THE SYDER FOUNDATION

England & Wales · Charity number 1119373

Details

Status	Registered
Legal form	Trust
Registered	2007-05-24
Register	View on the Charity Commission register

Contact

Address	PO Box 6277 Newbury RG14 9PN
Phone	00
Email	syderfoundation@gmail.com
Website	www.syderfoundation.org

Activities

Objects: THE OBJECT OF THE CHARITY IS TO ADVANCE, PROMOTE, OR CARRY OUT ANY LAWFUL CHARITABLE PURPOSE AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The Syder Foundation is a grant-making trust, primarily focused on domestic charities within Berkshire and nearby counties.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Bracknell Forest
- Buckinghamshire
- Hampshire
- Oxfordshire
- Reading
- Surrey
- West Berkshire
- Wiltshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£377,845	£705,333	-	-
2024-09-30	£337,474	£587,785	-	-
2023-09-30	£345,684	£514,623	-	-
2022-09-30	£417,151	£495,629	-	-
2021-09-30	£452,420	£467,866	-	-
2020-09-30	£352,564	£493,780	-	-

Trustees

Name	Role	Appointed
CHARLOTTE SYDER		
TIMOTHY DOMINIC JAMES SYDER		

Accounts

REGISTERED CHARITY NUMBER: 1119373

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

FOR

THE SYDER FOUNDATION

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

THE SYDER FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2025

THE SYDER FOUNDATION

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2025

The Trustees present their report with the financial statements of the Charity for the year ended 30 September 2025. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Charity is to advance, promote or carry out any lawful Charitable Purpose as the Trustees in their absolute discretion from time to time think fit.

Public benefit

The focus of the Charity is to provide funding to suitable causes, determined by the Trustees, which provide benefit to the general public. The Trustees have had due regard to the Charity Commissions' guidance on public benefit.

Grantmaking

The Trustees identify charities or projects which align with the objectives of the Charity. Suitable grant applications received are researched and, if appropriate, due diligence undertaken. Grant offers will be made when the Trustees are satisfied that the cause is viable and capable of being properly managed.

Grants are awarded primarily to charities within the UK. In the event that grants are awarded to charities established outside the UK, the Trustees will conduct an assessment following the guidance principles provided by the Charity Commission to ensure that:
- the activities carried out are in furtherance of the Charity's purposes
- reasonable steps are taken to monitor the use of funds for proper charitable purposes.

Although there are no upper or lower limits to the size of grants made, the number of projects and charities that can be supported is limited by the amount of funds designated by the Trustees for distribution each year. The Charity seeks to distribute approximately 80% of the funds designated for distribution each year to ten or fewer recipients as 'large grants', with the balance made available as a larger number of 'small grants'.

ACHIEVEMENTS AND PERFORMANCE

The Charity, over the past seven years, has provided grants of £3,521,750 that have helped allow recipient charities to fund their respective objectives and undertake various capital projects.

The Trustees consider the performance of the Charity's investments to be in line with the longer term investment objectives.

FINANCIAL REVIEW

Investment policy and objectives

The Charity seeks to invest in investment assets which are primarily equities, combined with cash deposits and bonds.

In general, each class of investment asset should produce income and should be at the lower end of the risk spectrum.

The majority of the Charity's investments are managed by Evelyn Partners.

The current investment objective is to generate a total return of 3% over inflation per annum, over the medium term after investment management expenses. This should allow the Charity to maintain the real value of its net assets, whilst funding annual charitable grants in the region of 3% per annum.

THE SYDER FOUNDATION

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2025

FINANCIAL REVIEW

Reserves policy

The Charity is governed by a Trust Deed dated 16 March 2007, amended on 10 July 2019.

The Charity's total unrestricted reserves amount to £19,982,640 (2024: £19,000,447)
The funds held are held for the general purposes of the Charity, there are no restricted or permanent endowment funds.

The Trustees wish to be able to maintain a level of general reserves over the next few years in order to generate annual income of between £300,000 and £500,000.

Should the level of grants made in a single year exceed the level of investment income received, the Trustees may elect to reduce reserves as they see fit.

The Trustees believe that the existing level of reserves is sufficient for the Charity's current purposes and are reviewed on an annual basis.

FUTURE PLANS

The Trustees will continue to ensure that the Charity has sufficient resources to meet its aims and objectives in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

Recruitment and appointment of new Trustees

Appointment of Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

Organisational structure

The Charity was registered on 24 May 2007 and is administered by the Trustees who were the original donors responsible for its establishment. All decisions are made by the Trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees, who are experienced in investment management, review the investment holdings on a regular basis, identify and monitor relevant risks and manage these risks accordingly.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1119373

Principal address

PO Box 6277
Newbury
Berkshire
RG14 9PN

Trustees

Mrs C Syder
T D J Syder

THE SYDER FOUNDATION

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2025

REFERENCE AND ADMINISTRATIVE DETAILS
Auditors
Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

AUDITORS
A resolution proposing that Banks & Co Limited be re appointed as auditors of the charity will be put to the Annual General Meeting.

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 7th July 2026 and signed on its behalf by:

T D J Syder

....
T D J Syder - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Opinion

We have audited the financial statements of The Syder Foundation (the 'charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 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 Charities Act 2011.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation claims
- Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations
- Reviewing financial statements' disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

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.

Banks & Co

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: 7 July 2026

THE SYDER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 September 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME FROM			
Investment income	2	377,845	337,474
EXPENDITURE ON			
Portfolio management	3	78,037	52,417
Charitable activities	4		
Charitable Activities		597,900	515,664
Other		29,396	19,704
Total		705,333	587,785
Net gains on investments		1,309,681	2,259,203
NET INCOME		982,193	2,008,892
RECONCILIATION OF FUNDS			
Total funds brought forward		19,000,447	16,991,555
TOTAL FUNDS CARRIED FORWARD		19,982,640	19,000,447

The notes form part of these financial statements

THE SYDER FOUNDATION

BALANCE SHEET
30 September 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	9	19,783,129	18,977,626
CURRENT ASSETS			
Cash at bank		206,347	27,985
CREDITORS			
Amounts falling due within one year	10	(6,836)	(5,164)
NET CURRENT ASSETS		199,511	22,821
TOTAL ASSETS LESS CURRENT LIABILITIES		19,982,640	19,000,447
NET ASSETS		19,982,640	19,000,447
FUNDS	11		
Unrestricted funds		19,982,640	19,000,447
TOTAL FUNDS		19,982,640	19,000,447

The financial statements were approved by the Board of Trustees and authorised for issue on ......7th July 2026........ and were signed on its behalf by:

C Syder
....
C Syder - Trustee

The notes form part of these financial statements

THE SYDER FOUNDATION

CASH FLOW STATEMENT
For The Year Ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(712,995)	(593,503)
Net cash used in operating activities		(712,995)	(593,503)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,291,348)	(2,937,278)
Sale of fixed asset investments		1,850,407	3,111,765
Interest received		7,122	6,651
Dividends received		370,723	330,823
Non cash dividends		(45,547)	-
Net cash provided by investing activities		891,357	511,961
Change in cash and cash equivalents in the reporting period		178,362	(81,542)
Cash and cash equivalents at the beginning of the reporting period		27,985	109,527
Cash and cash equivalents at the end of the reporting period		206,347	27,985

The notes form part of these financial statements

THE SYDER FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 30 September 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	982,193	2,008,892
Adjustments for:		
Losses/(gain) on investments	251,023	(81,910)
Interest received	(7,122)	(6,651)
Dividends received	(370,723)	(330,823)
Unrealised (Gains)/Losses on investment	(1,560,704)	(2,177,293)
Foreign exchange Gains/ (Losses)	(9,334)	(5,551)
Increase/(decrease) in creditors	1,672	(167)
Net cash used in operations	(712,995)	(593,503)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.24	Cash flow	At 30.9.25
	£	£	£
Net cash			
Cash at bank	27,985	178,362	206,347
	27,985	178,362	206,347
Total	27,985	178,362	206,347

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charity has determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the activities for, the year ended 30 September 2025 have not been adjusted to reflect their impact.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

continued...

2. INVESTMENT INCOME

	2025	2024
	£	£
Interest	7,122	6,651
Dividends	370,723	330,823
	377,845	337,474

3. PORTFOLIO MANAGEMENT

Investment management costs

	2025	2024
	£	£
Portfolio management	78,037	52,417

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Charitable Activities	597,900

5. GRANTS PAYABLE

	2025	2024
	£	£
Charitable Activities	597,900	515,664

The total grants paid to organisations during the year was as follows:

	Year ended 30.09.25	Year ended 30.09.24
	£	£
Other Charitable organisations	597,900	515,664

Future Pledges

As at the year end the Charity had future pledges totalling £520,000 which were carried forward to the new financial year.

continued...

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	394	219	28,783	29,396

Support costs, included in the above, are as follows:

	2025 Other resources expended	2024 Total activities
	£	£
Postage and stationery	394	532
Bank charges	219	290
Auditors' remuneration	3,359	2,648
Accountancy	1,750	1,560
Legal fees	840	-
Consultancy	22,834	14,674
	29,396	19,704

7. AUDITORS' REMUNERATION

	2025	2024
	£	£
Auditors' remuneration	3,359	2,648
Auditor's remuneration - Non audit	1,750	1,560
	5,109	4,208

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

9. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Shares	19,683,129	18,877,626
Corporate Bonds	100,000	100,000
	19,783,129	18,977,626

continued...

9. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Quoted shares £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2024	18,616,577	261,049	18,877,626
Additions	6,260,986	(4,969,638)	1,291,348
Disposals	(6,777,812)	4,927,405	(1,850,407)
Unrealised gains/(losses)	1,611,881	-	1,611,881
Realised gains/(losses)	(247,319)	-	(247,319)
At 30 September 2025	19,464,313	218,816	19,683,129
NET BOOK VALUE			
At 30 September 2025	19,464,313	218,816	19,683,129
At 30 September 2024	18,616,577	261,049	18,877,626

HISTORICAL COST

	UK £	Overseas £	2025 £	2024 £
Listed investments	5,628,634	9,393,627	15,022,261	15,297,897
Cash	218,816	-	218,816	261,049
	5,847,450	9,393,316	15,241,077	15,558,946

INVESTMENTS AT MARKET VALUE COMPRISE:

	UK £	Overseas £	2025 £	2024 £
Listed investments	7,169,423	12,294,890	19,464,313	18,616,577
Cash	218,816	-	218,816	261,049
	7,388,239	12,294,890	19,683,129	18,877,626

Cost or valuation at 30 September 2025 is represented by:

	Quoted shares £	Cash and settlements pending £	Totals £
Valuation in 2025	4,442,052	-	4,442,052
Cost	15,022,261	218,816	15,241,077
	19,464,313	218,816	19,683,129

continued...

9. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Corporate Bonds	100,000	100,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	6,836	5,164

11. MOVEMENT IN FUNDS

	At 1.10.24	Net movement in funds	At 30.9.25
	£	£	£
Unrestricted funds			
General fund	19,000,447	982,193	19,982,640
TOTAL FUNDS	19,000,447	982,193	19,982,640

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	377,845	(705,333)	1,309,681	982,193
TOTAL FUNDS	377,845	(705,333)	1,309,681	982,193

Comparatives for movement in funds

	At 1.10.23	Net movement in funds	At 30.9.24
	£	£	£
Unrestricted funds			
General fund	16,991,555	2,008,892	19,000,447
TOTAL FUNDS	16,991,555	2,008,892	19,000,447

continued...

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	337,474	(587,785)	2,259,203	2,008,892
TOTAL FUNDS	337,474	(587,785)	2,259,203	2,008,892

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.23 £	Net movement in funds £	At 30.9.25 £
Unrestricted funds			
General fund	16,991,555	2,991,085	19,982,640
TOTAL FUNDS	16,991,555	2,991,085	19,982,640

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	715,319	(1,293,118)	3,568,884	2,991,085
TOTAL FUNDS	715,319	(1,293,118)	3,568,884	2,991,085

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2025 nor for the year ended 30 September 2024.

continued...

13. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no controlling party.

Accounts

REGISTERED CHARITY NUMBER: 1119373

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

FOR

THE SYDER FOUNDATION

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2024

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2024

The Trustees present their report with the financial statements of the Charity for the year ended 30 September 2024. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Charity is to advance, promote or carry out any lawful Charitable Purpose as the Trustees in their absolute discretion from time to time think fit.

Public benefit

The focus of the Charity is to provide funding to suitable causes, determined by the Trustees, which provide benefit to the general public. The Trustees have had due regard to the Charity Commissions' guidance on public benefit.

Grantmaking

The Trustees identify charities or projects which align with the objectives of the Charity. Suitable grant applications received are researched and, if appropriate, due diligence undertaken. Grant offers will be made when the Trustees are satisfied that the cause is viable and capable of being properly managed.

Grants are awarded primarily to charities within the UK. In the event that grants are awarded to charities established outside the UK, the Trustees will conduct an assessment following the guidance principles provided by the Charity Commission to ensure that:

- the activities carried out are in furtherance of the Charity's purposes
- reasonable steps are taken to monitor the use of funds for proper charitable purposes.

Although there are no upper or lower limits to the size of grants made, the number of projects and charities that can be supported is limited by the amount of funds designated by the Trustees for distribution each year. The Charity seeks to distribute approximately 80% of the funds designated for distribution each year to ten or fewer recipients as 'large grants', with the balance made available as a larger number of 'small grants'.

ACHIEVEMENT AND PERFORMANCE

The Charity, over the past six years, has provided grants of £2,740,000 that have helped allow recipient charities to fund their respective objectives and undertake various capital projects.

The Trustees consider the performance of the Charity's investments to be in line with the longer term investment objectives.

FINANCIAL REVIEW

Investment policy and objectives

The Charity seeks to invest in investment assets which are primarily equities, combined with cash deposits and bonds.

In general, each class of investment asset should produce income and should be at the lower end of the risk spectrum.

The majority of the Charity's investments are managed by Evelyn Partners.

The current investment objective is to generate a total return of 3% over inflation per annum, over the medium term after investment management expenses. This should allow the Charity to maintain the real value of its net assets, whilst funding annual charitable grants in the region of 3% per annum.

FINANCIAL REVIEW
Reserves policy
The Charity is governed by a Trust Deed dated 16 March 2007, amended on 10 July 2019.

The Charity's total unrestricted reserves amount to £19,000,447 (2023: £16,991,555).

The funds held are held for the general purposes of the Charity, there are no restricted or permanent endowment funds.

The Trustees wish to be able to maintain a level of general reserves over the next few years in order to generate annual income of between £300,000 and £500,000.

Should the level of grants made in a single year exceed the level of investment income received, the Trustees may elect to reduce reserves as they see fit.

The Trustees believe that the existing level of reserves is sufficient for the Charity's current purposes and are reviewed on an annual basis.

FUTURE PLANS
The Trustees will continue to ensure that the Charity has sufficient resources to meet its aims and objectives in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

Recruitment and appointment of new Trustees
Appointment of Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

Organisational structure
The Charity was registered on 24 May 2007 and is administered by the Trustees who were the original donors responsible for its establishment. All decisions are made by the Trustees.

Risk management
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees, who are experienced in investment management, review the investment holdings on a regular basis, identify and monitor relevant risks and manage these risks accordingly.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
1119373

Principal address
PO Box 6277
Newbury
Berkshire
RG14 9PN

Trustees
Mrs C Syder
T D J Syder

REFERENCE AND ADMINISTRATIVE DETAILS
Auditors
Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

AUDITORS
A resolution proposing that Banks & Co Limited be re appointed as auditors of the charity will be put to the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 6 June 2025 and signed on its behalf by:

TD Syder

T D J Syder - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Opinion

We have audited the financial statements of The Syder Foundation (the 'charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 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 Charities Act 2011.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation claims
- Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations
- Reviewing financial statements' disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

Banks & Co.

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: 6 June 2023

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 September 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME FROM			
Investment income	2	337,474	345,684
EXPENDITURE ON			
Portfolio management	3	52,417	81,590
Charitable activities	4		
Charitable Activities		515,664	416,180
Other		19,704	16,853
Total		587,785	514,623
Net gains on investments		2,259,203	1,344,226
NET INCOME		2,008,892	1,175,287
RECONCILIATION OF FUNDS			
Total funds brought forward		16,991,555	15,816,268
TOTAL FUNDS CARRIED FORWARD		19,000,447	16,991,555

The notes form part of these financial statements

THE SYDER FOUNDATION

BALANCE SHEET
30 September 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	9	18,977,626	16,887,359
CURRENT ASSETS			
Cash at bank		27,985	109,527
CREDITORS			
Amounts falling due within one year	10	(5,164)	(5,331)
NET CURRENT ASSETS		22,821	104,196
TOTAL ASSETS LESS CURRENT LIABILITIES		19,000,447	16,991,555
NET ASSETS		19,000,447	16,991,555
FUNDS	11		
Unrestricted funds		19,000,447	16,991,555
TOTAL FUNDS		19,000,447	16,991,555

The financial statements were approved by the Board of Trustees and authorised for issue on 6 June 2025 and were signed on its behalf by:

C Syder

C Syder - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
For The Year Ended 30 September 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(593,503)	(514,928)
Net cash used in operating activities		(593,503)	(514,928)
Cash flows from investing activities			
Purchase of fixed asset investments		(2,937,278)	(12,155,432)
Sale of fixed asset investments		3,111,765	11,202,925
Interest received		6,651	10,369
Dividends received		330,823	335,315
Net cash provided by/(used in) investing activities		511,961	(606,823)
Change in cash and cash equivalents in the reporting period		(81,542)	(1,121,751)
Cash and cash equivalents at the beginning of the reporting period		109,527	1,231,278
Cash and cash equivalents at the end of the reporting period		27,985	109,527

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 30 September 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,008,892	1,175,287
Adjustments for:		
Gain on investments	(81,910)	(216,156)
Interest received	(6,651)	(10,369)
Dividends received	(330,823)	(335,315)
Unrealised (Gains)/Losses on investment	(2,177,293)	(1,128,070)
Foreign exchange Gains/ (Losses)	(5,551)	(1,064)
(Decrease)/increase in creditors	(167)	759
Net cash used in operations	(593,503)	(514,928)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.23	Cash flow	At 30.9.24
	£	£	£
Net cash			
Cash at bank	109,527	(81,542)	27,985
	109,527	(81,542)	27,985
Total	109,527	(81,542)	27,985

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charity has determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the activities for, the year ended 30 September 2024 have not been adjusted to reflect their impact.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

continued...

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest	6,651	10,369
Dividends	330,823	335,315
	337,474	345,684

3. PORTFOLIO MANAGEMENT

Investment management costs

	2024	2023
	£	£
Portfolio management	52,417	81,590

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Charitable Activities	515,664

5. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Activities	515,664	416,180

The total grants paid to organisations during the year was as follows:

	Year ended 30.09.24	Year ended 30.09.23
	£	£
Other Charitable organisations	515,664	416,180

Future Pledges

As at the year end the Charity had future pledges totalling £370,000 which were carried forward to the new financial year.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2024

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	532	290	18,882	19,704

Support costs, included in the above, are as follows:

	2024 Other resources expended	2023 Total activities
	£	£
Postage and stationery	532	323
Bank charges	290	163
Auditors' remuneration	2,648	2,500
Accountancy	1,560	1,500
Consultancy	14,674	12,367
	19,704	16,853

7. AUDITORS' REMUNERATION

	2024	2023
	£	£
Auditors' remuneration	2,648	2,500
Auditor's remuneration - Non audit	1,560	1,500
	4,208	4,000

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

9. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Shares	18,877,626	16,787,359
Corporate Bonds	100,000	100,000
	18,977,626	16,887,359

continued...

THE SYDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2024

9. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Quoted shares £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2023	16,688,857	98,502	16,787,359
Additions	1,133,348	1,803,930	2,937,278
Disposals	(1,470,382)	(1,641,383)	(3,111,765)
Unrealised gains/(losses)	2,182,844	-	2,182,844
Realised gains/(losses)	81,910	-	81,910
At 30 September 2024	18,616,577	261,049	18,877,626
NET BOOK VALUE			
At 30 September 2024	18,616,577	261,049	18,877,626
At 30 September 2023	16,688,857	98,502	16,787,359

HISTORICAL COST

	UK £	Overseas £	2024 £	2023 £
Listed investments	6,324,912	8,972,985	15,297,897	15,621,852
Cash	261,049	-	261,049	98,502
	6,585,961	8,972,985	15,558,946	15,720,354

INVESTMENTS AT MARKET VALUE COMPRISE:

	UK £	Overseas £	2024 £	2023 £
Listed investments	7,720,097	10,896,480	18,616,577	16,688,857
Cash	261,049	-	261,049	98,502
	7,981,146	10,896,480	18,877,626	16,787,359

Cost or valuation at 30 September 2024 is represented by:

	Quoted shares £	Cash and settlements pending £	Totals £
Valuation in 2024	3,318,681	-	3,318,681
Cost	15,297,896	261,049	15,558,945
	18,616,577	261,049	18,877,626

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
Corporate Bonds	100,000	100,000

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	5,164	5,331

11. MOVEMENT IN FUNDS

	At 1.10.23	Net movement in funds	At 30.9.24
	£	£	£
Unrestricted funds			
General fund	16,991,555	2,008,892	19,000,447
TOTAL FUNDS	16,991,555	2,008,892	19,000,447

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	337,474	(587,785)	2,259,203	2,008,892
TOTAL FUNDS	337,474	(587,785)	2,259,203	2,008,892

Comparatives for movement in funds

	At 1.10.22	Net movement in funds	At 30.9.23
	£	£	£
Unrestricted funds			
General fund	15,816,268	1,175,287	16,991,555
TOTAL FUNDS	15,816,268	1,175,287	16,991,555

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	345,684	(514,623)	1,344,226	1,175,287
TOTAL FUNDS	345,684	(514,623)	1,344,226	1,175,287

continued...

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	15,816,268	3,184,179	19,000,447
TOTAL FUNDS	15,816,268	3,184,179	19,000,447

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	683,158	(1,102,408)	3,603,429	3,184,179
TOTAL FUNDS	683,158	(1,102,408)	3,603,429	3,184,179

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024 nor for the year ended 30 September 2023.

13. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no controlling party.

THE SYDER FOUNDATION

England & Wales - Charity number 1119373

Accounts

REGISTERED CHARITY NUMBER: 1119373

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

FOR

THE SYDER FOUNDATION

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

THE SYDER FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2023

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2023

The Trustees present their report with the financial statements of the Charity for the year ended 30 September 2023. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Charity is to advance, promote or carry out any lawful Charitable Purpose as the Trustees in their absolute discretion from time to time think fit.

Public benefit

The focus of the Charity is to provide funding to suitable causes, determined by the Trustees, which provide benefit to the general public. The Trustees have had due regard to the Charity Commissions' guidance on public benefit.

Grantmaking

The Trustees identify charities or projects which align with the objectives of the Charity. Suitable grant applications received are researched and, if appropriate, due diligence undertaken. Grant offers will be made when the Trustees are satisfied that the cause is viable and capable of being properly managed.

Grants are awarded primarily to charities within the UK. In the event that grants are awarded to charities established outside the UK, the Trustees will conduct an assessment following the guidance principles provided by the Charity Commission to ensure that:
- the activities carried out are in furtherance of the Charity's purposes
- reasonable steps are taken to monitor the use of funds for proper charitable purposes.

Although there are no upper or lower limits to the size of grants made, the number of projects and charities that can be supported is limited by the amount of funds designated by the Trustees for distribution each year. The Charity seeks to distribute approximately 80% of the funds designated for distribution each year to ten or fewer recipients as 'large grants', with the balance made available as a larger number of 'small grants'.

ACHIEVEMENT AND PERFORMANCE

The Charity, over the past six years, has provided grants of £2,650,000 that have helped allow recipient charities to fund their respective objectives and undertake various capital projects.

The Trustees consider the performance of the Charity's investments to be in line with the longer term investment objectives.

FINANCIAL REVIEW

Investment policy and objectives

The Charity seeks to invest in investment assets which are primarily equities, combined with cash deposits and bonds.

In general, each class of investment asset should produce income and should be at the lower end of the risk spectrum.

The majority of the Charity's investments are managed by Evelyn Partners.

The current investment objective is to generate a total return of 3% over inflation per annum, over the medium term after investment management expenses. This should allow the Charity to maintain the real value of its net assets, whilst funding annual charitable grants in the region of 3% per annum.

FINANCIAL REVIEW

Reserves policy

The Charity is governed by a Trust Deed dated 16 March 2007, amended on 10 July 2019.

The Charity's total unrestricted reserves amount to £16,991,555 (2022: £15,816,268).

The funds held are held for the general purposes of the Charity, there are no restricted or permanent endowment funds.

The Trustees wish to be able to maintain a level of general reserves over the next few years in order to generate annual income of between £300,000 and £500,000.

Should the level of grants made in a single year exceed the level of investment income received, the Trustees may elect to reduce reserves as they see fit.

The Trustees believe that the existing level of reserves is sufficient for the Charity's current purposes and are reviewed on an annual basis.

FUTURE PLANS

The Trustees will continue to ensure that the Charity has sufficient resources to meet its aims and objectives in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

Recruitment and appointment of new Trustees

Appointment of Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

Organisational structure

The Charity was registered on 24 May 2007 and is administered by the Trustees who were the original donors responsible for its establishment. All decisions are made by the Trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees, who are experienced in investment management, review the investment holdings on a regular basis, identify and monitor relevant risks and manage these risks accordingly.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1119373

Principal address

PO Box 6277
Newbury
Berkshire
RG14 9PN

Trustees

Mrs C Syder
T D J Syder

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

AUDITORS

A resolution proposing that Banks & Co Limited be re appointed as auditors of the charity will be put to the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 25th July 2024 and signed on its behalf by:

TD Syder

....

T D J Syder - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Opinion

We have audited the financial statements of The Syder Foundation (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 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 Charities Act 2011.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation claims;
- Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias,

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: 25 July 2024.

THE SYDER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 September 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME FROM			
Investment income	2	345,684	417,151
EXPENDITURE ON			
Portfolio management	3	81,590	1,456
Charitable activities	4		
Charitable Activities		416,180	475,657
Other		16,853	18,516
Total		514,623	495,629
Net gains/(losses) on investments		1,344,226	(1,087,899)
NET INCOME/(EXPENDITURE)		1,175,287	(1,166,377)
RECONCILIATION OF FUNDS			
Total funds brought forward		15,816,268	16,982,645
TOTAL FUNDS CARRIED FORWARD		16,991,555	15,816,268

The notes form part of these financial statements

THE SYDER FOUNDATION

BALANCE SHEET
30 September 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	9	16,887,359	14,589,562
CURRENT ASSETS			
Cash at bank		109,527	1,231,278
CREDITORS			
Amounts falling due within one year	10	(5,331)	(4,572)
NET CURRENT ASSETS		104,196	1,226,706
TOTAL ASSETS LESS CURRENT LIABILITIES		16,991,555	15,816,268
NET ASSETS		16,991,555	15,816,268
FUNDS	11		
Unrestricted funds		16,991,555	15,816,268
TOTAL FUNDS		16,991,555	15,816,268

The financial statements were approved by the Board of Trustees and authorised for issue on 25th July 2024 and were signed on its behalf by:

C Syder

C Syder - Trustee

THE SYDER FOUNDATION

CASH FLOW STATEMENT
For The Year Ended 30 September 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(514,928)	(495,362)
Net cash used in operating activities		(514,928)	(495,362)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,335,937)	(660,837)
Sale of fixed asset investments		383,430	151,456
Interest received		10,369	9,200
Dividends received		335,315	407,951
Net cash used in investing activities		(606,823)	(92,230)
Change in cash and cash equivalents in the reporting period		(1,121,751)	(587,592)
Cash and cash equivalents at the beginning of the reporting period		1,231,278	1,818,870
Cash and cash equivalents at the end of the reporting period		109,527	1,231,278

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 30 September 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,175,287	(1,166,377)
Adjustments for:		
(Gain)/losses on investments	(216,156)	888,092
Interest received	(10,369)	(9,200)
Dividends received	(335,315)	(407,951)
Unrealised (Gains)/Losses on investment	(1,128,070)	199,807
Cash re-valuation	(1,064)	(391)
Increase in creditors	759	658
Net cash used in operations	(514,928)	(495,362)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.22	Cash flow	At 30.9.23
	£	£	£
Net cash			
Cash at bank	1,231,278	(1,121,751)	109,527
	1,231,278	(1,121,751)	109,527
Total	1,231,278	(1,121,751)	109,527

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charity has determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the activities for, the year ended 30 September 2023 have not been adjusted to reflect their impact.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

continued...

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest	10,369	9,200
Dividends	335,315	407,951
	345,684	417,151

Two large dividends were received in 2022 that were not repeated in 2023.

3. PORTFOLIO MANAGEMENT

Investment management costs

	2023	2022
	£	£
Portfolio management	81,590	1,456

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Charitable Activities	416,180

5. GRANTS PAYABLE

	2023	2022
	£	£
Charitable Activities	416,180	475,657

The total grants paid to organisations during the year was as follows:

	Year ended 30.09.23	Year ended 30.09.22
	£	£
Other Charitable organisations	416,180	475,657

Future Pledges

As at the year end the Charity had future pledges totalling £210,000 which were carried forward to the new financial year.

continued...

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	323	163	16,367	16,853

Support costs, included in the above, are as follows:

	2023 Other resources expended	2022 Total activities
	£	£
Postage and stationery	323	514
Bank charges	163	71
Auditors' remuneration	2,500	2,127
Accountancy	1,500	1,395
Legal fees	-	702
Consultancy	12,367	13,707
	16,853	18,516

7. AUDITORS' REMUNERATION

	2023	2022
	£	£
Auditors' remuneration	2,500	2,127
Auditor's remuneration - Non audit	1,500	1,395
	4,000	3,522

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

9. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	16,787,359	14,489,562
Corporate Bonds	100,000	100,000
	16,887,359	14,589,562

continued...

9. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Quoted shares £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2022	13,816,628	672,934	14,489,562
Additions	6,280,575	5,874,857	12,155,432
Disposals	(4,753,636)	(6,449,289)	(11,202,925)
Unrealised gains/(losses)	217,220	-	217,220
Realised gains/(losses)	1,128,070	-	1,128,070
At 30 September 2023	16,688,857	98,502	16,787,359
NET BOOK VALUE			
At 30 September 2023	16,688,857	98,502	16,787,359
At 30 September 2022	13,816,628	672,934	14,489,562

HISTORICAL COST

	UK £	Overseas £	2023 £	2022 £
Listed investments	7,061,123	8,560,729	15,621,852	14,016,435
Cash	98,502	-	98,502	672,934
	7,159,625	8,560,729	15,720,354	14,689,369

INVESTMENTS AT MARKET VALUE COMPRISE:

	UK £	Overseas £	2023 £	2022 £
Listed investments	7,385,066	9,303,791	16,688,857	13,816,628
Cash	98,502	-	98,502	672,934
	7,483,568	9,309,791	16,787,359	14,489,562

Cost or valuation at 30 September 2023 is represented by:

	Quoted shares £	Cash and settlements pending £	Totals £
Valuation in 2023	1,067,005	-	1,067,005
Cost	15,621,852	98,502	15,720,354
	16,688,857	98,502	16,787,359

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Corporate Bonds	100,000	100,000

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	5,331	4,572

11. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	15,816,268	1,175,287	16,991,555
TOTAL FUNDS	15,816,268	1,175,287	16,991,555

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	345,684	(514,623)	1,344,226	1,175,287
TOTAL FUNDS	345,684	(514,623)	1,344,226	1,175,287

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	16,982,645	(1,166,377)	15,816,268
TOTAL FUNDS	16,982,645	(1,166,377)	15,816,268

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	417,151	(495,629)	(1,087,899)	(1,166,377)
TOTAL FUNDS	417,151	(495,629)	(1,087,899)	(1,166,377)

continued...

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	16,982,645	8,910	16,991,555
TOTAL FUNDS	16,982,645	8,910	16,991,555

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	762,835	(1,010,252)	256,327	8,910
TOTAL FUNDS	762,835	(1,010,252)	256,327	8,910

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023 nor for the year ended 30 September 2022.

13. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no controlling party.

Accounts

REGISTERED CHARITY NUMBER: 1119373

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

THE SYDER FOUNDATION

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

THE SYDER FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2022

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2022

The Trustees present their report with the financial statements of the Charity for the year ended 30 September 2022. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Charity is to advance, promote or carry out any lawful Charitable Purpose as the Trustees in their absolute discretion from time to time think fit.

Public benefit

The focus of the Charity is to provide funding to suitable causes, determined by the Trustees, which provide benefit to the general public. The Trustees have had due regard to the Charity Commissions' guidance on public benefit.

Grantmaking

The Trustees identify charities or projects which align with the objectives of the Charity. Suitable grant applications received are researched and, if appropriate, due diligence undertaken. Grant offers will be made when the Trustees are satisfied that the cause is viable and capable of being properly managed.

Grants are awarded primarily to charities within the UK. In the event that grants are awarded to charities established outside the UK, the Trustees will conduct an assessment following the guidance principles provided by the Charity Commission to ensure that:
- the activities carried out are in furtherance of the Charity's purposes
- reasonable steps are taken to monitor the use of funds for proper charitable purposes.

Although there are no upper or lower limits to the size of grants made, the number of projects and charities that can be supported is limited by the amount of funds designated by the Trustees for distribution each year. The Charity seeks to distribute approximately 80% of the funds designated for distribution each year to ten or fewer recipients as "large grants", with the balance made available as a larger number of 'small grants'.

ACHIEVEMENT AND PERFORMANCE

The Charity, over the past five years, has provided grants of £2,250,000 that have helped allow recipient charities to fund their respective objectives and undertake various capital projects.

The Trustees consider the performance of the Charity's investments to be in line with the longer term investment objectives.

FINANCIAL REVIEW

Investment policy and objectives

The Charity seeks to invest primarily in investment assets which are a combination of equities, cash deposits and bonds.

In general, each class of investment asset should produce income and should be at the lower end of the risk spectrum.

The Charity transferred the management of its investments to Evelyn Partners during the year.

The current investment objective is to generate a total return of 3% over inflation per annum, over the medium term after investment management expenses. This should allow the Charity to maintain the real value of its net assets, whilst funding annual charitable grants in the region of 3% per annum.

FINANCIAL REVIEW

Reserves policy

The Charity is governed by a Trust Deed dated 16 March 2007, amended on 10 July 2019.

The Charity's total unrestricted reserves amount to £15,816,268 (2021: £16,982,645).

The funds held are held for the general purposes of the Charity, there are no restricted or permanent endowment funds.

The Trustees wish to be able to maintain a level of general reserves over the next few years in order to generate annual income of between £300,000 and £500,000.

Should the level of grants made in a single year exceed the level of investment income received, the Trustees may elect to reduce reserves as they see fit.

The Trustees believe that the existing level of reserves is sufficient for the Charity's current purposes and are reviewed on an annual basis.

FUTURE PLANS

The Trustees will continue to ensure that the Charity has sufficient resources to meet its aims and objectives in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

Recruitment and appointment of new Trustees

Appointment of Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

Organisational structure

The Charity was registered on 24 May 2007 and is administered by the Trustees who were the original donors responsible for its establishment. All decisions are made by the Trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees, who are experienced in investment management, review the investment holdings on a regular basis, identify and monitor relevant risks and manage these risks accordingly.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1119373

Principal address

PO Box 6277
Newbury
Berkshire
RG14 9PN

Trustees

Mrs C Syder
T D J Syder

THE SYDER FOUNDATION

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2022

REFERENCE AND ADMINISTRATIVE DETAILS
Auditors
Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

AUDITORS
A resolution proposing that Banks & Co Limited be re appointed as auditors of the charity will be put to the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on ..14th July 2023.......... and signed on its behalf by:

....
T D J Syder - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Opinion

We have audited the financial statements of The Syder Foundation (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 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 Charities Act 2011.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation claims;
- Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias,

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

Banks & Co

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: 14.7.2023

THE SYDER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 September 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME FROM			
Investment income	2	417,151	452,420
EXPENDITURE ON			
Portfolio management	3	1,456	102
Charitable activities	4		
Charitable Activities		475,657	449,300
Other		18,516	18,464
Total		495,629	467,866
Net gains/(losses) on investments		(1,087,899)	2,219,041
NET INCOME/(EXPENDITURE)		(1,166,377)	2,203,595
RECONCILIATION OF FUNDS			
Total funds brought forward		16,982,645	14,779,050
TOTAL FUNDS CARRIED FORWARD		15,816,268	16,982,645

The notes form part of these financial statements

THE SYDER FOUNDATION

BALANCE SHEET
30 September 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	9	14,589,562	15,167,689
CURRENT ASSETS			
Cash at bank		1,231,278	1,818,870
CREDITORS			
Amounts falling due within one year	10	(4,572)	(3,914)
NET CURRENT ASSETS		1,226,706	1,814,956
TOTAL ASSETS LESS CURRENT LIABILITIES		15,816,268	16,982,645
NET ASSETS		15,816,268	16,982,645
FUNDS	11		
Unrestricted funds		15,816,268	16,982,645
TOTAL FUNDS		15,816,268	16,982,645

The financial statements were approved by the Board of Trustees and authorised for issue on ...14th July 2023........... and were signed on its behalf by:

C Syder

....
C Syder - Trustee

The notes form part of these financial statements

THE SYDER FOUNDATION

CASH FLOW STATEMENT
For The Year Ended 30 September 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(495,362)	(467,647)
Net cash used in operating activities		(495,362)	(467,647)
Cash flows from investing activities			
Purchase of fixed asset investments		(42,302,593)	(8,065,534)
Sale of fixed asset investments		41,793,212	4,617,905
Interest received		9,200	4,688
Dividends received		407,951	447,732
Net cash used in investing activities		(92,230)	(2,995,209)
Change in cash and cash equivalents in the reporting period		(587,592)	(3,462,856)
Cash and cash equivalents at the beginning of the reporting period		1,818,870	5,281,726
Cash and cash equivalents at the end of the reporting period		1,231,278	1,818,870

The notes form part of these financial statements

THE SYDER FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 30 September 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,166,377)	2,203,595
Adjustments for:		
Losses/(gain) on investments	888,092	(189,018)
Interest received	(9,200)	(4,688)
Dividends received	(407,951)	(447,732)
Unrealised (Gains)/Losses on investment	199,807	(2,030,023)
Cash re-valuation	(391)	-
Increase in creditors	658	219
Net cash used in operations	(495,362)	(467,647)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.21 £	Cash flow £	At 30.9.22 £
Net cash			
Cash at bank	1,818,870	(587,592)	1,231,278
	1,818,870	(587,592)	1,231,278
Total	1,818,870	(587,592)	1,231,278

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In common with many other Charities, the outbreak of COVID-19 in the UK and the measures being taken to control its spread, have had an impact on our Charity.

The Charity holds in excess of 80% of their reserves in income generating investments. COVID-19 resulted in stock market turbulence which severely affected the Charity's share portfolio. However, during the current financial year, the market has made a significant recovery and both the overall valuation of the investments and the investment income received have surpassed pre Covid levels..

The Charity is well established and has built up sufficient levels of assets and reserves which have enabled it to carry on its activities as usual despite the fluctuations.

The Charity has determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the activities for, the year ended 30 September 2022 have not been adjusted to reflect their impact.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

continued...

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest	9,200	4,688
Dividends	407,951	447,732
	417,151	452,420

3. PORTFOLIO MANAGEMENT

Investment management costs

	2022	2021
	£	£
Portfolio management	1,456	102

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Charitable Activities	475,657

5. GRANTS PAYABLE

	2022	2021
	£	£
Charitable Activities	475,657	449,300

The total grants paid to organisations during the year was as follows:

	Year ended 30.09.22	Year ended 30.09.21
	£	£
Other Charitable organisations	475,657	449,300

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	514	71	17,931	18,516

continued...

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2022 Other resources expended £	2021 Total activities £
Postage and stationery	514	284
Bank charges	71	82
Auditors' remuneration	2,127	1,080
Accountancy	1,395	1,044
Legal fees	702	-
Consultancy	13,707	15,974
	18,516	18,464

7. AUDITORS' REMUNERATION

	2022 £	2021 £
Auditors' remuneration	1,440	1,080
Auditor's remuneration - Non audit	1,560	1,044
	3,000	2,124

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

9. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Shares	14,489,562	15,067,689
Corporate Bonds	100,000	100,000
	14,589,562	15,167,689

continued...

9. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Quoted shares £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2021	14,111,615	956,074	15,067,689
Additions	14,077,956	28,224,637	42,302,593
Disposals	(13,285,435)	(28,507,777)	(41,793,212)
Unrealised gains/(losses)	(199,807)	-	(199,807)
Realised gains/(losses)	(887,701)	-	(887,701)
At 30 September 2022	13,816,628	672,934	14,489,562
NET BOOK VALUE			
At 30 September 2022	13,816,628	672,934	14,489,562
At 30 September 2021	14,111,615	956,074	15,067,689

HISTORICAL COST

	UK £	Overseas £	2022 £	2021 £
Listed investments	7,693,187	6,323,248	14,016,435	12,730,244
Cash	672,934	-	672,934	956,074
	8,366,121	6,323,248	14,689,369	13,686,318

INVESTMENTS AT MARKET VALUE COMPRISE:

	UK £	Overseas £	2022 £	2021 £
Listed investments	7,550,748	6,265,880	13,816,628	14,111,615
Cash	672,934	-	672,934	956,074
	8,223,682	6,265,880	14,489,562	15,067,689

Cost or valuation at 30 September 2022 is represented by:

	Quoted shares £	Cash and settlements pending £	Totals £
Valuation in 2022	(199,806)	-	(199,806)
Cost	14,016,434	672,934	14,689,368
	13,816,628	672,934	14,489,562

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Corporate Bonds	100,000	100,000

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	4,572	3,914

11. MOVEMENT IN FUNDS

	At 1.10.21	Net movement in funds	At 30.9.22
	£	£	£
Unrestricted funds			
General fund	16,982,645	(1,166,377)	15,816,268
TOTAL FUNDS	16,982,645	(1,166,377)	15,816,268

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	417,151	(495,629)	(1,087,899)	(1,166,377)
TOTAL FUNDS	417,151	(495,629)	(1,087,899)	(1,166,377)

Comparatives for movement in funds

	At 1.10.20	Net movement in funds	At 30.9.21
	£	£	£
Unrestricted funds			
General fund	14,779,050	2,203,595	16,982,645
TOTAL FUNDS	14,779,050	2,203,595	16,982,645

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	452,420	(467,866)	2,219,041	2,203,595
TOTAL FUNDS	452,420	(467,866)	2,219,041	2,203,595

continued...

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	14,779,050	1,037,218	15,816,268
TOTAL FUNDS	14,779,050	1,037,218	15,816,268

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	869,571	(963,495)	1,131,142	1,037,218
TOTAL FUNDS	869,571	(963,495)	1,131,142	1,037,218

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022 nor for the year ended 30 September 2021.

13. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no controlling party.

Accounts

REGISTERED CHARITY NUMBER: 1119373

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

THE SYDER FOUNDATION

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2021

THE SYDER FOUNDATION

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2021

The Trustees present their report with the financial statements of the Charity for the year ended 30 September 2021. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Charity is to advance, promote or carry out any lawful Charitable Purpose as the Trustees in their absolute discretion from time to time think fit.

Public benefit

The focus of the Charity is to provide funding to suitable causes, determined by the Trustees, which provide benefit to the general public. The Trustees have had due regard to the Charity Commissions' guidance on public benefit.

Grantmaking

The Trustees identify charities or projects which align with the objectives of the Charity. Suitable grant applications received are researched and, if appropriate, due diligence undertaken. Grant offers will be made when the Trustees are satisfied that the cause is viable and capable of being properly managed.

Grants are awarded primarily to charities within the UK. In the event that grants are awarded to charities established outside the UK, the Trustees will conduct an assessment following the guidance principles provided by the Charity Commission to ensure that:
- the activities carried out are in furtherance of the Charity's purposes
- reasonable steps are taken to monitor the use of funds for proper charitable purposes.

Although there are no upper or lower limits to the size of grants made, the number of projects and charities that can be supported is limited by the amount of funds designated by the Trustees for distribution each year. The Charity seeks to distribute approximately 80% of the funds designated for distribution each year to ten or fewer recipients as "large grants", with the balance made available as a larger number of 'small grants'.

ACHIEVEMENT AND PERFORMANCE

The Charity, over the years, has provided grants that have helped allow recipient charities to fund their respective objectives and undertake various capital projects.
The Trustees consider the performance of the Charity's investments to be in line with the longer term investment objectives.

FINANCIAL REVIEW

Investment policy and objectives

The Charity seeks to invest primarily in investment assets which are a combination of equities (generally UK quoted), cash deposits and bonds.

In general, each class of investment asset should produce income and should be at the lower end of the risk spectrum.

The current investment objective is to generate a total return of 5% per annum over the medium term after investment management expenses. This should allow the Charity to maintain the real value of its net assets, whilst funding annual charitable grants in the region of 3% per annum.

FINANCIAL REVIEW

Reserves policy

The Charity is governed by a Trust Deed dated 16 March 2007, amended on 10 July 2019.

The Charity's total unrestricted reserves amount to £16,982,645 (2020: £14,779,050).

The funds held are held for the general purposes of the Charity, there are no restricted or permanent endowment funds.

The Trustees wish to be able to maintain a level of general reserves over the next few years in order to generate annual income of between £300,000 and £500,000.

Should the level of grants made in a single year exceed the level of investment income received, the Trustees may elect to reduce reserves as they see fit.

The Trustees believe that the existing level of reserves is sufficient for the Charity's current purposes and are reviewed on an annual basis.

FUTURE PLANS

The Trustees will continue to ensure that the Charity has sufficient resources to meet its aims and objectives in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

Recruitment and appointment of new Trustees

Appointment of Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

Organisational structure

The Charity was registered on 24 May 2007 and is administered by the Trustees who were the original donors responsible for its establishment. All decisions are made by the Trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees, who are experienced in investment management, review the investment holdings on a regular basis, identify and monitor relevant risks and manage these risks accordingly.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1119373

Principal address

PO Box 6277
Newbury
Berkshire
RG14 9PN

Trustees

Mrs C Syder
T D J Syder

THE SYDER FOUNDATION

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2021

REFERENCE AND ADMINISTRATIVE DETAILS
Auditors
Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

AUDITORS
A resolution proposing that Banks & Co Limited be re appointed as auditors of the charity will be put to the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 1st June 2022 and signed on its behalf by:

T D J Syder - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Opinion
We have audited the financial statements of The Syder Foundation (the 'charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 30 September 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 Charities Act 2011.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation claims;
- Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

Banks Co

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: 1st June 2022

THE SYDER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 September 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME FROM			
Investment income	2	452,420	352,564
EXPENDITURE ON			
Portfolio management	3	102	120
Charitable activities	4		
Charitable Activities		449,300	469,150
Other		18,464	24,510
Total		467,866	493,780
Net gains/(losses) on investments		2,219,041	(2,221,901)
NET INCOME/(EXPENDITURE)		2,203,595	(2,363,117)
RECONCILIATION OF FUNDS			
Total funds brought forward		14,779,050	17,142,167
TOTAL FUNDS CARRIED FORWARD		16,982,645	14,779,050

The notes form part of these financial statements

THE SYDER FOUNDATION

BALANCE SHEET
30 September 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	9	15,167,689	9,501,019
CURRENT ASSETS			
Cash at bank		1,818,870	5,281,726
CREDITORS			
Amounts falling due within one year	10	(3,914)	(3,695)
NET CURRENT ASSETS		1,814,956	5,278,031
TOTAL ASSETS LESS CURRENT LIABILITIES		16,982,645	14,779,050
NET ASSETS		16,982,645	14,779,050
FUNDS	11		
Unrestricted funds		16,982,645	14,779,050
TOTAL FUNDS		16,982,645	14,779,050

The financial statements were approved by the Board of Trustees and authorised for issue on 1·6·2022 and were signed on its behalf by:

C Syder

C Syder - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
For The Year Ended 30 September 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(467,647)	(463,901)
Net cash used in operating activities		(467,647)	(463,901)
Cash flows from investing activities			
Purchase of fixed asset investments		(8,065,534)	(1,457,055)
Sale of fixed asset investments		4,617,905	1,125,697
Interest received		4,688	21,086
Dividends received		447,732	331,478
Net cash (used in)/provided by investing activities		(2,995,209)	21,206
Change in cash and cash equivalents in the reporting period		(3,462,856)	(442,695)
Cash and cash equivalents at the beginning of the reporting period		5,281,726	5,724,421
Cash and cash equivalents at the end of the reporting period		1,818,870	5,281,726

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 30 September 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,203,595	(2,363,117)
Adjustments for:		
(Gain)/losses on investments	(189,018)	81,118
Interest received	(4,688)	(21,086)
Dividends received	(447,732)	(331,478)
Unrealised (Gains)/Losses on investment	(2,030,023)	2,140,783
Decrease in debtors	-	32,667
Increase/(decrease) in creditors	219	(2,788)
Net cash used in operations	(467,647)	(463,901)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.20	Cash flow	At 30.9.21
	£	£	£
Net cash			
Cash at bank	5,281,726	(3,462,856)	1,818,870
	5,281,726	(3,462,856)	1,818,870
Total	5,281,726	(3,462,856)	1,818,870

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In common with many other Charities, the outbreak of COVID-19 in the UK and the measures being taken to control its spread, have had an impact on our Charity.

The Charity holds in excess of 80% of their reserves in income generating investments. COVID-19 resulted in stock market turbulence which severely affected the Charity's share portfolio. However, during the current financial year, the market has made a significant recovery and both the overall valuation of the investments and the investment income received have surpassed pre Covid levels..

The Charity is well established and has built up sufficient levels of assets and reserves which have enabled it to carry on its activities as usual despite the fluctuations.

The Charity has determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the activities for, the year ended 30 September 2021 have not been adjusted to reflect their impact.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Interest	4,688	21,086
Dividends	447,732	331,478
	452,420	352,564

3. PORTFOLIO MANAGEMENT

Investment management costs

	2021	2020
	£	£
Portfolio management	102	120

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Charitable Activities	449,300

5. GRANTS PAYABLE

	2021	2020
	£	£
Charitable Activities	449,300	469,150

The total grants paid to organisations during the year was as follows:

	Year ended 30.09.21	Year ended 30.09.20
	£	£
Other Charitable organisations	449,300	469,150

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	284	82	18,098	18,464

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2021

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2021 Other resources expended £	2020 Total activities £
Postage and stationery	284	379
Bank charges	82	68
Auditors' remuneration	1,080	1,050
Accountancy	1,044	1,020
Legal fees	-	546
Consultancy	15,974	21,447
	18,464	24,510

7. AUDITORS' REMUNERATION

	2021 £	2020 £
Auditors' remuneration	1,080	1,050
Auditor's remuneration - Non audit	1,044	1,020
	2,124	2,070

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

9. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Shares	15,067,689	9,401,019
Corporate Bonds	100,000	100,000
	15,167,689	9,501,019

continued...

9. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Quoted shares £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2020	8,734,771	666,248	9,401,019
Additions	3,887,803	4,177,731	8,065,534
Disposals	(730,000)	(3,887,905)	(4,617,905)
Unrealised gains/(losses)	2,030,023	-	2,030,023
Realised gains/(losses)	189,018	-	189,018
At 30 September 2021	14,111,615	956,074	15,067,689
NET BOOK VALUE			
At 30 September 2021	14,111,615	956,074	15,067,689
At 30 September 2020	8,734,771	666,248	9,401,019

There were no investment assets outside the UK.

Cost or valuation at 30 September 2021 is represented by:

	Quoted shares £	Cash and settlements pending £	Totals £
Valuation in 2013	434,661	77,127	511,788
Valuation in 2014	302,985	85,778	388,763
Valuation in 2015	590,826	(120,647)	470,179
Valuation in 2016	(704,001)	279,845	(424,156)
Valuation in 2017	(4,041,988)	824,508	(3,217,480)
Valuation in 2018	(63,571)	(946,385)	(1,009,956)
Valuation in 2019	172,500	783,426	955,926
Valuation in 2020	(2,221,901)	(344,453)	(2,566,354)
Valuation in 2021	2,219,041	289,826	2,508,867
Cost	17,423,063	27,049	17,450,112
	14,111,615	956,074	15,067,689

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Corporate Bonds	100,000	100,000

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	3,914	3,695

11. MOVEMENT IN FUNDS

	At 1.10.20	Net movement in funds	At 30.9.21
	£	£	£
Unrestricted funds			
General fund	14,779,050	2,203,595	16,982,645
TOTAL FUNDS	14,779,050	2,203,595	16,982,645

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	452,420	(467,866)	2,219,041	2,203,595
TOTAL FUNDS	452,420	(467,866)	2,219,041	2,203,595

Comparatives for movement in funds

	At 1.10.19	Net movement in funds	At 30.9.20
	£	£	£
Unrestricted funds			
General fund	17,142,167	(2,363,117)	14,779,050
TOTAL FUNDS	17,142,167	(2,363,117)	14,779,050

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	352,564	(493,780)	(2,221,901)	(2,363,117)
TOTAL FUNDS	352,564	(493,780)	(2,221,901)	(2,363,117)

continued...

THE SYDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2021

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	17,142,167	(159,522)	16,982,645
TOTAL FUNDS	17,142,167	(159,522)	16,982,645

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	804,984	(961,646)	(2,860)	(159,522)
TOTAL FUNDS	804,984	(961,646)	(2,860)	(159,522)

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021 nor for the year ended 30 September 2020.

13. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no controlling party.

THE SYDER FOUNDATION

England & Wales - Charity number 1119373

Accounts

REGISTERED CHARITY NUMBER: 1119373

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

THE SYDER FOUNDATION

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2020

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2020

The Trustees present their report with the financial statements of the Charity for the year ended 30 September 2020. The Trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The objective of the Charity is to advance, promote or carry out any lawful Charitable Purpose as the Trustees in their absolute discretion from time to time think fit.

Grantmaking
The Trustees identify charities or projects which align with the objectives of the Charity. Suitable grant applications received are researched and, if appropriate, due diligence undertaken. Grant offers will be made when the Trustees are satisfied that the cause is viable and capable of being properly managed.

Grants are awarded primarily to charities within the UK. In the event that grants are awarded to charities established outside the UK, the Trustees will conduct an assessment following the guidance principles provided by the Charity Commission to ensure that:
- the activities carried out are in furtherance of the Charity's purposes
- reasonable steps are taken to monitor the use of funds for proper charitable purposes.

Although there are no upper or lower limits to the size of grants made, the number of projects and charities that can be supported is limited by the amount of funds designated by the Trustees for distribution each year. The Charity seeks to distribute approximately 80% of the funds designated for distribution each year to ten or fewer recipients as "large grants", with the balance made available as a larger number of 'small grants'.

ACHIEVEMENT AND PERFORMANCE
The Charity, over the years, has provided grants that have helped allow recipient charities to fund their respective objectives and undertake various capital projects.
The Trustees consider the performance of the Charity's investments to be in line with the longer term investment objectives.

FINANCIAL REVIEW
Investment policy and objectives
The Charity seeks to invest primarily in investment assets which are a combination of equities (generally UK quoted), cash deposits and bonds.

In general, each class of investment asset should produce income and should be at the lower end of the risk spectrum.

The current investment objective is to generate a total return of 5% per annum over the medium term after investment management expenses. This should allow the Charity to maintain the real value of its net assets, whilst funding annual charitable grants in the region of 3% per annum.

Reserves policy
The Charity is governed by a Trust Deed dated 16 March 2007, amended on 10 July 2019.

The Charity's total unrestricted reserves amount to £14,778,150 (2019: £17,142,167).

The funds held are held for the general purposes of the Charity, there are no restricted or permanent endowment funds.

The Trustees wish to be able to maintain a level of general reserves over the next few years in order to generate annual income of between £300,000 and £500,000.

Should the level of grants made in a single year exceed the level of investment income received, the Trustees may elect to reduce reserves as they see fit.

The Trustees believe that the existing level of reserves is sufficient for the Charity's current purposes and are reviewed on an annual basis.

REPORT OF THE TRUSTEES
For The Year Ended 30 September 2020

FUTURE PLANS
The Trustees will continue to ensure that the Charity has sufficient resources to meet its aims and objectives in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

Recruitment and appointment of new Trustees
Appointment of Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

Organisational structure
The Charity was established on 24 May 2007 and is administered by the Trustees who were the original donors responsible for its establishment. All decisions are made by the Trustees.

Risk management
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees, who are experienced in investment management, review the investment holdings on a regular basis, identify and monitor relevant risks and manage these risks accordingly.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
1119373

Principal address
PO Box 6277
Newbury
Berkshire
RG14 9PN

Trustees
Mrs C Syder
T D J Syder

Auditors
Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

AUDITORS
A resolution proposing that Banks & Co Limited be re appointed as auditors of the charity will be put to the Annual General Meeting.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 18th February 2021 and signed on its behalf by:

T D J Syder - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Opinion

We have audited the financial statements of The Syder Foundation (the 'charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 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 Charities Act 2011.

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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: 18.2 2025

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 30 September 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME FROM			
Investment income	2	352,564	403,064
EXPENDITURE ON			
Portfolio management	3	120	119
Charitable activities	4		
Charitable Activities		469,150	415,770
Other		24,510	8,274
Total		493,780	424,163
Net gains/(losses) on investments		(2,221,901)	172,500
NET INCOME/(EXPENDITURE)		(2,363,117)	151,401
RECONCILIATION OF FUNDS			
Total funds brought forward		17,142,167	16,990,766
TOTAL FUNDS CARRIED FORWARD		14,779,050	17,142,167

The notes form part of these financial statements

THE SYDER FOUNDATION

BALANCE SHEET
30 September 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investments	9	9,501,019	11,391,562
CURRENT ASSETS			
Debtors	10	-	32,667
Cash at bank		5,281,726	5,724,421
		5,281,726	5,757,088
CREDITORS			
Amounts falling due within one year	11	(3,695)	(6,483)
NET CURRENT ASSETS		5,278,031	5,750,605
TOTAL ASSETS LESS CURRENT LIABILITIES		14,779,050	17,142,167
NET ASSETS		14,779,050	17,142,167
FUNDS	12		
Unrestricted funds		14,779,050	17,142,167
TOTAL FUNDS		14,779,050	17,142,167

The financial statements were approved by the Board of Trustees and authorised for issue on 12th February 2021 and were signed on its behalf by:

C Syder

C Syder - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
For The Year Ended 30 September 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(463,901)	(452,027)
Net cash used in operating activities		(463,901)	(452,027)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,457,055)	(8,046,788)
Sale of fixed asset investments		1,125,697	3,699,782
Interest received		21,086	55,939
Dividends received		331,478	347,125
Net cash provided by/(used in) investing activities		21,206	(3,943,942)
Change in cash and cash equivalents in the reporting period		(442,695)	(4,395,969)
Cash and cash equivalents at the beginning of the reporting period		5,724,421	10,120,390
Cash and cash equivalents at the end of the reporting period		5,281,726	5,724,421

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 30 September 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(2,363,117)	151,401
Adjustments for:		
Losses on investments	81,118	301,740
Interest received	(21,086)	(55,939)
Dividends received	(331,478)	(347,125)
Unrealised (Losses)/gains on investment	2,140,783	(474,240)
Decrease/(increase) in debtors	32,667	(32,667)
(Decrease)/increase in creditors	(2,788)	4,803
Net cash used in operations	(463,901)	(452,027)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.19	Cash flow	At 30.9.20
	£	£	£
Net cash			
Cash at bank	5,724,421	(442,695)	5,281,726
	5,724,421	(442,695)	5,281,726
Total	5,724,421	(442,695)	5,281,726

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In common with many other Charities, the outbreak of COVID-19 in the UK and the measures being taken to control its spread, have had an impact on our Charity.

The Charity holds in excess of 60% of their reserves in income generating investments. COVID-19 resulted in stock market turbulence which severely affected the Charity's share portfolio. As at the year end the market had started to recover but the value had decreased by 15% on the prior year and investment income received in the year had decreased by 12%.

The Charity is well established and has built up sufficient levels of assets and reserves which have enabled it to carry on its activities as usual despite the decrease.

Following the year end, the stock market has continued to strengthen and whist the portfolio has not returned to the 2019 level, it has recovered a large percentage of its unrealised losses. The Charity has determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the activities for, the year ended 30 September 2020 have not been adjusted to reflect their impact.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

continued...

2. INVESTMENT INCOME

	2020	2019
	£	£
Interest	21,086	55,939
Dividends	331,478	347,125
	352,564	403,064

3. PORTFOLIO MANAGEMENT

Investment management costs

	2020	2019
	£	£
Portfolio management	120	119

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Charitable Activities	469,150

5. GRANTS PAYABLE

	2020	2019
	£	£
Charitable Activities	469,150	415,770

The total grants paid to organisations during the year was as follows:

	Year ended 30.09.20	Year ended 30.09.19
	£	£
Other Charitable organisations	469,150	415,770

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	379	68	24,063	24,510

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2020

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2020 Other resources expended £	2019 Total activities £
Postage and stationery	379	-
Bank charges	68	111
Auditors' remuneration	1,050	690
Accountancy	1,020	2,280
Legal fees	546	3,120
Consultancy	21,447	2,073
	24,510	8,274

7. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,050	690

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

9. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Shares	9,401,019	11,291,562
Corporate Bonds	100,000	100,000
	9,501,019	11,391,562

continued...

9. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Quoted shares £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2019	10,280,861	1,010,701	11,291,562
Additions	900,694	556,361	1,457,055
Disposals	(224,883)	(900,814)	(1,125,697)
Unrelaised gains/(losses)	(2,140,783)	-	(2,140,783)
Realised gains/(losses)	(81,118)	-	(81,118)
At 30 September 2020	8,734,771	666,248	9,401,019
NET BOOK VALUE			
At 30 September 2020	8,734,771	666,248	9,401,019
At 30 September 2019	10,280,861	1,010,701	11,291,562

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Corporate Bonds	100,000	100,000

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accrued income	-	32,667

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	3,695	6,483

12. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	17,142,167	(2,363,117)	14,779,050
TOTAL FUNDS	17,142,167	(2,363,117)	14,779,050

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2020

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	352,564	(493,780)	(2,221,901)	(2,363,117)
TOTAL FUNDS	352,564	(493,780)	(2,221,901)	(2,363,117)

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	16,990,766	151,401	17,142,167
TOTAL FUNDS	16,990,766	151,401	17,142,167

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	403,064	(424,163)	172,500	151,401
TOTAL FUNDS	403,064	(424,163)	172,500	151,401

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	16,990,766	(2,211,716)	14,779,050
TOTAL FUNDS	16,990,766	(2,211,716)	14,779,050

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2020

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	755,628	(917,943)	(2,049,401)	(2,211,716)
TOTAL FUNDS	755,628	(917,943)	(2,049,401)	(2,211,716)

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020 nor for the year ended 30 September 2019.

14. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no controlling party.