

Charity registration number

0327648

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

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2022

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

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 Ruby 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 Audit Services 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 2022

The Trustees submit the annual report for the Trust, together with the financial statements for the year to 5 April 2022 and confirm that the financial statements comply with the Charities Act 2011 and Charities SORP.

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.

Activities and Results for the Year

The results for the year ended 5 April 2022 are summarised as follows :-

	2022 £	2021 £
Total incoming resources	147,076	167,467
Investment gains/(losses)	54,365	286,199
Charitable activities		
Donations made to other Charitable Bodies and Appeals	(48,496)	(171,034)
Governance costs	(864)	(864)
Cost of managing investments	(17,879)	(18,137)
Net incoming resources	134,202	263,631

The Trustees report at the end of a satisfactory year. Gross income was £147,076. Investment values continue to improve from the year before which suffered from the effects of the COVID-19 pandemic. Total donations of £48,496 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 2022

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 £14,904 (2021: £9,830).

Interest on Loan Notes totalled £55,158 (2021: £57,312).

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 28 July 2022 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

I report on the financial statements of the Trust for the year ended 5 April 2022 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 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;

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 Audit Services
Ship Canal House
98 King Street
Manchester
M2 4WU

L Van Houplines FCA
Chartered Accountant

28 July 2022

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 5 April 2022

	Note	2022 £	2021 £
INCOMING RESOURCES			
Incoming resources from generated funds			
<i>Voluntary income</i>			
Gifts from Founders	4a	76,859	100,000
<i>Investment income</i>			
Bank interest received		3	-
Interest on loan notes		55,158	57,312
Dividends received			
Quoted shares		14,904	9,830
Other incoming resources			
<i>Other income</i>		152	325
Total incoming resources		147,076	167,467
RESOURCES EXPENDED			
Cost of generating funds			
Investment management costs		17,879	18,137
Charitable activities			
Donations made to other charitable bodies and appeals		48,496	171,034
Governance costs			
Independent examination fees		864	864
Total resources expended		67,239	190,035
Net incoming/(outgoing) resources before other recognised gains and losses		79,837	(22,568)
Other recognised gains			
Realised gains on investment assets	4b	2,506	119,482
Unrealised gains on investment assets	4b	51,859	166,717
Net movement in funds		134,202	263,631
Total funds at 6 April 2021		2,243,397	1,979,766
Total funds at 5 April 2022	4c	2,377,599	2,243,397

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

BALANCE SHEET

At 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	1	2,219,757	2,124,776
		<u>2,219,757</u>	<u>2,124,776</u>
Current assets			
Debtors	2	136	710
Cash at bank		158,570	124,775
		<u>158,706</u>	<u>125,485</u>
Creditors:			
Amounts falling due within one year	3	(864)	(6,864)
		<u>157,842</u>	<u>118,621</u>
Net current assets			
		<u>2,377,599</u>	<u>2,243,397</u>
Net assets			
		<u>2,377,599</u>	<u>2,243,397</u>
Unrestricted Funds			
Total funds	4	<u>2,377,599</u>	<u>2,243,397</u>

The financial statements on pages 5 to 9 were approved by the Board of Trustees on 28 July 2022 and signed on its behalf by:



Sir Hugh Sykes
Trustee

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

Accounting Policies

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 2022

1 Investments

	Loan Notes £	Quoted shares £	Total £
Cost or Market value			
At 6 April 2021	883,000	1,241,776	2,124,776
Additions	-	325,692	325,692
Gifts from Founders	-	76,859	76,859
Disposals	-	(359,429)	(359,429)
Revaluation	-	51,859	51,859
At 5 April 2022	883,000	1,336,757	2,219,757

The original cost of quoted shares is £1,185,117 (2021: £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 £65,772 (2021: £60,731).

2 Debtors

	2022 £	2021 £
Other debtors	-	574
Prepayments and accrued income	136	136
	136	710

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 5 April 2022

3 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	6,000
Accruals	864	864
	<u>864</u>	<u>6,864</u>

4 Total Funds

a) Contributions from Founders

	2022 £	2021 £
At 6 April 2021	2,827,512	2,727,612
Gift of shares	76,859	99,721
Gift of cash	-	279
At 5 April 2022	<u>2,904,371</u>	<u>2,827,512</u>

b) Other Fund

At 6 April 2021	(584,115)	(747,746)
Net outgoing resources for the year	2,978	(122,568)
Realised gains/(losses) on investment assets	2,506	119,482
Unrealised gains/(losses) on investment assets	51,859	166,717
At 5 April 2022	<u>(526,772)</u>	<u>(584,115)</u>

c) Total Funds

	<u>2,377,599</u>	<u>2,243,397</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 (2021: £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.