

Charity registration number 0327648

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

COMPANY INFORMATION

Charity name	The Sir Hugh and Lady Ruby Sykes Charitable Trust
Charity number	0327648
Registered office	The Coach House Brookfield Manor Hathersage Hope Valley Derbyshire United Kingdom 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	Susanna Cassey Azets Audit Services Laurel House 173 Chorley New Road Bolton BL1 4QZ

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

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THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024 and confirm that the financial statements comply with the Charities Act 2011 and Charities SORP.

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

Financial review, achievements and performance

The results for the year ended 5 April 2024 are summarised as follows:

Total incoming resources were £92,018 (2023: £106,780).

Investment values reduced in the year. Investments were re-assessed and revised in light of market conditions. Gains of £127,302 were realised in the year (2023: Losses of £84,004)

Total donations of £12,600 (2023: £26,500) were paid out to various institutions both locally and nationally during the year.

Total costs of managing investments totalled £18,979 (2023: £19,084).

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.

Plans for future periods

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

Structure, governance and management

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 5.

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

The Trustees who served during the year and up to the date of signature of the financial statements were:

Sir Hugh Sykes

Lady R Sykes

Mr B Evans

Recruitment and appointment of trustees

Trustees are appointed in accordance with the Charity's Trust Deed. The Trustees as charity trustees have control over the charity.

Public Benefits

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Investments

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

Stock market conditions have remained 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, shows income generated of £28,330 (2023: £17,784).

Interest receivable on loan notes totalled £60,829 (2023: £55,160).

The trustees' report was approved by the Board of Trustees.



Lady R Sykes
Trustee

1 November 2024

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Sir Hugh And Lady Ruby Sykes Charitable Trust for the year ended 5 April 2024.

Responsibilities and basis of report

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

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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

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 financial statements to be reached.



Susanna Cassey
Azets Audit Services
Fleet House
New Road
Lancaster
LA1 1EZ
United Kingdom

Dated: 29 November 2024

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Gifts from Founders	4	-	32,083
Interest on loan notes		60,830	55,160
Bank interest received		2,714	1,644
Dividends received from quoted shares		28,330	17,784
Other incoming resources			
Other income		143	109
Total income		<u>92,017</u>	<u>106,780</u>
RESOURCES EXPENDED			
Cost of generating funds			
Investment management		18,979	19,084
Charitable activities			
Donations made to other charitable bodies and appeals		12,600	26,500
Governance costs			
Independent examination fees		900	864
Total expenditure		<u>32,479</u>	<u>46,448</u>
Net incoming/(outgoing) resources before other recognised gains and losses		<u>59,538</u>	<u>60,332</u>
Other recognised gains and losses			
Realised gains/(losses) on investments assets	4b	4,217	(21,243)
Unrealised gains/(losses) on investments assets	4b	123,085	(62,761)
Net movement in funds		186,840	(23,672)
Fund balances brought forward		2,353,927	2,377,599
Fund balances carried forward	4c	<u>2,540,768</u>	<u>2,353,927</u>

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	2		2,335,243		2,192,273
Current assets					
Debtors	7	250		234	
Cash at bank and in hand		206,139		162,284	
		<u>206,389</u>		<u>162,518</u>	
Creditors: amounts falling due within one year	9	(864)		(864)	
Net current assets			<u>205,525</u>		<u>161,654</u>
Total assets less current liabilities			<u>2,540,768</u>		<u>2,353,927</u>
Net assets			<u>2,540,768</u>		<u>2,353,927</u>
Income funds					
Unrestricted funds			<u>2,540,768</u>		<u>2,353,927</u>
Total funds			<u>2,540,768</u>		<u>2,353,927</u>

The financial statements were approved by the Trustees on 1 November 2024

(R. Sykes)

Lady R Sykes
Trustee

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Basis of preparation

The Sir Hugh and Lady Ruby Sykes Charitable Trust is a charitable trust registered in England and Wales. 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. The registered address of the Charity is Brookfield Manor, Main Road, Hathersage, Hope Valley, S32 1BB.

These accounts have been prepared under the historic cost convention with the exception of investments held at fair value. 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 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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.5 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.

1.6 Investment income

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

1.7 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 (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Fixed asset investments

	Quoted shares £	Loan notes £	Total £
Cost or valuation			
At 6 April 2023	1,309,275	883,000	2,192,275
Additions	533,314	-	533,314
Valuation changes	123,085	-	123,085
Disposals	(501,432)	(11,999)	(513,431)
At 5 April 2024	1,464,242	871,001	2,335,243

The original cost of quoted shares is £1,309,982 (2023: £1,293,976). 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 £71,695 (2023: £31,547).

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

4 Total funds

	2024 £	2023 £
a) Contributions from Founders		
At 6 April 2023	2,936,454	2,904,371
Gift of shares	-	32,083
Gift of cash	-	-
At 5 April 2024	2,936,454	2,936,454
b) Other fund		
At 6 April 2023	(582,527)	(526,772)
Net outgoing resources for the year	59,539	28,249
Realised gains/(losses) on investment assets	4,217	(21,243)
Unrealised gains/(losses) on investment assets	123,085	(62,761)
At 5 April 2024	(395,686)	(582,527)
c) Total funds	2,540,768	2,353,927

THE SIR HUGH AND LADY RUBY SYKES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Employees

There are no employees of the charity.

6 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	154,261	15,297
Gain/(loss) on sale of investments	4,217	(21,882)
	<u>158,478</u>	<u>(6,585)</u>

7 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	250	234
	<u>250</u>	<u>234</u>

8 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,464,242	1,309,273
	<u>1,464,242</u>	<u>1,309,273</u>

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	864	864
	<u>864</u>	<u>864</u>

10 Control

The charity is controlled by the trustees.

11 Related party transactions

During the year the charity was charged administration costs of £10,800 (2023: £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.