

**Charity Registration No. 1082295**

**Company Registration No. 03935283 (England and Wales)**

**THE LADY RYDER OF WARSAW MEMORIAL TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|--------------------------|---|-----------------------------|
| <b>Trustees</b>          | Mr R M Frith FCA (Chairman)   |                             |
|                          | Dr M M Brykczynska  |                             |
|                          | The Reverend R W Clifton  |                             |
|                          | Mr M E Cutting FCA (Treasurer)  |                             |
|                          | Lady A Hobhouse   |                             |
|                          | Mr AO Cumine  | (Appointed 27 January 2021) |
| <b>Secretary</b>         | Lady A Hobhouse   |                             |
| <b>Charity number</b>    | 1082295   |                             |
| <b>Company number</b>    | 03935283  |                             |
| <b>Registered office</b> | Moorgate House<br>7 Station Road West<br>Oxted<br>Surrey<br>RH8 9EE                             |                             |
| <b>Auditor</b>           | BGM Helmores Limited<br>Emperor's Gate<br>114a Cromwell Road<br>Kensington<br>London<br>SW7 4AG |                             |

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# THE LADY RYDER OF WARSAW MEMORIAL TRUST

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# **THE LADY RYDER OF WARSAW MEMORIAL TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021**

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The Trustees present their report and accounts for the year ended 28 February 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016).

The Trustees confirm they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The charity meets the definition of a charity under the Charities Act 2011 as it works exclusively for charitable purposes and is for the public benefit, especially for the poor and sick people of Italy, Poland, France and UK.

### **Objectives and activities**

The Charity was established by Lady Ryder in the last year of her life to assist and support the charitable work of bodies established for the purposes set out below in any part of the world, and in particular the charitable work established by Lady Ryder.

The Charity's objects are:

- The relief of poverty;
- The relief of sickness and any form of physical and mental disability of individuals;
- The relief of the consequences of old age by providing facilities for the care of the elderly;
- To provide education relating to the causes of and the means of relief of poverty, sickness, physical or mental disability and old age, to promote religious teaching, and in particular the beliefs and principles of the Christian Faith;
- To care for refugees in any part of the world.

The policies adopted in furtherance of these objects are the reserves and expenditure policy and the investment policy and there has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021

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### **Achievements and performance**

During the year I am pleased to report some new achievements and developments. I shall detail those below but firstly I wish to thank the trustees who have remained in office and worked hard to manage and promote the trust in accordance with its aims and objectives. We appointed Anthony Cumine on 27 January 2021 and welcome him to the board of trustees.

Following on from my report last year, I should like to advise that we continue to develop our website [www.lrwmt.org.uk](http://www.lrwmt.org.uk). We have made some plans in respect of celebrating the centenary of Sue Ryder's birth, such as the preparation of an authorised biography in the form of a book, a schools' essay competition to widen her awareness amongst the youth and the award of university medical scholarships.

In this financial year we received the proceeds from a legacy property and our investments recovered strongly having dipped at the outset of the covid pandemic and income from them had held in comparison to 2020.

We shall continue to support projects which we know the Founder would have supported in accordance with our objectives. We shall also spend time and perhaps some resources on trying to secure the Sue Ryder ethos and keep alive the memory of the incredible work done by the Founder.

Finally, thanks go to all my co-trustees and Ruth Young, who undertakes all the day-to-day administration so effectively and efficiently.

As we near the centenary of Sue Ryder's birth I hope to report more next year as we finalise our plans which during the pandemic have been on hold.

### **Reserves and Grant Making policy**

It is the policy of the charity to retain the original legacy and any subsequent gifts and legacies as reserves. These are invested to provide an annual income which is to be distributed. The charity's primary source of income is currently derived from the returns (dividends and interest) generated from these investments. The Trustees continually review the investments, together with their investment advisors, with the aim of preserving capital while maintaining income in order to pursue the Trust's objectives.

In respect of the restricted fund, which almost entirely relates to Poland, the trustees will from time to time relax the policy in place for the general fund and reduce that fund accordingly. However this will be done mindful of having sufficient ongoing funds to support future activities.

### **Investment Policy**

Investments are held primarily to provide an investment return for the charity.

The Trustees rely on the Investment Manager to maintain the purchasing power of the funds invested while generating a reasonable income. In order to achieve this, the Investment Manager aims for a diversified and balanced portfolio with no speculative or risky investments. The investment policy is reviewed regularly and the Trustees' attitude to risk is low.

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021

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### Financial review

It is policy of the charity not to actively raise funds or seek funding thus consequently it retains its reserves as far as possible. Income is derived from one-off legacies and investment income from its own general capital. The charity has a responsibility to provide funding for activities overseas. These activities are in Poland, Italy and France, where funding and the supply of medical equipment and consumables are restricted. Therefore the trustees consider that expenditure should match capital growth and income generated in the year. If there is a specific large project to fund within the remit of the charity's activities then the trustees have the discretion to reduce the capital.

In this financial year we received legacy income in the form of shares as well as proceeds from the sale of a property from a separate legacy. The majority of these proceeds have been invested in our investment portfolios.

In respect of the unrestricted fund we supported far ranging activities such as a project on leprosy in Malawi, the provision of medicine in Italy and specialist care work for children in the UK. During the year we supported charitable activities in Poland in relation to the restricted fund, such as the provision of laptops to a home for children in Helenow and further development work at the home in Pierzchnica.

|  | 2021              | 2020              |
|--|-------------------|-------------------|
| Total (outgoing) / incoming resources for the year | 347,016           | 210,511           |
| Direct charitable expenditure                      | (137,844 )        | ( 77,000 )        |
| Other expenditure                                  | <u>( 42,607 )</u> | <u>( 43,782 )</u> |
| Total resources expended                           | 180,451           | 120,782           |
| Net gains / (losses) on investment                 | 93,569            | 6,828             |
| Net incoming / (outgoing) resources for the year   | <u>260,134</u>    | <u>96,557</u>     |

### Reserves

The total reserves held by The Lady Ryder of Warsaw Memorial Trust amount to £3,473,233 (2020 - £3,213,099) of which £747,005 is restricted (2020 - £769,615). The purpose of these reserves is to allow it to continue to maintain and develop the Charity.

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021

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### Risk management

The principal risks faced by the Trust lie in the performance of investments held by the charity, the uncertainty of future voluntary income and the operational risk of grants payable to Trusts in Poland, Italy and France being payable in Euro.

The investment risk is mitigated by retaining experienced investment managers and having a diversified investment portfolio. The Trustees rely on the Investment Manager to maintain the purchasing power of the funds invested while generating a reasonable income. In order to achieve this, the Investment Manager aims for a diversified and balanced portfolio with no speculative or risky investments and capital preservation should be sought at all times. The investment policy is reviewed regularly and the Trustees' attitude to risk is low.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks. In order to identify relevant risks and appropriate controls the following matters were considered: -

- the charity's objectives and strategies;
- the nature and scope of the charity's activities;
- external legislation and regulations;
- performance of the investments;
- the operating structure of the charity; and
- comparison with other similar-size charities or those working in the same sector.

### Covid 19

On 30 January, the World Health Organisation (WHO) announced Coronavirus as a global health emergency. On 11 March 2020, it announced that Coronavirus was a global pandemic. The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

At the time of our year end you will all recall that Coronavirus was affecting the worldwide community and the UK was in lockdown. The value of our invested funds fell sharply but I am extremely pleased to report at the time of writing these are virtually back to their original value as stated in these accounts and increased per the valuation changes.

We also took immediate steps to send much needed funds to Sue Ryder Care, Italy and seven homes across Poland. This was as much as we could do as knowing these areas were struggling with the effect the pandemic had both on people's health and financial well-being.

### Structure, governance and management

The Charity was incorporated as a company limited by guarantee without a share capital on 23 February 2000. And registered as a charity in England and Wales. The registered company number is 3935283 and the registered charity number is 1082295. The articles of association is the governing document for the charity, which meets the definition of a charity under the Charities Act 2011 as it works exclusively for charitable purposes and is for the public benefit, especially for the poor and sick people of Italy, Poland, France and England.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R M Frith FCA (Chairman)

Dr M M Brykczynska

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021

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The Reverend R W Clifton  
Mr M E Cutting FCA (Treasurer)  
Lady A Hobhouse  
Mr AO Cumine

(Appointed 27 January 2021)

The appointment and induction of new Trustees is reviewed regularly to cover areas of expertise required by the charity. The training requirements of current Trustees are reviewed regularly at Trustees meetings.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation structure of The Lady Ryder of Warsaw Memorial Trust consists of a board of Trustees and advisors who meet on a regular basis to consider and review the charity's activities, general progress and current financial position. Decisions are then made on matters such as the investment of the charity's funds, grants payable and the level of reserves appropriate to each fund in order to meet their objectives.

### Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Lady Ryder Of Warsaw Memorial Trust for the purpose of company law, 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).

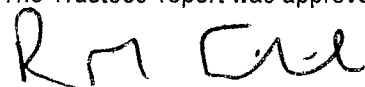
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Companies Act 2006. 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.

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



Mr R M Frith FCA (Chairman)

Dated: 25/9/2021



# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE LADY RYDER OF WARSAW MEMORIAL TRUST

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#### Opinion

We have audited the financial statements of The Lady Ryder Of Warsaw Memorial Trust (the 'Charity') for the year ended 28 February 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE LADY RYDER OF WARSAW MEMORIAL TRUST

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#### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an auditor's report 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE LADY RYDER OF WARSAW MEMORIAL TRUST

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In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, Charities Act, Health and safety and due diligence and compliance regulations in the overseas jurisdictions in which charitable grants are made.
- We enquired of the Trustees, reviewed Trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: revenue recognition, related parties outside normal course of business and management override.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due 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. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

The corresponding results for the year ended 29 February 2020 are unaudited.

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE LADY RYDER OF WARSAW MEMORIAL TRUST

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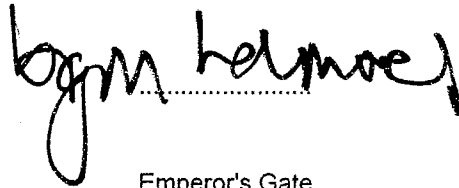
#### Use of our report

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.

Mark Cole (Senior Statutory Auditor)  
for and on behalf of BGM Helmoes Limited

Chartered Accountants  
Statutory Auditor

6 OCTOBER 2021



Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

BGM Helmoes Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2021

|   |       | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unaudited<br>Unrestricted<br>funds<br>2020<br>£ | Unaudited<br>Restricted<br>funds<br>2020<br>£ | Unaudited<br>Total<br>2020<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|---|---|---------------------------------|
|   | Notes |                                    |                                  |                    |   |   |                                 |
| <b><u>Income and endowments from:</u></b> |       |                                    |                                  |                    |   |   |                                 |
| Donations and legacies                    | 2     | 264,851                            | -                                | 264,851            | 124,349   | 6,000   | 130,349                         |
| Investments                               | 3     | 62,984                             | 19,025                           | 82,009             | 55,725  | 24,286  | 80,011                          |
| Other income                              | 4     | 156                                | -                                | 156                | 151   | -   | 151                             |
| <b>Total income</b>                       |       | <b>327,991</b>                     | <b>19,025</b>                    | <b>347,016</b>     | <b>180,225</b>                                  | <b>30,286</b>                                 | <b>210,511</b>                  |
| <b><u>Expenditure on:</u></b>             |       |                                    |                                  |                    |   |   |                                 |
| Charitable activities                     | 5     | 118,441                            | 62,010                           | 180,451            | 75,782  | 45,000  | 120,782                         |
| Net gains/(losses) on investments         | 10    | 73,194                             | 20,375                           | 93,569             | (15,026)  | 21,854  | 6,828                           |
| <b>Net movement in funds</b>              |       | <b>282,744</b>                     | <b>(22,610)</b>                  | <b>260,134</b>     | <b>89,417</b>                                   | <b>7,140</b>                                  | <b>96,557</b>                   |
| Fund balances at 1 March 2020             |       | 2,443,484                          | 769,615                          | 3,213,099          | 2,354,067                                       | 762,475                                       | 3,116,542                       |
| <b>Fund balances at 28 February 2021</b>  |       | <b>2,726,228</b>                   | <b>747,005</b>                   | <b>3,473,233</b>   | <b>2,443,484</b>                                | <b>769,615</b>                                | <b>3,213,099</b>                |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## BALANCE SHEET

AS AT 28 FEBRUARY 2021

|   | Notes | 2021<br>£     | £                | Unaudited<br>2020<br>£ | £                |
|---|-------|---------------|------------------|------------------------|------------------|
| <b>Fixed assets</b>                                   |       |               |                  |                        |                  |
| Investments   | 11    |               | 3,409,869        |                        | 3,035,053        |
| <b>Current assets</b>                                 |       |               |                  |                        |                  |
| Debtors   | 12    | 15,220        |                  | 136,981                |                  |
| Cash at bank and in hand                              |       | 70,404        |                  | 45,805                 |                  |
|   |       | <u>85,624</u> |                  | <u>182,786</u>         |                  |
| <b>Creditors: amounts falling due within one year</b> | 13    | (22,260)      |                  | (4,740)                |                  |
| Net current assets                                    |       |               | 63,364           |                        | 178,046          |
| <b>Total assets less current liabilities</b>          |       |               | <u>3,473,233</u> |                        | <u>3,213,099</u> |
| <b>Income funds</b>                                   |       |               |                  |                        |                  |
| Restricted funds                                      |       |               | 747,005          |                        | 769,615          |
| Unrestricted funds - general                          |       |               | 2,726,228        |                        | 2,443,484        |
|   |       |               | <u>3,473,233</u> |                        | <u>3,213,099</u> |


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

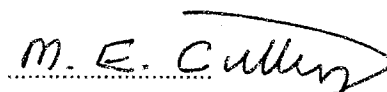
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25<sup>th</sup> September 2021



Mr R M Frith FCA (Chairman)  
Trustee



Mr M E Cutting FCA (Treasurer)  
Trustee

Company Registration No. 03935283

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

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### 1 Accounting policies

#### Charity information

The Lady Ryder Of Warsaw Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Moorgate House, 7 Station Road West, Oxted, Surrey, RH8 9EE.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.6 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.

#### 1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.



# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

### 2 Donations and legacies

|  | Unrestricted<br>funds | Restricted<br>funds | Total<br>2021  | Total<br>2020  |
|--|-----------------------|---------------------|----------------|----------------|
|  | £                     | £                   | £              | £              |
| Donations and gifts                        | 2,500                 | -                   | 2,500          | 12,935         |
| Legacies receivable                        | 262,351               | -                   | 262,351        | 117,414        |
| <b>For the year ended 28 February 2021</b> | <u>264,851</u>        | <u>-</u>            | <u>264,851</u> | <u>130,349</u> |
| <b>For the year ended 29 February 2020</b> | <u>124,349</u>        | <u>6,000</u>        |                | <u>130,349</u> |

### 3 Investments

|  | Unrestricted<br>funds<br>general | Restricted<br>funds | Total<br>2021 | Total<br>2020 |
|--|----------------------------------|---------------------|---------------|---------------|
|  | £                                | £                   | £             | £             |
| Income from listed investments             | 62,980                           | 19,025              | 82,005        | 79,422        |
| Interest receivable                        | 4                                | -                   | 4             | 589           |
| <b>For the year ended 28 February 2021</b> | <u>62,984</u>                    | <u>19,025</u>       | <u>82,009</u> | <u>80,011</u> |

### 4 Other income

|              | Unrestricted<br>funds<br>general<br>2021<br>£ | Unrestricted<br>funds<br>general<br>2020<br>£ |
|--------------|---|---|
| Other income | <u>156</u>                                    | <u>151</u>                                    |

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

### 5 Charitable activities

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Grant funding of activities (see note 6) | 137,844        | 77,000         |
| Share of support costs (see note 7)      | 37,857         | 39,774         |
| Share of governance costs (see note 7)   | 4,750          | 4,008          |
|  | <u>180,451</u> | <u>120,782</u> |
| <b>Analysis by fund</b>                  |                |                |
| Unrestricted funds - general             | 118,441        | 75,782         |
| Restricted funds                         | 62,010         | 45,000         |
|  | <u>180,451</u> | <u>120,782</u> |

### 6 Grants payable

|                              |                |               |
|------------------------------|----------------|---------------|
| Total grants to institutions | <u>137,844</u> | <u>77,000</u> |
|------------------------------|----------------|---------------|

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

### 7 Support costs

|                            | Support costs | Governance costs | 2021          | 2020          | Basis of allocation |
|----------------------------|---------------|------------------|---------------|---------------|---------------------|
|                            | £             | £                | £             | £             |                     |
| Administrative costs       | 11,511        | -                | 11,511        | -             |                     |
| Miscellaneous costs        | 769           | -                | 769           | 9,404         |                     |
| Computer expenses          | 278           | -                | 278           | 702           |                     |
| Insurance costs            | 704           | -                | 704           | 725           |                     |
| Postage and stationary     | 260           | -                | 260           | 374           |                     |
| Investment management fees | 23,566        | -                | 23,566        | 22,869        |                     |
| Bank charges               | 229           | -                | 229           | 144           |                     |
| Travelling costs           | -             | -                | -             | 1,014         |                     |
| Legal and professional     | 540           | -                | 540           | 4,542         |                     |
| Audit fees                 | -             | 4,750            | 4,750         | 4,008         | Governance          |
|                            | <u>37,857</u> | <u>4,750</u>     | <u>42,607</u> | <u>43,782</u> |                     |
| Analysed between           |               |                  |               |               |                     |
| Fundraising                | -             | -                | -             | -             |                     |
| Charitable activities      | <u>37,857</u> | <u>4,750</u>     | <u>42,607</u> | <u>43,782</u> |                     |

Governance costs includes payments to the independent examiner of £4,750 (2020- £4,008 for auditors) for accountancy and independent examination fees.

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Trustees had no reimbursements of travelling expenses during the year (2020 : nil)

### 9 Employees

The average monthly number of employees during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | <u>-</u>       | <u>-</u>       |

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2021

#### 10 Net gains/(losses) on investments

|  | Unrestricted<br>funds<br>general<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--|---------------------------------------|--------------------------|--------------------|--------------------|
| Revaluation of investments                 | 94,375                                | 18,095                   | 112,470            | 15,082             |
| Gain/(loss) on sale of investments         | (21,181)                              | 2,280                    | (18,901)           | (8,254)            |
| <b>For the year ended 28 February 2021</b> | <b>73,194</b>                         | <b>20,375</b>            | <b>93,569</b>      | <b>6,828</b>       |

#### 11 Fixed asset investments

|                            | Listed<br>investments<br>£ | Listed<br>Investments<br>Restricted<br>£ | Total<br>£       |
|----------------------------|----------------------------|--|------------------|
| <b>Cost or valuation</b>   |                            |  |                  |
| At 1 March 2020            | 2,256,270                  | 778,783                                  | 3,035,053        |
| Additions                  | 681,106                    | 96,624                                   | 777,730          |
| Valuation changes          | 94,351                     | 18,095                                   | 112,446          |
| Disposals                  | (355,364)                  | (159,996)                                | (515,360)        |
| <b>At 28 February 2021</b> | <b>2,676,363</b>           | <b>733,506</b>                           | <b>3,409,869</b> |
| <b>Carrying amount</b>     |                            |  |                  |
| At 28 February 2021        | 2,676,363                  | 733,506                                  | 3,409,869        |
| At 29 February 2020        | 2,256,270                  | 778,783                                  | 3,035,053        |

#### 12 Debtors

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 15,220    | 136,981   |

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

|          | 2021<br>£ | 2020<br>£ |
|----------|-----------|-----------|
| Accruals | 22,260    | 4,740     |

# THE LADY RYDER OF WARSAW MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

### 14 Unrestricted funds

These are unrestricted funds which are material to the Charity's activities made up as follows:

### 15 Analysis of net assets between funds

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£       |
|---|----------------------------|--------------------------|------------------|
| Fund balances at 28 February 2021 are represented by: |                            |                          |                  |
| Investments   | 2,676,363                  | 733,506                  | 3,409,869        |
| Current assets/(liabilities)                          | 49,925                     | 13,499                   | 63,424           |
|   | <u>2,726,288</u>           | <u>747,005</u>           | <u>3,473,293</u> |

### 16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).