANCE

St Stephens Neighbourhood Centre Ltd, Hull Towards the ongoing services.	5,000	-
Survive, York Towards salaries, rent, and clinical supervision to enable the charity provide support for survivors of rape and sexual abuse.	5,000	-
The Cure Parkinson's Trust, Reading Towards running costs at the charity.	-	5,000
The Ella Dawson Foundation, Huddersfield Towards funding continue the Live Well Project for the next 12 months	5,000	-
The Institute of Cancer Therapeutics, University of Bradford Towards a piece of equipment that the institute is lacking.	-	5,000
The Kirkwood Hospice, Huddersfield Towards the ongoing costs.	5,000	5,000
The PSP Association, Milton Keynes Progressive Supranuclear Palsy and Corticobasal are two rare and life limiting conditions which affect balance mobility muscle control eyesight and speech. Supporting a 3 year project - now in second year.	5,000	5,000
The Social Mobility Foundation, London Towards The Aspiring Professionals Programme Leeds and West Yorkshire supporting 90 disadvantaged young people aged 16-25 in Leeds and across West Yorkshire.	-	5,000
The Wren Bakery CIO, Leeds Towards a 6 months skill-based training programme to provide five more multi-disadvantaged women (poverty, addiction, mental health issues) with skills and opportunities for employment through their cafe in Leeds.	-	10,000
Tinnitus UK, Sheffield NHS patients wait up to 3 years for ENT appointments and 1 in 5 are suicidal because of tinnitus. Trained advisors respond via free helpline - webchat - chatbot and e-mail. Support on average 394 people per week.	5,000	-
Transforming Lives For Good, Bradford Towards expand the Early Intervention (El) programme in Yorkshire.	5,000	-
Uniform Exchange, Huddersfield Towards providing free school uniform for families struggling to afford it.	5,000	-
University of Bradford, Bradford Towards the purchase of a new automated cell counter for the Institute of Cancer Therapeutics.	5,000	-

ACHIEVEMENTS AND PERFORMANCE

Urology Foundation, London Towards research on bladder cancer.	-	5,000
Versus Arthritis, London Research at Leeds University - Range of Self-Management Arm Pain Management Programme. Originally wanted to recruit 170 people, have signed up 237 people with 60 health care professionals.	5,000	5,000
Yorkshire Air Ambulance, Elland Towards capital project for the new permanent helicopter base.	5,000	-

FINANCIAL REVIEW

Financial position

The trustees consider that the CIO has had a quite successful year. The value of the investment portfolio increased by 13.9%, which shows that the markets continued to show a high degree of volatility during the year. Overall, the annual net return on the investment portfolio was 17.3% which was lower than the benchmark 19.6%.

The unrestricted fund reported an overall deficit of £135,773, which was largely due to the increased amount of donations given out during the year. Large grants consisted of a £30,000 donation to Flourishing Families and a £25,000 grant to Martin House Children's Hospice. A grant to Opera North for £90,000 has also been reflected in these accounts and within note 6 of these accounts. The trustees consider it is highly probable that this charity will meet the agreed targets set by them and therefore will be awarded this grant.

Total grants awarded during the year was £737,280 (2024: £966,075) which was a 23.6% decrease compared to the previous year, however in line with expectations. The 2024 grants were significantly higher than usual years, as the trustees decided to take advantage of the healthy reserves that were above the reserve requirements set out by the Trustees. The trustees have decided for 2026 to reduce the budgets from the 2025 figures due to volatility of the financial markets currently. Also, the move to more global equities will provide increased diversification to protect the portfolio against a market downturn in the UK, and hopefully capital growth whilst not necessarily distributable income increases.

Grants have been given to a wide range of charities, predominately in the Yorkshire area, or to national charities for a 'Yorkshire' requirement. There are several donations made which are to charities domiciled in other areas of the country, these tend to be specialist medical organisations as the trustees are cognisant of the fact that the best research is not necessarily being conducted in Yorkshire.

The gross investment income for the year decreased by 9.3% to £668,666 (2024: £711,419) which was well below the 2025 forecasted income figure of £710,000. The trustees forecast that the expected the income for 2026 to be £682,663.

The governance costs and finance costs decreased by 8.3% to £66,173 (2024: £72,151) and were all in line with budgeted amounts.

FINANCIAL REVIEW

Reserves policy

The trustees aim to maintain reserves at an adequate level to provide sufficient working capital to fund the charity's activities.

The trustees continue to consider that a reserve of unrestricted funds should be maintained at a level approximating to one half of a year's net income excluding grants and the financial budgets are drawn up to reflect this. The size of the reserve is kept under constant review. The reserve exists because:

a) occasional applications are received meriting unusually large grants at what could be disadvantageous times,
b) CIO income does not accrue on an even basis,
c) each charity on the annual list may expect a continuance of their grant if they comply with the CIO rules.

The total permanent and unrestricted reserves held at the year end was £22,884,198 of which £22,649,091 forms the permanent endowment fund.

There was a 36.6% decrease in the unrestricted reserves to £235,107 (2024: £370,880). This puts unrestricted reserves at 39% (2024: 52%) as a percentage of unrestricted net income excluding grants payable. The decrease in reserves was due to an increase in exceptional donations made during the previous year.

It should also be noted that the CIO has provided for £90,000 donations which have not yet been paid but which are committed to be given in upcoming years. If the effect of the donations provided for is removed, the reserves as a percentage of income in 2025 would be 54%.

Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties about the Trust's ability to continue for the foreseeable future.

FUTURE PLANS

The trustees have agreed that the CIO will continue to try and enhance the value of the capital in the portfolio. The trustees will divest 6% of the UK holdings in its investment portfolio and reinvest the monies into the Global High Yield Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charles and Elsie Sykes Trust is a charitable incorporated organisation, governed by a constitution dated 15 September 2023.

Restructure to Charitable Incorporated Organisation (CIO)

On the 9 January 2024 The Charity Commission approved the conversion to a new charitable incorporated organisation (CIO). The Charles and Elsie Sykes Trust (charity no. 206926) would merge with The Charles and Elsie Sykes Trust (charity no. 1204728), with all the activities, assets and liabilities transferred to the new charity. The trust would continue to carry out its charitable activities under the new CIO (charity no. 1204728).

Recruitment and appointment of new trustees

The CIO is run by the Board of Trustees who meet periodically. They do not receive remuneration, nor do they normally seek reimbursement of expenses. The day to day financial and secretarial matters are dealt with by employees of DSC Chartered Accountants and LCF Law who report to the treasurer and secretary respectively.

The appointment of new trustees is governed by the CIO's constitution. The Chair is appointed for a period of 5 years and Trustees are appointed for a period of 3 years. The board is authorised to appoint new trustees to fill any vacancies. Trustees are eligible for re-election.

If there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The Chairman is responsible for initiating the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the historical and philosophical approach of the Trust. A new trustee receives copies of the previous year's annual report and accounts. Most of the existing trustees have held office for more than one term. Ongoing training is provided as necessary, including attendance at relevant courses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Fees are paid to the custodian trustee and to the officers of the CIO as detailed in the governance costs and investment management costs. Fee proposals are reviewed annually by the trustees.

Mr Neil Shaw acts as the CIO's secretary and is a partner in LCF Law, who act as solicitors for the CIO. Mr John Garbutt acts as treasurer and is a director at DSC Chartered Accountants who act as accountants and tax advisors for the CIO.

Decision making

Investment Powers

The CIO's constitution authorises the trustees to make and hold investments using the general funds of the CIO. The Investment subcommittee of the CIO meet with investment advisors to consider the investments and thereafter report to the next meeting of the Board of Trustees.

Grant Making Policy

The trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

All applications received must have a balance sheet and the subcommittee receiving these applications will then scrutinise the information to ensure, as far as can be ascertained, that any monies given will be used for public benefit to improve the lives of the beneficiaries of the charities.

The CIO receives and considers direct applications for assistance. Preference is given to applications from Yorkshire, applications received from outside the region are unlikely to be successful, as are those which are received from individuals or without the most recent examined/audited accounts.

The CIO also makes annual grants to a number of registered charities (upon annual production of satisfactory accounts) where regular support is perceived to be desirable and proper. This is not guaranteed and is subject to review. The trustees yet again note a number of those charities on the 'annual' list failed to provide proper information about their accounts.

The trustees meet periodically in subcommittees to advise the board as to:

1) Annual Grants
Grants that are for on-going programmes and are repeated over a number of years, provided satisfactory up to date accounts are received each year.

2) Medical Grants
Grants related to healthcare and medical research.

3) Special Grants
Grants that are for one-off charitable projects.

4) Exceptional Grants (Super Specials)
Grants are for amounts usually well in excess of the normal level of giving. Detailed consideration is given to each application on the basis of: information provided; additional information the trustees see as necessary to form an opinion; visits and follow up reports.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 examined the major strategic, business and operational risks which the CIO faces and have adopted a formal risk management policy. A review of the risk assessment is undertaken annually.

Whilst the trustees make suitable enquiries into the activities of charities when deciding where to make grants, they take no part in day to day running of those charities. On the rare occasions where a trustee is personally involved with a charity which is a recipient of a grant, the trustee declares their interest in a general meeting.

The risks relating to the assets of the CIO are mitigated by having a wide spread of investments; professional advice on the choice of investments is given by UBS who are also the custodian trustee. The trustees are aware that the CIO is holding one security which represents more than 5% of the value of investments held. This is detailed as follows:

1) Focused High Grade Long Term Bond Fund GBP F-UKdist security represents 5.1% of the value of investments held. The trustees judge the risk associated with the holding to be acceptable.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

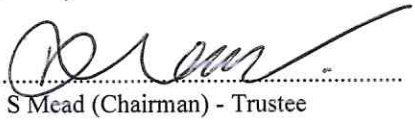
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 23 October 2026 and signed on its behalf by:



Mr D S Mead (Chairman) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARLES & ELSIE SYKES TRUST (CIO)

Opinion

We have audited the financial statements of The Charles & Elsie Sykes Trust (CIO) (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Statement of Recommended Practice.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of trustees and management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context were Charity Commission regulations and General Data Protection Regulation (GDPR).
- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.
- We also considered the opportunities and incentives that may exist within the charitable company for fraud.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition.

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, timing of recognition of income and the completeness of income, review of trustee's minutes and any correspondence with regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARLES & ELSIE SYKES TRUST (CIO)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HPH

HPH, Chartered Accountants
Statutory Auditor
Conyngham Hall Business Centre
Bond End
Knaresborough
North Yorkshire
HG5 9AY

Date: 30 October 2025

HPH is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CHARLES & ELSIE SYKES TRUST (CIO)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	78,616
Investment income	3	668,666	-	668,666	711,419
Total		668,666	-	668,666	790,035
EXPENDITURE ON					
Raising funds	4	-	73,185	73,185	72,726
Charitable activities	5				
Grantmaking		804,439	-	804,439	1,038,226
Total		804,439	73,185	877,624	1,110,952
Net gains on investments		-	2,835,803	2,835,803	1,542,422
NET INCOME/(EXPENDITURE)		(135,773)	2,762,618	2,626,845	1,221,505
RECONCILIATION OF FUNDS					
Total funds brought forward		370,880	19,886,473	20,257,353	19,035,848
TOTAL FUNDS CARRIED FORWARD		235,107	22,649,091	22,884,198	20,257,353

The notes form part of these financial statements

THE CHARLES & ELSIE SYKES TRUST (CIO)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	12	-	22,663,212	22,663,212	19,902,149
CURRENT ASSETS					
Prepayments and accrued income		207	3,934	4,141	6,382
Cash at bank		330,900	-	330,900	519,340
		331,107	3,934	335,041	525,722
CREDITORS					
Amounts falling due within one year	13	(36,000)	(18,055)	(54,055)	(170,518)
NET CURRENT ASSETS		295,107	(14,121)	280,986	355,204
TOTAL ASSETS LESS CURRENT LIABILITIES		295,107	22,649,091	22,944,198	20,257,353
CREDITORS					
Amounts falling due after more than one year	14	(60,000)	-	(60,000)	-
NET ASSETS		235,107	22,649,091	22,884,198	20,257,353
FUNDS	15				
Unrestricted funds:					
General Fund				235,107	370,880
Endowment funds				22,649,091	19,886,473
TOTAL FUNDS				22,884,198	20,257,353

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2026 and were signed on its behalf by:

.....
Mr D S Mead (Chairman) - Trustee

The notes form part of these financial statements

THE CHARLES & ELSIE SYKES TRUST (CIO)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(931,846)	(936,544)
Net cash used in operating activities		(931,846)	(936,544)
Cash flows from investing activities			
Purchase of fixed asset investments		(12,011,220)	(4,566,804)
Sale of fixed asset investments		12,085,960	4,562,459
Interest received		21,019	35,055
Dividends received		647,647	676,364
Net cash provided by investing activities		743,406	707,074
Change in cash and cash equivalents in the reporting period		(188,440)	(229,470)
Cash and cash equivalents at the beginning of the reporting period		519,340	748,810
Cash and cash equivalents at the end of the reporting period		330,900	519,340

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,626,845	1,221,505
Adjustments for:		
Gain on investments	(2,835,803)	(1,542,422)
Interest received	(21,019)	(35,055)
Dividends received	(647,647)	(676,364)
Decrease/(increase) in debtors	2,241	(6,371)
(Decrease)/increase in creditors	(56,463)	102,163
Net cash used in operations	(931,846)	(936,544)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	519,340	(188,440)	330,900
	519,340	(188,440)	330,900
Total	519,340	(188,440)	330,900

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

All realised gains and losses on disposals, and unrealised gains on revaluation are retained within the endowment fund. The net gains and losses arising on revaluations and disposals throughout the year are shown on the Statement of Financial Activities.

The income arising from the endowment funds is used to make charitable donations, with any excess in the year being retained for donations in future periods as described in the trustees' report. The trust deed contains no restriction on the distribution of income generated, although the trustees generally retain a reserve of accumulated income, as detailed in the trustees' report.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the CIO. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs
Governance costs comprise all costs involving the public accountability of the CIO and its compliance with regulation and good practice. This includes costs related to statutory audit, legal and bookkeeping fees. These are apportioned entirely to expenditure on charitable grant making activities on the basis that this is the area where most trustee and officer time is spent, such that the time spent on fundraising activities is considered to be immaterial.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The permanent endowment fund represents capital given to the charity which must be retained. Investment income arising may be applied in accordance with the governing document.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors
Accrued income is recognised as the CIO becomes entitled to it and is measured at fair value.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term, highly liquid investments. Highly liquid investments are defined to be those instruments judged by our investment advisors to have their main exposure in money markets and foreign exchange markets, for example cash or term deposits, short term bonds and currency certificates/derivatives.

Creditors and provisions
Creditors and provisions are recognised where the CIO has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

Going Concern
The financial statements have been prepared on a going concern basis. There are no material uncertainties about the CIO's ability to continue for the foreseeable future.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Legacies	-	-	-	-	78,616

A legacy of £72,247 from the Estate of Joyce Billingham was received during the 2024 year. A further £6,369 from the Estate of Joyce Billingham was accrued in the 2024 accounts as this was the remaining residual legacy that was due to the CIO. During the 2025 year the CIO received £3,500 of the £6,369 it was due.

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Investments	647,647	-	-	647,647	676,364
Deposit account interest	21,019	-	-	21,019	35,055
	668,666	-	-	668,666	711,419

Analysis of investment income

	2025 £	2024 £
Bond investment income	193,095	175,737
Equity investment income	430,685	477,250
Property investment income	23,867	23,377
Interest received on cash held	21,019	35,055
	668,666	711,419

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Investment management costs	-	-	71,210	71,210	72,726
Forex (gain)/loss	-	-	1,975	1,975	-
	-	-	73,185	73,185	72,726

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grantmaking	737,280	67,159	804,439

6. GRANTS PAYABLE

	2025	2024
	£	£
Grantmaking	737,280	966,075

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Annuals	205,500	167,500
Medicals	226,680	194,625
Specials	165,100	166,950
Personal Donations	20,000	18,000
Super Specials	120,000	419,000
	737,280	966,075

All grants are made to registered charities for grant funded activities and paid from the unrestricted fund.

Grants to Institution:

	£
Age Concern Todmorden, Todmorden	1,500
Alternatives to Violence Project, London	1,500
Alzheimers Research UK, Cambridge	5,000
Anah Project, Bradford	2,000
Animal Free Research UK, London	4,000
Aphasia Support, Wakefield	3,000
Art Therapy Yorkshire, Scarborough	1,500
Aspire Community Enterprise (Sheffield) Ltd, Sheffield	1,000
Assist Sheffield, Sheffield	2,000
Autistic Children and Carers Together, Sheffield	2,000
Autistic Girls Network, Stratford-Upon-Avon	5,000
Barnsley Hospice, Barnsley	5,000
Basecamp Adventure Trust, Leeds	2,000
Bedale and District Methodist Church, Bedale	2,000
Belle Isle Senior Action - BISA, Leeds	2,500
BID Services, Birmingham	2,000
Bilton and Woodfield Community Library, Harrogate	1,000
Bless Community Support, Pontefract	5,000
Blood Cancer UK, Edinburgh	5,000
Bowel Cancer UK, London	5,000
Bowel Research UK, London	5,000
Bradford Cathedral, Bradford	3,000
Bradford Nightstop, Bradford	3,000
British Disabled Angling Association, Walsall	1,000
British Limbless Ex-Servicemen's Association, Essex	1,000
Burmantofts Community Projects, Leeds	3,000
Burmantofts Senior Action CIO, Leeds	2,000
Calibre Audio, Aylesbury	2,000

6. GRANTS PAYABLE - continued

Cancer Research UK, London	10,000
Caring For Life, Leeds	2,000
Catzero Ltd, Hull	2,000
Chapter One (UK) Ltd, London	2,000
Children With Cycstic Fybrosis - Dream Holidays, Spalding	2,000
Children's Heart Surgery Fund, Leeds	5,000
Citizens Advice Wakefield District, Wakefield	5,000
Cleveland Housing Advice Centre, Middlesbrough	2,000
Community Counselling (North Yorkshire) Limited, Malton	3,000
Community Safety Education CIC, Manchester	1,500
Community Furniture Store (Ryedale) Ltd, York	2,500
Dance United Yorkshire, Bradford	2,000
Deafblind UK, London	2,000
Designability, Bath	3,500
Downright Special Network, Hull	2,000
Elloughton Village Hall, Brough	2,500
Epilepsy Action, Leeds	1,000
Fauna & Flora International, Cambridge	1,000
Fight Against Blindness (FAB), Royston	5,000
Fight For Sight, London	5,000
Flourishing Families, Leeds	30,000
Forward Trust, London	2,000
Go Kids Go, Beverley	2,000
Goldstar Creative, London	1,500
Goole and District Community Transport Group, Goole	2,000
Goole Parochial Church Council, Goole	2,000
Growing Works, Holmfirth	2,000
Happy Days Children's Charirty, Hitchin	2,000
Harrogate and District Community Action, Harrogate	3,000
Harrogate Competitive Festival For Music, Speech and Drama, Harrogate	2,000
Harrogate Homeless Project, Harrogate	2,000
Harrogate International Festivals, Harroagate	4,000
Home-Start Kirklees, Huddersfield	8,000
Hope At Home, Bromsgrove	2,500
Hope For Tomorrow, Keighley	5,000
Hope Housing (Bradford) Ltd, Bradford,	5,000
Horsforth Shed, Leeds	1,000
Horitcap Ltd, Harrogate	2,000
Hourglass (Safer Ageing), Suffolk	1,000
House of Light, Hull	3,000
HSAP, Harrogate	1,000
HU4 Community Network Trust, Hull	1,000
In2Out, Wetherby	2,000
Independent Domestic Abuse Services, York	1,000
Independent Domestic Abuse Services, York	1,000
Irise International, Sheffield	2,000
Junior Sports Hub, Leeds	2,000
Keighley Creative, Keighley	5,000
Keighley Creative, Keighley	500
Kidney Research UK, Peterborough	5,000
Kids, Birmingham	2,000
Kidz Klub Leeds, Leeds	2,000
Kingstrust Network, Withernsea	1,000
Kiveton Park Miners' Welfare Scheme, Sheffield	3,000
Kyffin Place Community Centre, Bradford	5,000
Kyra Womens Project, York	2,000
Leeds Baby Bank, Leeds	2,000

6. GRANTS PAYABLE - continued

Life Skills Education Charity, Nottingham	3,000
Lighthouse (West Yorkshire), Leeds	2,000
Lighthouse Futures Trust, Leeds	2,000
Listening Books, London	2,000
Little Oaks Nursery, Leeds	500
Live Music Now, Kent	2,000
Local Welcome, Suffolk	2,500
Lullaby Trust, London	5,000
Macmillan Cancer Support, London	25,000
Maggie's Yorkshire, Leeds	2,000
Manningham Project Ltd, Bradford	1,000
Margaret Carey Foundation, Shipley	2,500
Martin House Children's Hospice, Wetherby	25,000
Medequip4kids Limited, Manchester	1,000
Meeting Point, Leeds	5,000
Medical Engineering Resource Unit, Leatherhead	2,000
Middle of The Road Trust Fund, Harrogate	1,000
Millan Centre, Bradford	2,000
Mind in Bradford, Bradford	5,000
Mums in Need, Sheffield	5,000
Music And Arts Production Leeds, Leeds	2,000
Music In The Round, Sheffield	2,000
Musical Connections, York	2,000
Mysight York, York	3,000
New Hall Kidz Limited, Wakefield	2,000
No Way Trust Ltd, Hull	3,000
Nomad Opening Doors, Sheffield	2,000
Older People Action In The Locality, Leeds	4,000
Open Country, Harrogate	2,000
Opera North Limited, Leeds	90,000
Orthopaedic Institute Ltd, Oswestry	5,000
Oscars Paediatric Brain Tumour Chairty, York	5,000
Overgate Hospice, Leeds	9,480
Paperworks (Harrogate) Ltd, Harrogate	2,000
Parentkind, London	2,500
Pathways, Leeds	4,500
Peasholme Charity, York	2,000
Power2, Ashton-under-Lyne	2,000
Prison Fellowship, London	1,000
Project Colt, Elland	2,500
Rainbow Baby Bank, Heckmondwike	1,000
Ravensthorpe Community Centre Ltd, Dewsbury	3,000
Relate Cross Pennine, Keighley	2,000
Remap 2010, Newport	5,000
Resolute Women's Support Service, Barnsley	1,000
Restore (York) Ltd, York	2,000
Richard Shephard Music Foundation, York	3,000
Ripon Community Link, Ripon	3,000
Rotherham Hospice, Rotherham	5,000
Run With It, Hull	3,000
Saffron Sheffield, Sheffield	2,000
Sailor's Children's Society, Hessle	2,000
Saint Catherine's Hospice, Sacrborough	15,000
Salisbury Hospice Charity, Salisbury	1,000
Samaritans of Harrogate and District, Harrogate	3,000
Sands, London	3,000
Seaglass Collective, Wakefield	1,000

6. GRANTS PAYABLE - continued

Sheffield Family Holiday Fund, Sheffield	1,000
Sheffield Royal Society For The Blind, Sheffield	2,200
Sheffield Young Carers, Sheffield	2,000
Shelter, London	1,000
Sidewalk Youth Organisation, Scarborough	2,000
Sir Robert Ogden Macmillan Centre, Harrogate	1,000
Smart Works Leeds, Leeds	2,000
Snaps, Leeds	2,000
Society For Mucopolysaccharide Diseases, Amersham	2,000
Sprotbrough Methodist Church, Doncaster	2,000
St Augustine's Centre, Halifax	2,500
St Augustine's Church, Bradford	1,000
St George's Crypt, Leeds	2,000
St Luke's Church Holbeck, Leeds	1,000
St Michael's Hospice, Harrogate	5,000
St Stephens Neighbourhood Centre Ltd, Hull	5,000
St Wilfrid's Centre, Sheffield	2,000
STAMMA, London	2,000
Standing Tall CIO, Birmingham	3,000
Step 2 Young People's Health, Bradford	2,000
Streetlight UK, Crawley	2,000
Survive, York	5,000
Take Heart, Leeds	1,000
Tang Hall Employment, York	1,000
Teenage Cancer Trust, London	3,000
The Archer Project, Sheffield	2,000
The Bradford Chaplaincy Service, Bradford	3,000
The Brain Tumour Charity, Fleet	1,000
The Community Foundation Wakefield District, Wakefield	2,000
The Ella Dawson Foundation, Huddersfield	5,000
The Give A Duck Foundation, Wakefield	1,000
The Happy Wanderers Ambulance Organisation, Harrogate	2,000
The Hinge Centre, Bridlington	2,000
The Hull Lighthouse Project, Hull	3,000
The Island N1, York	3,500
The Kirkwood Hospice, Huddersfield	5,000
The Living Paintings Trust, Newbury	1,000
The Mid Yorkshire Hospitals NHS Trust, Wakefield	1,000
The Prince of Wales Hospice, Pontefract	2,000
The Principle Trust Children's Charity, Skipton	2,000
The PSP Association, Milton Keynes	5,000
The Ripon City Festival Trust, Ripon	2,000
The Ripon City Festival Trust, Ripon	2,000
The Snowdrop Project, Sheffield	1,500
The Valley Project, Bradford	2,000
The Welcome Centre, Huddersfield	2,000
Tinnitus UK, Sheffield	5,000
Transforming Lives For Good, Bradford	5,000
Trigeminal Neuralgia Association, London	2,000
Uniform Exchange, Huddersfield	5,000
University of Bradford, Bradford	5,000
Versus Arthritis, London	5,000
Vida Sheffield, Sheffield	3,000
Vision Care For Homeless People, London	2,000
Wakefield Hospice, Wakefield	3,000
Wakefield Hospice, Wakefield	1,000
West Yorkshire Print Workshop, Mirfield	2,500

6. GRANTS PAYABLE - continued

Wetherby In Support Of The Elderly, Wetherby	3,000
Whirlow Hall Farm Trust, Sheffield	2,000
Whitby Scarborough & Ryedale Disability Action Group, Whitby	2,500
Whizz Kidz, London	3,000
Winner The Preston Road Women's Centre, Hull	2,000
Women Zone, Bradford	2,000
WYCCP Resettlement Service, Leeds	2,000
York Hospital Radio, York	1,000
York Neighbours, York	2,000
Yorkshire Air Ambulance, Elland	5,000
Yorkshire Dales Millennium Trust, Lancaster	2,000
Yorkshire Dance, Leeds	2,000
Yorkshire Main Community Centre, Doncaster	3,600
Young Gamers And Gamblers Education Trust, London	2,500
Young People Count, York	2,500
	737,280

The total grants are analysed as follows:

	No.	2025 £		No.	2024 £	
Blind and Partially Sighted	7	18,000	2%	5	32,000	3%
Children and Youth	24	80,000	11%	18	42,000	4%
Cultural and Environmental Heritage	5	10,000	1%	4	11,000	1%
Deaf, Hard of Hearing and Speech Impaired	2	4,000	1%	2	6,000	1%
Disabled and Physically Handicapped	14	31,500	4%	14	33,500	4%
Education	5	98,500	13%	5	6,500	1%
Hospitals and Hospices	11	54,000	7%	13	131,500	14%
Medical Research	14	68,500	9%	16	130,125	13%
Medical Welfare	18	96,680	13%	19	53,500	6%
Mental Health	8	24,000	3%	11	32,500	3%
Miscellaneous	1	1,000	1%	-	-	0%
Old People's Welfare	12	27,500	4%	6	12,500	1%
Overseas Aid	-	-	0%	-	-	0%
Services and Ex-Services	1	3,000	1%	-	-	0%
Social and Moral Welfare	92	220,600	30%	72	474,950	49%
Trades and Professions	-	-	0%	-	-	0%
	214	737,280		185	966,075	

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Grantmaking	986	66,173	67,159

Support costs, included in the above, are as follows:

	2025	2024
	Grantmaking	Total activities
	£	£
Bank charges	986	608
Auditors' remuneration	5,328	4,628
Insurance	526	526
Meeting expenses	-	1,428
Administration fees	-	3,744
Sundries	927	1,800
Accountancy	22,589	21,720
Secretarial fees	36,803	35,387
Legal & professional	-	2,310
	67,159	72,151

8. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,328	4,628

The audit costs are entirely for external scrutiny and no other services are provided by the auditor.

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

The reimbursement of trustee expenses were as follows:

	2025	2024
	£	£
Sundries	-	-
	-	-
Total number of trustees reimbursed for expenses	-	-

10. STAFF COSTS

The average monthly number of employees during the year was Nil (2024: Nil)

The Trust employed no staff during the year (2024: Nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2024)

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	78,616	78,616
Investment income	711,419	-	711,419
Total	711,419	78,616	790,035
EXPENDITURE ON			
Raising funds	-	72,726	72,726
Charitable activities			
Grantmaking	1,038,226	-	1,038,226
Total	1,038,226	72,726	1,110,952
Net gains on investments	-	1,542,422	1,542,422
NET INCOME/(EXPENDITURE)	(326,807)	1,548,312	1,221,505
RECONCILIATION OF FUNDS			
Total funds brought forward	697,687	18,338,161	19,035,848
TOTAL FUNDS CARRIED FORWARD	370,880	19,886,473	20,257,353

12. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 January 2025	19,683,086	-	219,063	19,902,149
Additions	10,818,581	717,146	475,493	12,011,220
Disposals	(11,458,495)	-	-	(11,458,495)
Revaluations	2,206,568	1,770	-	2,208,338
At 31 December 2025	21,249,740	718,916	694,556	22,663,212
NET BOOK VALUE				
At 31 December 2025	21,249,740	718,916	694,556	22,663,212
At 31 December 2024	19,683,086	-	219,063	19,902,149

12. FIXED ASSET INVESTMENTS - continued

At the year end the Trust held:

	In the UK	Outside the UK
	£	£
Cash and cash equivalents	371,598	(1,034)
Money Market investments	323,993	-
Bond investments	4,313,859	-
Equity investments	10,251,497	5,630,274
Hedge funds	553,121	-
Property funds	500,988	-
Private Market investments	-	718,916
	16,315,056	6,348,156

Individual investments held at the year end which represent over 5% of the portfolio value are:

	% Portfolio	Number Held	Market Value	Cost
			£	£
Focused High Grade Long Term Bond Fund GBP F-UKdist	5.1	9,090	1,080,892	1,056,923
			2,727,447	2,200,957

Cost or valuation at 31 December 2025 is represented by:

	Listed investments	Unlisted investments	Cash and settlements pending	Totals
	£	£	£	£
Valuation in 2025	3,300,735	1,770	-	3,302,505
Cost	17,949,005	717,146	694,556	19,360,707
	21,249,740	718,916	694,556	22,663,212

If fixed investments had not been revalued they would have been included at the following historical cost:

	2025	2024
	£	£
Cost	17,949,005	16,862,162

Fixed asset investments were valued on an open market basis on 31 December 2025 by UBS.

12. FIXED ASSET INVESTMENTS - continued

Stock market investment disposals:	2025 £	2024 £
Proceeds	12,372,375	3,890,086
Less opening cost	(11,744,910)	(3,735,439)
Gains/(losses) on disposal in the year	627,465	154,647
Revaluations	2,206,568	1,387,775
Net gains/(losses) on investments	2,834,033	1,542,222

Private market investment disposals:	2025 £	2024 £
Proceeds	-	-
Less opening cost	-	-
Gains/(losses) on disposal in the year	-	-
Revaluations	1,770	-
Net gains/(losses) on investments	1,770	-

Investments held at fair value compromise:	2025 £	2024 £
Cash and cash equivalents	370,563	102,496
Money Market investments	323,993	116,567
Bond investments	4,313,859	3,701,755
Equity investments	15,881,772	15,226,026
Hedge funds	553,121	474,823
Property funds	500,988	494,519
Private Market investments	718,916	
Custodian funds	-	(254,037)
	22,663,212	19,902,149

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the year end.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	54,055	170,518

	2025	2024
	£	£

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	60,000	-

Reconciliation of Accruals for Grants Payable

	2025	2024
	£	£
Carrying amount at start of year	144,000	47,000
Additional pledges	737,280	966,075
Settled in the year	(790,280)	(869,075)
Carrying amount at end of year	91,000	144,000
Due within one year	31,000	144,000
Due after more than one year	60,000	-
	91,000	144,000

A liability is recognised for any donation which has been announced to a beneficiary which has not yet been paid.

15. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General Fund	370,880	(135,773)	235,107
Endowment funds			
Capital fund	19,886,473	2,762,618	22,649,091
TOTAL FUNDS	20,257,353	2,626,845	22,884,198

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General Fund	668,666	(804,439)	-	(135,773)
Endowment funds				
Capital fund	-	(73,185)	2,835,803	2,762,618
TOTAL FUNDS	668,666	(877,624)	2,835,803	2,626,845

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	697,687	(326,807)	370,880
Endowment fund			
Capital fund	18,338,161	1,548,312	19,886,473
TOTAL FUNDS	19,035,848	1,221,505	20,257,353

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	711,419	(1,038,226)	-	(326,807)
Endowment fund				
Capital fund	78,616	(72,726)	1,542,422	1,548,312
TOTAL FUNDS	790,035	(1,110,952)	1,542,422	1,221,505

16. FUNDS HELD AS A CUSTODIAN TRUSTEE

On the 13 January 2020 funds of £228,366 were received from Bradford Hospitals' Charity (charity no. 1061753) by the Trust. Their objects include for any charitable purpose.

Before the year end, these funds held on behalf of Bradford Hospitals' Charity had been agreed to be returned to them. This included an element of growth whilst under the Custodianship of the Sykes Trust.

As at the 31 December 2025 the value of these funds amounted to £286,415. This was being held in cash ready to be repaid to Bradford Hospital, which took place on 18 February 2026.The value of £286,415 included £32,378 of growth since 31 December 2024.

17. RELATED PARTY DISCLOSURES

The Trust's secretary, Mr Neil Shaw, is also a partner in LCF Law who act as solicitors for the CIO. For the secretarial services provided by his firm, fees were incurred during the year amounting to £36,803 (2024: £37,697) which were inclusive of VAT.

Mr John Garbutt acts as the treasurer and is a director at DSC Chartered Accountants who also act for the CIO as accountants and tax advisors. For the treasurer's duties, fees were incurred during the year amounting to £22,589 (2024: £21,720) which were inclusive of VAT.

There were no outstanding balances at the balance sheet date or in that of the previous period.

18. POST BALANCE SHEET EVENTS

At the December 2025 investment committee meeting the trustees decided to invest nearly £1million into private market investments. The capital was to be raised from across the existing discretionary portfolio. As at 31 December 2025 only £717,146 of capital had been invested into private market investments. Post year end an additional £270,924 has been invested into private market investments.