

SYLVIA WRIGHT TRUST

Report and Unaudited Financial Statements
Year ended 31 May 2024

Charity Registration No.0326139

Shruti Soni Ltd
Chartered Certified Accountants
117A St. Johns Hill
Sevenoaks TN13 3PE

SYLVIA WRIGHT TRUST

Status:	Charity Registration No.0326139 The charity's governing document is the declaration of trust dated 1 June 1982 as amended by supplemental deed dated 4 April 1997.
Registered Office:	14 Kings Road Bramhope Leeds LS16 9JN
Trustees:	Tony Allinson Anthony Craven Gilpin Geoffrey Charles Fuller John Christopher Howley Susan Elizabeth Sanderson Glenn Miller Jean Susan Wilson Peter Woodhead Natasha Mascarenhas Finola Fox Vincent William Gibbons Bernadette Barnes
Independent examiner:	Shruti Soni FCCA FCIE Shruti Soni Ltd Chartered Certified Accountants 117a St. John's Hill, Sevenoaks TN13 3PE
Bankers:	Barclays Bank plc Cater Allen Bank (until August 2023)
Investment Managers:	RBC Brewin Dolphin (from August 2023)

SYLVIA WRIGHT TRUST

Trustees' Report for the year ended

31 May 2024

The trustees present their report and the financial statements for the year ended 31 May 2024. This is also a trustee's Report as required by the Charities Act 2011. The financial statements comply with current statutory requirements and the requirements of the Constitution.

OBJECTIVES AND ACTIVITIES

The objectives as set out in the Trust Deed are as follows:

For the trustees for the time being to collect sums of money and to pay or apply the capital and income into the trust fund for such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the trustees may in their uncontrolled discretion determine.

Sylvia Wright Trust continues to raise funds to support charities determined by the trustees of the Trust. During the year under review the principal activities of the Trust have been to raise funds for the support of a school for the hearing impaired, an integrated education and therapy centre for physically and mentally handicapped children, and a nursing training college in Tiruvannamalai, southern India. An additional grant was made to a charity working in the same sector in Chennai. A contribution was made to the rebuilding appeal of the Little Sisters of the Poor in Leeds. Further support was given to the family of a longstanding employee of the Indian society who passed away last year.

The trustees continue to have regard to the guidance issued by the Charity Commission on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its constitution, which is its Trust Deed. The charity is an unincorporated charity, managed by its trustees. New trustees are nominated by a current trustee and approved by a majority in the Trustees' meeting.

ACHIEVEMENTS AND PERFORMANCE

The Trust has continued to support the work of Sylvia Wright in southern India where she provided excellent education and development to children with hearing impairment over many years in an area with few alternative facilities. Another project supports families with physically and mentally handicapped children in a purpose-built facility in the school grounds, meeting a similar need. The nursing training college she established continues to thrive. The Trust's efforts to support the development of the Rangammal Memorial Rehabilitation Society (RMRS) in India are key to preserving the long term future of Sylvia's projects. The objective is for it to become an Indian-led, Indian-funded organisation. In late July 2023 Sylvia retired from the RMRS and returned to the UK.

RESERVE POLICY

Sylvia Wright Trust follows a conservative approach to Stock Market Investments for building up its reserves for any unexpected contingencies or obligations.

Trustees believe it has accumulated sufficient reserves on a prudent basis. The charity's primary activity is grant making and other than governance costs it does not have commitments for running expenses.

SYLVIA WRIGHT TRUST

Trustees' Report for the year ended

31 May 2024

FINANCIAL REVIEW

The charity's total income for the year was £137,891 (2023: £132,921). Expenditure was £172,593 (2023: £192,742). Net expenditure before losses on investments for the year stood at £34,702 (2023: £59,821). Gain on investments due to an increase in their market value not included in the above was £21,617 (2023: loss of £2,475). At the year end the charity had total reserves of £515,598 (2023: £528,683). Of these £47,837 (2023: £45,268) were restricted and £467,761 (2023: £483,415) were unrestricted. The trustees believe its reserves are adequate to cover the Charity's costs for more than one year.

Going Concern

The trustees are satisfied that the charity will continue as a going concern for the foreseeable future.

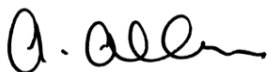
Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report was approved by the Board of Trustees on 19th February 2025 and signed on its behalf.



Name: Mr A Allinson, Chairman

Independent Examiner's Report to the Trustees of SYLVIA WRIGHT TRUST

I report on the financial statements of the company for the year ended 31 May 2024 as set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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

Shruti Soni

Shruti Soni ACCA

Shruti Soni Ltd • Chartered Certified Accountants
117a St. John's Hill, Sevenoaks TN13 3PE

Date: 19/02/2025

SYLVIA WRIGHT TRUST

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 May 2024

	2024			2023		
	Unrestricted fund	Restricted fund	Total funds	Unrestricted fund	Restricted fund	Total funds
<u>Note</u>	£	£	£	£	£	£
Income from:						
Donations and gifts	106,919	-	106,919	101,350	-	101,350
Gift aid	18,897	-	18,897	19,396	-	19,396
Sale of Christmas cards	4,785	-	4,785	5,535	-	5,535
Dividends and bank interest	6,320	970	7,290	5,055	1,585	6,640
Total income:	136,921	970	137,891	131,336	1,585	132,921
Expenditure on:						
Cost of raising funds						
Fundraising events cost	-	-	-	249	-	249
Printing and postage of Christmas Cards	2,077	-	2,077	2,434	-	2,434
Cost of collecting through Gift Aid	216	-	216	216	-	216
Direct cost for Charitable activities						
Grants paid to India	148,140	-	148,140	148,318	-	148,318
Contribution to Higher Education Fund	-	1,456	1,456	-	3,832	3,832
Grants for Capital projects	-	-	-	10,000	-	10,000
Support costs						
Remuneration	-	-	-	8,500	-	8,500
Travel and accomodation	11,607	-	11,607	9,341	-	9,341
Insurance	741	-	741	741	-	741
Website	257	-	257	251	-	251
Printing and postage	2,475	-	2,475	4,208	-	4,208
Investment management fees	2,482	-	2,482	-	-	-
Bank charges and Sundry	610	-	610	434	-	434
Independent examination fee	1,704	-	1,704	1,674	-	1,674
Notional (profit)/loss on forward contract	828	-	828	2,544	-	2,544
Total expenditure:	171,137	1,456	172,593	188,910	3,832	192,742
Net income/(expenditure)	(34,216)	(486)	(34,702)	(57,574)	(2,247)	(59,821)
Net income / (expenditure) before other recognised gains and losses						
	(34,216)	(486)	(34,702)	(57,574)	(2,247)	(59,821)
Gains / (losses) on investments	18,562	3,055	21,617	(1,846)	(629)	(2,475)
Net movement in funds	(15,654)	2,569	(13,085)	(59,420)	(2,876)	(62,296)
Reconciliation of funds:						
Total funds brought forward	483,415	45,268	528,683	542,835	48,144	590,979
Total funds carried forward	467,761	47,837	515,598	483,415	45,268	528,683

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 9 to the financial statements.

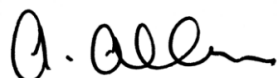
SYLVIA WRIGHT TRUST

Balance sheet

As at 31 May 2024

	Note	£	2024 £	2023 £
Fixed assets:				
Investments	5		<u>267,633</u>	<u>139,551</u>
Current assets:				
Debtors	6	21,012		26,572
Cash at Bank		<u>240,856</u>		<u>375,225</u>
		261,868		401,797
Liabilities:				
Creditors: amounts falling due within one year	7	<u>13,903</u>		<u>12,665</u>
Net current assets			<u>247,965</u>	<u>389,132</u>
Total assets less current liabilities			<u>515,598</u>	<u>528,683</u>
Total net assets / (liabilities)	8		<u><u>515,598</u></u>	<u><u>528,683</u></u>
The funds of the charity:				
Restricted income funds			47,837	45,268
Unrestricted income funds:				
General funds		<u>467,761</u>		<u>483,415</u>
Total unrestricted funds			<u>467,761</u>	<u>483,415</u>
Total charity funds	9		<u><u>515,598</u></u>	<u><u>528,683</u></u>

Financial statements were approved by the Board on 19th February 2025 and signed on its behalf by:



Trustee

Name: Mr A. Allinson
Date: 19th February 2025

SYLVIA WRIGHT TRUST

Notes to the financial statements

For the year ended 31 May 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102 1A), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK GAAP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgements that the charity has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Interest & dividend receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividend is recognised as and when received or when the right to receive has arisen.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

SYLVIA WRIGHT TRUST

Notes to the financial statements

For the year ended 31 May 2024

g) Foreign currencies

Transactions in foreign currency are recorded at the rate ruling on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. All differences taken to the Statement Of Financial Activities.

h) Expenditure

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of Grant making and related activities undertaken to further the purposes of the charity and their associated support costs
- Support costs include the cost of overall direction and administration of the charity's activities, comprising the overhead costs of the central function.

i) Listed investments and other financial instruments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value is recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity uses other financial instruments like derivatives to mitigate the exchange risk for future foreign currency grant payments. The forward currency contracts are measured at fair value at the balance sheet date using the closing exchange rates for GBP:INR. The change in fair value is recognised in the statement of financial activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Creditors and provisions

Creditors and provisions are recognised where the charity 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 normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SYLVIA WRIGHT TRUST

Notes to the financial statements

For the year ended 31 May 2024

2 Grant and donation making

	2024	2023
	£	£
To institutions and charities		
Rangammal Memorial Rehabilitation Society (for furtherance of education)	97,655	113,804
Rangammal Memorial Rehabilitation Society (for the IETC)	40,417	42,215
Maithree, Chennai (for children with special needs)	6,000	-
Little Sisters of the Poor, Leeds (for the relief of poverty)	3,000	-
	-	-
To individuals		
Bursary for Higher Education	1,456	3,832
Support of former longstanding employee of RMRS suffering from cancer	1,068	2,299
At the end of the year	149,596	162,150

3 Taxation

The charity is exempt from Income tax as all its income is charitable and is applied for charitable purposes.

4 Related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

No payments were made to Sylvia Wright as remuneration during the year for her services to the Indian operations of the Charity (2023: £8,500). Sylvia Wright was a related party to the Charity because of her position as Head of Indian Operations. Sylvia subsequently retired from this role in late July 2023. In addition, there were no payments made for her medical benefits during the year.

No payments or reimbursement of travel and subsistence costs were made to any trustees for trustee meetings during the year (2023: £nil)

No trustee or other person related to the charity had any personal interest in any contractor transaction entered into by the charity during the year (2023: £nil). The trustees take part in the day to day running of the Charity.

Of the total donations £8,183 (2023: £14,225) has been received from five (2023: seven) trustees during the year. There is no restriction on the use of these donations.

SYLVIA WRIGHT TRUST

Notes to the financial statements

For the year ended 31 May 2024

5 Investments

	2024	2023
	£	£
Fair value at the start of the year	139,551	222,434
Additions at cost	239,280	-
Disposal proceeds	(137,287)	(80,407)
Net Gains/(loss) realised	(1,313)	(1)
Net gain / (loss) on change in fair value	22,930	(2,475)
	<u>263,161</u>	<u>139,551</u>
Cash held	4,472	-
Fair value at the end of the year	<u>267,633</u>	<u>139,551</u>

Because of the historical nature of the Trust's original investments, it was practically impossible to ascertain their historical cost.

Investments comprise:

Shares and stocks listed on the London Stock Exchange	25,017	139,551
Managed Funds	210,891	-
Government & Corporate Bonds	27,253	-
Cash	4,472	-
	<u>267,633</u>	<u>139,551</u>

6 Debtors

	2024	2023
	£	£
Prepayments	315	5,229
Accrued income: Gift Aid Receivable	20,697	21,343
	<u>21,012</u>	<u>26,572</u>

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	3,372	2,544
Accruals	10,531	10,121
	<u>13,903</u>	<u>12,665</u>

SYLVIA WRIGHT TRUST

Notes to the financial statements

For the year ended 31 May 2024

8 Analysis of net assets between funds

	2024		Total funds £
	Unrestricted fund £	Restricted fund £	
Investments	267,633	-	267,633
Net current assets	200,128	47,837	247,965
Net assets at the end of the year	467,761	47,837	515,598

	2023		Total funds £
	Unrestricted fund £	Restricted fund £	
Investments	139,551	-	139,551
Net current assets	343,864	45,268	389,132
Net assets at the end of the year	483,415	45,268	528,683

9 Movements in funds

	1-Jun-23 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	31-May-24 £
Restricted funds:					
Bursary Fund	45,268	4,025	(1,456)	-	47,837
Total restricted funds	45,268	4,025	(1,456)	-	47,837
Unrestricted funds:					
General funds	483,415	136,921	(152,575)	-	467,761
Total unrestricted funds	483,415	136,921	(152,575)	-	467,761
Total funds	528,683	140,946	(154,031)	-	515,598

SYLVIA WRIGHT TRUST

Notes to the financial statements

For the year ended 31 May 2024

9 Movements in funds (continued)

	1-Jun-22	Incoming resources & gains	Outgoing resources & losses	Transfers	31-May-23
	£	£	£	£	£
Restricted funds:					
Bursary Fund	48,144	1,585	(4,461)	-	45,268
Total restricted funds	48,144	1,585	(4,461)	-	45,268
Unrestricted funds:					
General funds	542,835	131,336	(190,756)	-	483,415
Total unrestricted funds	542,835	131,336	(190,756)	-	483,415
Total funds	590,979	132,921	(195,217)	-	528,683

Purpose of restricted funds

The Bursary fund is to provide Bursaries to students in India for higher education

10 Financial commitments

Financial commitments, guarantees and contingencies

The total amount of future financial commitments not included in the balance sheet is £190,869 (2023: £127,915). The financial commitment relates to forward contracts and the amount due within one year totals £127,915 (2023: £73,015).

Financial liabilities measured at fair value

Derivative financial instruments - Forward contracts

The charity enters into forward foreign currency contracts to mitigate the exchange rate risk for future foreign currency grant payments. At 31 May 2024, the outstanding contracts committed to sell £127,915 will mature within 12 months of the year end (2023: £77,911) and £62,953 later (2023: £nil).

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilises observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP:INR. The fair value of the contracts at 31 May 2024 was £187,496 and the notional loss of £3,372 is included in the accounts.