

**Charity registration number**

**0327648**

**THE SIR HUGH AND LADY RUBY SYKES  
CHARITABLE TRUST**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

# THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2021

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## REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The Sir Hugh and Lady Ruby Sykes Charitable Trust

CHARITY NO: 0327648

REGISTERED OFFICE: The Coach House  
Brookfield Manor  
Hathersage  
Hope Valley  
S32 1BB

TRUSTEES: Sir Hugh Sykes  
Lady Sykes  
Brian Evans

BANKERS Clydesdale Bank plc  
88 Wood Street  
London  
EC2V 7QQ

FUND MANAGER Cazenove Capital Management Limited  
12 Moorgate  
London  
EC2R 6DA

INDEPENDENT  
EXAMINER L Van Houplines FCA  
Azets  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

# THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

## Annual Report For the year to 5 April 2021

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The Trustees submit the annual report for the Trust, together with the financial statements for the year to 5 April 2021 and confirm that the financial statements comply with the Charities Act 2011 and Charities SORP.

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### Status Governance and Management of the Charitable Fund

The trust was created by Deed on 31 March 1987, registration number 327648 and the initial charity funds were provided by contributions from the founders as shown by note 4.

The objects of the trust shall be the benefit of furtherance of charitable purposes, charitable institutions, charitable foundations or charitable trusts.

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### Activities and Results for the Year

The results for the year ended 5 April 2021 are summarised as follows :-

	2021 £	2020 £
Total incoming resources	167,467	154,702
Investment gains/(losses)	286,199	(105,185)
<b>Charitable activities</b>		
Donations made to other Charitable Bodies and Appeals	(171,034)	(288,656)
Governance costs	(864)	(864)
Cost of managing investments	(18,137)	(18,096)
<b>Net incoming/(outgoing) resources</b>	<b>263,631</b>	<b>(258,099)</b>

The Trustees report at the end of the year. Gross income was £167,467. During the year, the charity was beginning to recover from the effects of the Covid 19 Pandemic. This led to an increase in gross income and investment values. Total donations of £171,034 were paid out to various institutions both locally and nationally during the year. Investments were re-assessed and revised in the light of market conditions.

### Reserves policy

The trustees consider reserves to be the total unrestricted funds after deducting all tangible fixed assets. The present level of reserves is considered adequate to meet the foreseeable costs of resourcing the charity for the ensuing year.

### Risk review

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. External risks to funding relate to the investment policy and this is reviewed regularly. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and to ensure consistent quality of delivery for all operational aspects of the charity.

## THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

**Annual Report** (continued)  
**For the year to 5 April 2021**

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### **Investments**

The Trustees manage the investments of the Charity with advice from fund managers.

Stock market conditions have been volatile in the year as a result of global economic conditions. Investments remain under review with a view to taking advantage of any upturn in stock markets.

Dividend income on the Statement of Financial Activities, page 5, shows income generated of £9,830 (2020: £17,877).

Interest on Loan Notes totalled £57,312 (2020: £60,993).

### **Future plans**

The Trustees aim to maximise investment income to provide funds for charitable purposes in the future.

### **Statutory compliance**

The financial statements comply with the current statutory requirements and with the requirements of the Trust Deed.

Approved by the Trustees on 27 July 2021 and signed on their behalf by:



**Sir Hugh Sykes**  
Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

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I report on the financial statements of the Trust for the year ended 5 April 2021 which are set out on pages 5 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with the section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed.

It is my responsibility to :

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state where particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

a) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

*Azets Audit Services*

Azets  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

**L Van Houplines FCA**  
**Chartered Accountant**

27 July 2021

# THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES For the year ended 5 April 2021

	Note	2021 £	2020 £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
<i>Voluntary income</i>			
Gifts from Founders	4a	100,000	75,001
<i>Investment income</i>			
Bank interest received		-	54
Interest on loan notes		57,312	60,993
Dividends received			
Quoted shares		9,830	17,877
<b>Other incoming resources</b>			
<i>Other income</i>		325	777
<b>Total incoming resources</b>		<b>167,467</b>	<b>154,702</b>
<b>RESOURCES EXPENDED</b>			
<b>Cost of generating funds</b>			
Investment management costs		18,137	18,096
<b>Charitable activities</b>			
Donations made to other charitable bodies and appeals		171,034	288,656
<b>Governance costs</b>			
Independent examination fees		864	864
<b>Total resources expended</b>		<b>190,035</b>	<b>307,616</b>
<b>Net (outgoing)/incoming resources before other recognised gains and losses</b>		<b>(22,568)</b>	<b>(152,914)</b>
<b>Other recognised gains and losses</b>			
Realised gains/(losses) on investment assets	4b	119,482	(15,543)
Unrealised gains/(losses) on investment	4b	166,717	(89,642)
<b>Net movement in funds</b>		<b>263,631</b>	<b>(258,099)</b>
Total funds at 6 April 2020		1,979,766	2,237,865
<b>Total funds at 5 April 2021</b>	4c	<b>2,243,397</b>	<b>1,979,766</b>

# THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

## BALANCE SHEET

At 5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	1	2,124,776	1,898,909
		<u>2,124,776</u>	<u>1,898,909</u>
<b>Current assets</b>			
Debtors	2	710	7,603
Cash at bank		124,775	81,818
		<u>125,485</u>	<u>89,421</u>
<b>Creditors:</b>			
Amounts falling due within one year	3	(6,864)	(8,564)
		<u>118,621</u>	<u>80,857</u>
<b>Net current assets</b>		<u>118,621</u>	<u>80,857</u>
<b>Net assets</b>		<u>2,243,397</u>	<u>1,979,766</u>
<b>Unrestricted Funds</b>			
<b>Total funds</b>	4	<u>2,243,397</u>	<u>1,979,766</u>

The financial statements on pages 5 to 9 were approved by the Board of Trustees on 27 July 2021 and signed on its behalf by:



**Sir Hugh Sykes**  
Trustee

# THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

## Accounting Policies

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### **Basis of preparation**

These accounts have been prepared under the historic cost convention with the exception that These financial statements have been prepared in accordance with applicable accounting standards, FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Contributions from Founders**

Gifts from the Founders are credited directly to this fund, including the relevant tax credits where appropriate.

### **Fixed asset investments**

Quoted shares are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Loan notes are included at cost, less provision for impairment.

### **Investment income**

Dividends, including associated tax credits, are credited to the statement of financial activities when received.

### **Resources expended**

Expenditure is accounted for on an accruals basis.

Governance costs comprise the costs of running the charity and external independent examination fees.

# THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 5 April 2021

### 1 Investments

	<b>Loan Notes £</b>	<b>Quoted shares £</b>	<b>Total £</b>
<b>Cost or Market value</b>			
At 6 April 2020	883,000	1,015,909	1,898,909
Additions	-	423,388	423,388
Gifts from Founders	-	99,721	99,721
Disposals	-	(463,959)	(463,959)
Revaluation	-	166,717	166,717
At 5 April 2021	<b>883,000</b>	<b>1,241,776</b>	<b>2,124,776</b>

The original cost of quoted shares is £1,107,292. All investments are held in the United Kingdom. Loan notes are recorded at cost less provision for impairment, quoted shares are recorded at market value.

In addition to the above investments, the Trust's balance sheet includes cash held as collateral by investment managers in the sum of £60,731 (2020: £237).

### 2 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	<b>574</b>	7,467
Prepayments and accrued income	<b>136</b>	136
	<b>710</b>	7,603

# THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2021

### 3 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	6,000	5,000
Accruals	864	3,564
	<u>6,864</u>	<u>8,564</u>

### 4 Total Funds

#### a) Contributions from Founders

	2021 £	2020 £
At 6 April 2020	2,727,512	2,652,511
Gift of shares	99,721	75,001
Gift of cash	279	-
<b>At 5 April 2021</b>	<u><b>2,827,512</b></u>	<u>2,727,512</u>

#### b) Other Fund

At 6 April 2020	(747,746)	(414,646)
Net outgoing resources for the year	(122,568)	(227,915)
Realised gains/(losses) on investment assets	119,482	(15,543)
Unrealised gains/(losses) on investment assets	166,717	(89,642)
<b>At 5 April 2021</b>	<u><b>(584,115)</b></u>	<u>(747,746)</u>

#### c) Total Funds

	<u><b>2,243,397</b></u>	<u>1,979,766</u>
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### 5 Trustees

No trustee received remuneration or reimbursed expenses from the charity during the year.

### 6 Employees

There are no employees of the charity.

### 7 Related parties

During the year the charity was charged administration costs of £10,800 (2020: £10,800) by Bamford Group Ltd, a company of which Sir Hugh Sykes and Lady Ruby Sykes are directors, which were paid during the year.

### 8 Control

The charity is controlled by the trustees.