

THE VALERIA SYKES CHARITABLE FOUNDATION CIO

England & Wales · Charity number 1166968

Details

Status Registered

Legal form CIO

Registered 2016-05-06

Register [View on the Charity Commission register](#)

Contact

Address 23 Sheriff Lane
Bingley
West Yorkshire
BD16 3EN

Phone +447715608751

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Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT FROM TIME TO TIME BY MAKING GRANTS AND AWARDS IN PARTICULAR BUT NOT LIMITED TO:- THE PROMOTION OF EDUCATION OF YOUNG PEOPLE IN THE AREA OF BENEFIT IN THE ARTS; AND- THE ADVANCEMENT IN LIFE BY THE DEVELOPMENT OF SKILLS, CAPACITIES AND CAPABILITIES OF YOUNG PEOPLE IN THE AREA OF BENEFIT. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE.

Activities: Making grants and awards to advance education in the arts and to advance the development of skills, capacities and capabilities of young people in Yorkshire.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£37,046	£17,885	-	-
2024-04-05	£36,941	£73,524	-	-
2023-04-05	£37,332	£56,360	-	-
2022-04-05	£37,233	£155,761	-	-
2021-04-05	£35,824	£74,473	-	-

Trustees

Name	Role	Appointed
VALERIA SYKES	Chair	2016-03-17
PETER FOSKETT		2016-03-17
RICHARD SYKES		2016-03-17

THE VALERIA SYKES CHARITABLE FOUNDATION CIO

England & Wales - Charity number 1166968

Accounts

The Valeria Sykes Charitable Foundation CIO

Unaudited Financial Statements

**For the year ended
5 April 2025**

The Valeria Sykes Charitable Foundation CIO

Financial Statements

Year ended 5 April 2025

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The Valeria Sykes Charitable Foundation CIO

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	The Valeria Sykes Charitable Foundation CIO
Charity registration number	1166968
Principal office	23 Sheriff Lane Bingley BD16 3EN
The trustees	Mrs V Sykes Mr R Sykes Mr P Foskett
Bankers	Weatherbys 22 Sackville Street Mayfair London W1S 3DN
Solicitors	Womble Bond Dickinson (UK) LLP 1 Whitewall Riverside Leeds LS1 4BN
Independent examiner	Gibson Booth Chartered Accountants New Court Abbey Road North Shepley Huddersfield HD8 8BJ

Structure, governance and management

Trustee induction and training

New Trustees are briefed on their legal obligations under charity law, the constitution of the CIO, the committee and decision making processes, and anticipated future financial performance of the CIO.

Organisation structure

The Board of Trustees, which must have a minimum number of 3 members and a maximum number of 5 members, administers the CIO.

Objectives and activities

The objects of the CIO are:

To advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time by making grants and awards in particular but not limited to:

- the promotion of education of young people in the area of benefit in the arts; and
- the advancement in life by the development of skills, capacities and capabilities of young people in the area of benefit.

The area of benefit is defined as Yorkshire.

The income and property of the CIO must be applied solely towards the promotion of the objects.

The Trustees have considered the Charity Commission's general guidance on public benefit.

The Valeria Sykes Charitable Foundation CIO

Trustees' Annual Report (continued)

Year ended 5 April 2025

Achievements and performance

During the year under review, the Trustees continued to pursue the charitable objectives of the CIO through the provision of grants to organisations whose work advances the CIO's aims.

The Trustees considered all grant applications carefully against the CIO's charitable objectives and priorities, ensuring that funds were applied only for eligible and effective charitable purposes. Grants were made to a range of beneficiaries, including the New Light (North of England) CIO and Fountains (C of E) Primary School. The Trustees monitored the use of funds and received satisfactory reports confirming that grants were used in accordance with their intended charitable purposes. The Trustees are pleased to report that all grants awarded during the year contributed positively to advancing the CIO's aims and delivered tangible benefits to the communities and causes supported.

The Trustees also reviewed the grant-making policy during the year and confirmed that it remains appropriate to the CIO's scale, objectives, and available resources.

Looking ahead, the CIO intends to maintain its focus on its charitable objectives and the area of benefit and will seek to maximise the impact of its grants and to respond flexibly to emerging charitable needs within its area of benefit.

Financial review

During the year, the CIO received investment income, exceeding governance costs by £29,162 (2024: £29,418). The CIO had funds of £1,289,011 (2024: £1,266,997) available for future donations at the period end.

Reserves policy

The current reserve policy of the Trustees is to keep reserves at a minimum in the light of the initial investment amounts and return on investments. The Trustees will keep the position with respect to reserves under review going forward.

Risk management

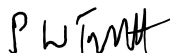
As a grant making body the management of risk is principally to protect investment funds from market volatility and to ensure that income is expended appropriately and within the charitable objects. The Trustees will mitigate against the risk of market volatility by regularly reviewing the performance and diversity of the investments and further the Trustees will ensure that the assets are applied correctly by ensuring that grants are made in accordance with the charity's objects and grant-making policy.

Plans for future periods

The Trustees continue to receive grant applications and will give further considerations to those which align with the CIO's objects.

22 Jan 2026

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



Peter Foskett (Jan 22, 2026, 6:08pm)

Mr P Foskett
Trustee

The Valeria Sykes Charitable Foundation CIO

Independent Examiner's Report to the Trustees of The Valeria Sykes Charitable Foundation CIO

Year ended 5 April 2025

I report to the trustees on my examination of the financial statements of The Valeria Sykes Charitable Foundation CIO ('the charity') for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ARS Russell

Alistair Russell (Jan 23, 2026, 12:25pm)

Alistair Russell FCA
Independent Examiner

Gibson Booth
Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

23 Jan 2026

The Valeria Sykes Charitable Foundation CIO

Statement of Financial Activities

Year ended 5 April 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	37,046	37,046	36,941
Total income		<u>37,046</u>	<u>37,046</u>	<u>36,941</u>
Expenditure				
Expenditure on charitable activities	5,6	17,885	17,885	73,524
Total expenditure		<u>17,885</u>	<u>17,885</u>	<u>73,524</u>
Realised gains on investments	8	48,496	48,496	–
Net income/(expenditure)		<u>67,657</u>	<u>67,657</u>	<u>(36,583)</u>
Other recognised gains and losses				
Unrecognised gains and (losses) on Investments		(45,643)	(45,643)	82,722
Net movement in funds		22,014	22,014	46,139
Reconciliation of funds				
Total funds brought forward		1,266,997	1,266,997	1,220,858
Total funds carried forward		<u>1,289,011</u>	<u>1,289,011</u>	<u>1,266,997</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

The Valeria Sykes Charitable Foundation CIO

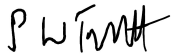
Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	1,290,020	1,318,103
Current assets			
Cash at bank and in hand		21,379	21,698
Creditors: amounts falling due within one year	13	22,388	72,804
Net current liabilities		1,009	51,106
Total assets less current liabilities		1,289,011	1,266,997
Net assets		1,289,011	1,266,997
Funds of the charity			
Unrestricted funds		1,289,011	1,266,997
Total charity funds	14	1,289,011	1,266,997

22 Jan 2026

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Peter Foskett (Jan 22, 2026, 6:08pm)

Mr P Foskett
Trustee

The notes on pages 6 to 9 form part of these financial statements.

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements

Year ended 5 April 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is 23 Sheriff Lane, Bingley, West Yorkshire, BD16 3EN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from listed investments	36,875	36,875	36,898	36,898
Bank interest receivable	171	171	43	43
	<u>37,046</u>	<u>37,046</u>	<u>36,941</u>	<u>36,941</u>

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (continued)

Year ended 5 April 2025

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations paid	10,000	10,000	66,000	66,000
Support costs	7,885	7,885	7,524	7,524
	<u>17,885</u>	<u>17,885</u>	<u>73,524</u>	<u>73,524</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds 2025 £	Total Funds 2024 £
Donations paid	10,000	–	10,000	66,000
Governance costs	–	7,885	7,885	7,524
	<u>10,000</u>	<u>7,885</u>	<u>17,885</u>	<u>73,524</u>

7. Analysis of grants

	2025 £	2024 £
Grants to institutions		
New Light (North of England)	10,000	65,000
Little Hiccups	–	1,000
	<u>10,000</u>	<u>66,000</u>
Total grants	<u>10,000</u>	<u>66,000</u>

8. Realised gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	48,496	48,496	–	–
	<u>48,496</u>	<u>48,496</u>	<u>–</u>	<u>–</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	3,120	3,120
	<u>3,120</u>	<u>3,120</u>

10. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 in the period.

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (*continued*)

Year ended 5 April 2025

12. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 6 April 2024	–	1,318,103	1,318,103
Additions	–	724,900	724,900
Disposals	–	(1,366,599)	(1,366,599)
Fair value movements	–	2,852	2,852
Other movements	610,973	(209)	610,764
At 5 April 2025	<u>610,973</u>	<u>679,047</u>	<u>1,290,020</u>
Impairment			
At 6 April 2024 and 5 April 2025			–
Carrying amount			
At 5 April 2025	<u>610,973</u>	<u>679,047</u>	<u>1,290,020</u>
At 5 April 2024	<u>–</u>	<u>1,318,103</u>	<u>1,318,103</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investment valuations are based on prices supplied by Bloomberg and are based on the bid price as at the close of business on the valuation date.

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,888	6,804
Donation commitments	18,500	66,000
	<u>22,388</u>	<u>72,804</u>

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	At 5 April 2025 £
General funds	<u>1,266,997</u>	<u>37,046</u>	<u>(17,885)</u>	<u>2,853</u>	<u>1,289,011</u>
	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	<u>1,220,858</u>	<u>36,941</u>	<u>(73,524)</u>	<u>82,722</u>	<u>1,266,997</u>

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (*continued*)

Year ended 5 April 2025

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	1,290,020	1,290,020
Current assets	21,379	21,379
Creditors less than 1 year	(22,388)	(22,388)
Net assets	<u>1,289,011</u>	<u>1,289,011</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,318,103	1,318,103
Current assets	21,698	21,698
Creditors less than 1 year	(72,804)	(72,804)
Net assets	<u>1,266,997</u>	<u>1,266,997</u>



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THE VALERIA SYKES CHARITABLE FOUNDATION CIO

England & Wales - Charity number 1166968

Accounts

The Valeria Sykes Charitable Foundation CIO

Unaudited Financial Statements

**For the year ended
5 April 2024**

The Valeria Sykes Charitable Foundation CIO

Financial Statements

Year ended 5 April 2024

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The Valeria Sykes Charitable Foundation CIO

Trustees' Annual Report

Year ended 5 April 2024

The Trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name The Valeria Sykes Charitable Foundation CIO

Charity registration number 1166968

Principal office 23 Sheriff Lane
Bingley
BD16 3EN

The Trustees

Mrs V Sykes
Mr R Sykes
Mr P Foskett

Bank Brown Shipley, Private Bank, 2 Moorgate, City of London, EC2R 6AG

Independent examiner Alistair Russell FCA

Structure, governance and management

Trustee induction and training

New Trustees are briefed on their legal obligations under charity law, the constitution of the CIO, the committee and decision making processes, and anticipated future financial performance of the CIO.

Organisation structure

The Board of Trustees, which must have a minimum number of 3 members and a maximum number of 5 members, administers the CIO.

Objectives and activities

The objects of the CIO are:

To advance such charitable purposes according to the law of England and Wales as the Trustees see fit from time to time by making grants and awards in particular but not limited to:

- the promotion of education of young people in the area of benefit in the arts; and
- the advancement in life by the development of skills, capacities and capabilities of young people in the area of benefit.

The area of benefit is defined as Yorkshire.

The income and property of the CIO must be applied solely towards the promotion of the objects.

The Trustees have considered the Charity Commission's general guidance on public benefit.

Achievements and performance

The trust continued to focus upon its charitable objectives and activities and made an ongoing grant commitment to the charity, New Light (North of England), for the year to 5 April 2024. A grant of £50,000 was paid together with a commitment for an amount of £35,000 for 2024 and the following year (2025) with this sum reducing to £20,000 for the subsequent year 2026 and 2027. The grants being to the benefit of the arts in the Yorkshire area.

Financial review

During the year, the CIO received investment income, exceeding governance costs by £29,418 (2023: £30,972). The CIO had funds of £1,266,997 (2023: £1,220,998) available for future donations at the period end.

Reserves policy

The current reserve policy of the Trustees is to keep reserves at a minimum in the light of the initial investment amounts and return on investments. The Trustees will keep the position with respect to reserves under review going forward.

The Valeria Sykes Charitable Foundation CIO

Trustees' Annual Report (continued)

Year ended 5 April 2024

Financial review (continued)

Risk management

As a grant making body the management of risk is principally to protect investment funds from market volatility and to ensure that income is expended appropriately and within the charitable objects. The Trustees will mitigate against the risk of market volatility by regularly reviewing the performance and diversity of the investments and further the Trustees will ensure that the assets are applied correctly by ensuring that grants are made in accordance with the charity's objects and grant-making policy.

Plans for future periods

The Trustees continue to receive grant applications and will give further considerations to those which align with the Foundation's objects.

28 Jan 2025

The Trustees' annual report was approved on and signed on behalf of the Board of Trustees by:



Peter Foskett (Tue, 28th Jan 2025
20:19:26 GMT)

Mr P Foskett
Trustee

The Valeria Sykes Charitable Foundation CIO

Independent Examiner's Report to the Trustees of The Valeria Sykes Charitable Foundation CIO

Year ended 5 April 2024

I report to the Trustees on my examination of the financial statements of The Valeria Sykes Charitable Foundation CIO for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ARS Russell

Alistair Russell (Wed, 29th Jan 2025
7:30:52 GMT)

Alistair Russell FCA
Independent Examiner

Gibson Booth
Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

29 Jan 2025

The Valeria Sykes Charitable Foundation CIO

Statement of Financial Activities

Year ended 5 April 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	36,941	36,941	37,332
Total income		<u>36,941</u>	<u>36,941</u>	<u>37,332</u>
Expenditure				
Expenditure on charitable activities	5,6	73,524	73,524	56,360
Total expenditure		<u>73,524</u>	<u>73,524</u>	<u>56,360</u>
Net gains on investments	8	–	–	(6,090)
Net expenditure		<u>(36,583)</u>	<u>(36,583)</u>	<u>(12,938)</u>
Other recognised gains and losses				
Unrecognised gains and losses on Investments		82,722	82,722	(100,191)
Net movement in funds		46,139	46,139	(113,129)
Reconciliation of funds				
Total funds brought forward		1,220,858	1,220,858	1,333,987
Total funds carried forward		<u>1,266,997</u>	<u>1,266,997</u>	<u>1,220,858</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

The Valeria Sykes Charitable Foundation CIO

Statement of Financial Position

5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	1,318,103	1,235,381
Current assets			
Cash at bank and in hand		21,698	40,136
Creditors: amounts falling due within one year	13	72,804	54,659
Net current liabilities		51,106	14,523
Total assets less current liabilities		1,266,997	1,220,858
Net assets		1,266,997	1,220,858
Funds of the charity			
Unrestricted funds		1,266,997	1,220,858
Total charity funds	14	1,266,997	1,220,858

These financial statements were approved by the Board of Trustees and authorised for issue on 28 Jan 2025, and are signed on behalf of the board by:



Peter Foskett (Tue, 28th Jan 2025
20:19:26 GMT)

Mr P Foskett
Trustee

The notes on pages 6 to 9 form part of these financial statements.

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements

Year ended 5 April 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is 23 Sheriff Lane, Bingley, West Yorkshire, BD16 3EN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	36,898	36,898	37,231	37,231
Bank interest receivable	43	43	101	101
	<u>36,941</u>	<u>36,941</u>	<u>37,332</u>	<u>37,332</u>

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (continued)

Year ended 5 April 2024

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations paid	66,000	66,000	50,000	50,000
Support costs	7,524	7,524	6,360	6,360
	<u>73,524</u>	<u>73,524</u>	<u>56,360</u>	<u>56,360</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds 2024 £	Total Funds 2023 £
Donations paid	66,000	–	66,000	50,000
Governance costs	–	7,524	7,524	6,360
	<u>66,000</u>	<u>7,524</u>	<u>73,524</u>	<u>56,360</u>

7. Analysis of grants

	2024 £	2023 £
Grants to institutions		
New Light (North of England)	65,000	50,000
Little Hiccups	1,000	–
	<u>66,000</u>	<u>50,000</u>
Total grants	<u>66,000</u>	<u>50,000</u>

8. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	–	–	6,090	6,090
	<u>–</u>	<u>–</u>	<u>6,090</u>	<u>6,090</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	3,120	3,060
	<u>3,120</u>	<u>3,060</u>

10. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 in the period.

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (*continued*)

Year ended 5 April 2024

12. Investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,235,381
Additions	–
Fair value movements	<u>82,722</u>
At 5 April 2024	<u><u>1,318,103</u></u>
Impairment	
At 6 April 2023 and 5 April 2024	
Carrying amount	
At 5 April 2024	<u><u>1,318,103</u></u>
At 5 April 2023	<u><u>1,235,381</u></u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investment valuations are based on prices supplied by Bloomberg and are based on the bid price as at the close of business on the valuation date.

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	6,804	3,660
Donation commitments	<u>66,000</u>	<u>50,999</u>
	<u><u>72,804</u></u>	<u><u>54,659</u></u>

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	<u>1,220,858</u>	<u>36,941</u>	<u>(73,524)</u>	<u>82,722</u>	<u>1,266,997</u>
	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	<u>1,333,987</u>	<u>37,332</u>	<u>(56,360)</u>	<u>(94,101)</u>	<u>1,220,858</u>

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (*continued*)

Year ended 5 April 2024

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,318,103	1,318,103
Current assets	21,698	21,698
Creditors less than 1 year	(72,804)	(72,804)
Net assets	<u>1,266,997</u>	<u>1,266,997</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,235,381	1,235,381
Current assets	40,136	40,136
Creditors less than 1 year	(54,659)	(54,659)
Net assets	<u>1,220,858</u>	<u>1,220,858</u>

THE VALERIA SYKES CHARITABLE FOUNDATION CIO

England & Wales - Charity number 1166968

Accounts

The Valeria Sykes Charitable Foundation CIO

Unaudited Financial Statements

**For the year ended
5 April 2023**

The Valeria Sykes Charitable Foundation CIO

Financial Statements

Year ended 5 April 2023

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The Valeria Sykes Charitable Foundation CIO

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name The Valeria Sykes Charitable Foundation CIO ("the CIO")

Charity registration number 1166968

Principal office 23 Sheriff Lane
Bingley
BD16 3EN

The Trustees

Mrs V Sykes
Mr R Sykes
Mr P Foskett

Bankers

HSBC UK Bank plc
8 Cork Street
London
W1S 3LJ

Legal Advisors

Womble Bond Dickinson (UK) LLP
1 Whitehall Riverside
Leeds
LS1 4BN

Investment Advisors

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC43 8BU

Independent examiner

Alistair Russell FCA
Gibson Booth Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Structure, governance and management

Trustee induction and training

New Trustees are briefed on their legal obligations under charity law, the constitution of the CIO, the committee and decision making processes, and anticipated future financial performance of the CIO.

Organisation structure

The Board of Trustees, which must have a minimum number of 3 members and a maximum number of 5 members, administers the CIO.

Objectives and activities

The objects of the CIO are:

To advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time by making grants and awards in particular but not limited to:

- the promotion of education of young people in the area of benefit in the arts; and
- the advancement in life by the development of skills, capacities and capabilities of young people in the area of benefit.

The area of benefit is defined as Yorkshire.

The income and property of the CIO must be applied solely towards the promotion of the objects.

The Trustees have considered the Charity Commission's general guidance on public benefit.

The Valeria Sykes Charitable Foundation CIO

Trustees' Annual Report

Year ended 5 April 2023

Achievements and performance

The Foundation was established with an initial investment of £1,000,000. A donation of £250,000 was then received in 2019. The Trustees are keeping the return on the CIO's investments under review.

In the financial year ended 5 April 2023 donations totalling £50,000 have been made to New Light (North of England) (charity number 1141002) in furtherance of the CIO's objects.

Financial review

During the year, the CIO received investment income, exceeding governance costs by £30,972 (2022: £29,972). The CIO had funds of £1,221,458 (2022: £1,333,987) available for future donations at the period end.

Reserves policy

The current reserve policy of the Trustees is to keep reserves at a minimum in the light of the initial investment amounts and return on investments. The Trustees will keep the position with respect to reserves under review going forward.

Risk management

As a grant making body the management of risk is principally to protect investment funds from market volatility and to ensure that income is expended appropriately and within the charitable objects. The Trustees will mitigate against the risk of market volatility by regularly reviewing the performance and diversity of the investments and further the Trustees will ensure that the assets are applied correctly by ensuring that grants are made in accordance with the charity's objects and grant-making policy.

Plans for future periods

The Trustees continue to receive grant applications and will give further considerations to those which align with the Foundation's objects.

29 Jan 2024

The Trustees' annual report was approved on and signed on behalf of the board of trustees by:



Peter Foskett (Jan 29, 2024, 5:07pm)

Mr P Foskett
Trustee

The Valeria Sykes Charitable Foundation CIO

Independent Examiner's Report to the Trustees of The Valeria Sykes Charitable Foundation CIO

Year ended 5 April 2023

I report to the Trustees on my examination of the financial statements of The Valeria Sykes Charitable Foundation CIO ("the CIO") for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ARS Russell

Alistair Russell (Jan 30, 2024, 7:51am)

Alistair Russell FCA
Independent Examiner

Gibson Booth Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

30 Jan 2024

The Valeria Sykes Charitable Foundation CIO

Statement of Financial Activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	37,332	37,332	37,233
Total income		<u>37,332</u>	<u>37,332</u>	<u>37,233</u>
Expenditure				
Expenditure on charitable activities	5,6	56,360	56,360	155,761
Total expenditure		<u>56,360</u>	<u>56,360</u>	<u>155,761</u>
Net gains on investments	8	(6,090)	(6,090)	–
Net expenditure		<u>(12,938)</u>	<u>(12,938)</u>	<u>(118,528)</u>
Other recognised gains and losses				
Unrecognised (losses) and gains on Investments		(100,191)	(100,191)	33,949
Net movement in funds		<u>(113,129)</u>	<u>(113,129)</u>	<u>(84,579)</u>
Reconciliation of funds				
Total funds brought forward		1,333,987	1,333,987	1,418,566
Total funds carried forward		<u>1,220,858</u>	<u>1,220,858</u>	<u>1,333,987</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

The Valeria Sykes Charitable Foundation CIO

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	1,235,381	1,379,482
Current assets			
Cash at bank and in hand		40,136	18,565
Creditors: amounts falling due within one year	13	54,659	64,060
Net current liabilities		14,523	45,495
Total assets less current liabilities		1,220,858	1,333,987
Net assets		1,220,858	1,333,987
Funds of the charity			
Unrestricted funds		1,220,858	1,333,987
Total charity funds	14	1,220,858	1,333,987

29 Jan 2024

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Peter Foskett (Jan 29, 2024, 5:07pm)

Mr P Foskett
Trustee

The notes on pages 6 to 9 form part of these financial statements.

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is 23 Sheriff Lane, Bingley, West Yorkshire, BD16 3EN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	37,231	37,231	37,231	37,231
Bank interest receivable	101	101	2	2
	<u>37,332</u>	<u>37,332</u>	<u>37,233</u>	<u>37,233</u>

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (continued)

Year ended 5 April 2023

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations paid	50,000	50,000	148,500	148,500
Support costs	6,360	6,360	7,261	7,261
	<u>56,360</u>	<u>56,360</u>	<u>155,761</u>	<u>155,761</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Donations paid	50,000	–	50,000	148,500
Governance costs	–	6,360	6,360	7,261
	<u>50,000</u>	<u>6,360</u>	<u>56,360</u>	<u>155,761</u>

7. Analysis of grants

	2023 £	2022 £
Grants to institutions		
New Light (North of England)	50,000	137,500
Dyspraxia Foundation	–	1,000
The Watson Scout Centre	–	10,000
	<u>50,000</u>	<u>148,500</u>
Total grants	<u>50,000</u>	<u>148,500</u>

8. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>6,090</u>	<u>6,090</u>	<u>–</u>	<u>–</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,060</u>	<u>3,060</u>

10. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 in the period.

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (*continued*)

Year ended 5 April 2023

12. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	1,379,482
Additions	–
Disposals	(43,910)
Fair value movements	(100,191)
At 5 April 2023	<u>1,235,381</u>
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	<u>1,235,381</u>
At 5 April 2022	<u>1,379,482</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investment valuations are based on prices supplied by Bloomberg and are based on the bid price as at the close of business on the valuation date.

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,659	3,060
Donation commitments	51,000	61,000
	<u>54,659</u>	<u>64,060</u>

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	<u>1,333,987</u>	<u>37,332</u>	<u>(56,360)</u>	<u>(94,101)</u>	<u>1,220,858</u>
	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>1,418,566</u>	<u>37,233</u>	<u>(155,761)</u>	<u>33,949</u>	<u>1,333,987</u>

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,235,381	1,235,381
Current assets	40,136	40,136
Creditors less than 1 year	(54,659)	(54,659)
Net assets	<u>1,220,858</u>	<u>1,220,858</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,379,482	1,379,482
Current assets	18,565	18,565
Creditors less than 1 year	(64,060)	(64,060)
Net assets	<u>1,333,987</u>	<u>1,333,987</u>

16. Related parties

The Foundation paid a fee of £nil (2022 - £3,696) to Lupton Fawcett, for legal services incurred in the year. Mr P Foskett, a Trustee of the charitable foundation, was also formerly partner of Lupton Fawcett and subsequently retired at the end of the previous the accounting period. The fee was under normal market conditions and approved by the Board of Trustees.



Issuer Gibson Booth

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Parties involved with this document

Document processed	Party + Fingerprint
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Tue, 30th Jan 2024 7:51:16 UTC	Alistair Russell - Signer (26a963d9bedc8f51206b869fef0a5b30)

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THE VALERIA SYKES CHARITABLE FOUNDATION CIO

England & Wales - Charity number 1166968

Accounts

CHARITY REGISTRATION NUMBER: 1166968

The Valeria Sykes Charitable Foundation CIO

Unaudited Financial Statements

**For the year ended
5 April 2022**

The Valeria Sykes Charitable Foundation CIO

Financial Statements

Year ended 5 April 2022

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The Valeria Sykes Charitable Foundation CIO

Trustees' Annual Report

Year ended 5 April 2022

The Trustees present their report and the unaudited financial statements of the CIO for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	The Valeria Sykes Charitable Foundation CIO ("the CIO")
Charity registration number	1166968
Principal office	23 Sheriff Lane Bingley West Yorkshire BD16 3EN
The Trustees	Mrs V Sykes Mr R Sykes Mr P Foskett
Bankers	HSBC UK Bank plc 8 Cork Street London W1S 3LJ
Legal Advisors	Womble Bond Dickinson (UK) LLP 1 Whitehall Riverside Leeds LS1 4BN
Investment Advisors	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC43 8BU
Independent examiner	Alistair Russell FCA Gibson Booth Chartered Accountants New Court Abbey Road North Shepley Huddersfield HD8 8BJ

Structure, governance and management

Trustee induction and training

New Trustees are briefed on their legal obligations under charity law, the constitution of the CIO, the committee and decision-making processes, and anticipated future financial performance of the CIO.

Organisation structure

The Board of Trustees, which must have a minimum number of 3 members and a maximum number of 5 members, administers the CIO.

Objectives and activities

The objects of the CIO are:

To advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time by making grants and awards in particular but not limited to:

- the promotion of education of young people in the area of benefit in the arts; and
- the advancement in life by the development of skills, capacities and capabilities of young people in the area of benefit.

The area of benefit is defined as Yorkshire.

The income and property of the CIO must be applied solely towards the promotion of the objects.

The Trustees have considered the Charity Commission's general guidance on public benefit.

The Valeria Sykes Charitable Foundation CIO

Trustees' Annual Report

Year ended 5 April 2022

Achievements and performance

The Foundation was established with an initial investment of £1,000,000. A donation of £250,000 was then received in 2019. The Trustees are keeping the return on the CIO's investments under review.

In the financial year ended 5 April 2022 donations totalling £148,600 have been made to Net Light (North of England) (charity number 1141002), The Watson Scout Centre, North Yorkshire Scouts and the West Yorkshire Dyspraxia Support Group, part of the Dyspraxia Foundation (charity number 1058352) in furtherance of the CIO's objects.

Financial review

During the year, the CIO received investment income, exceeded governance costs by £29,972 (2021: £28,851). The CIO had funds of £1,333,987 (2021: £1,418,688) available for future donations at the period end.

Reserves policy

The current reserve policy of the Trustees is to keep reserves at a minimum in the light of the initial investment amounts and return on investments. The Trustees will keep the position with respect to reserves under review going forward.

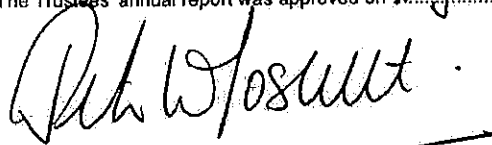
Risk management

As a grant making body the management of risk is principally to protect investment funds from market volatility and to ensure that income is expended appropriately and within the charitable objects. The Trustees will mitigate against the risk of market volatility by regularly reviewing the performance and diversity of the investments and further the Trustees will ensure that the assets are applied correctly by ensuring that grants are made in accordance with the charity's objects and grant-making policy.

Plans for future periods

The Trustees continue to receive grant applications and will give further considerations to those which align with the Foundation's objects.

The Trustees' annual report was approved on 26 January 2023 and signed on behalf of the Board of Trustees by:



Mr P Foskett
Trustee

The Valeria Sykes Charitable Foundation CIO

Independent Examiner's Report to the Trustees of The Valeria Sykes Charitable Foundation CIO

Year ended 5 April 2022

I report to the Trustees on my examination of the financial statements of The Valeria Sykes Charitable Foundation CIO ("the CIO") for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Allstair Russell

Allstair Russell FCA
Independent Examiner

Gibson Booth Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

311123

The Valeria Sykes Charitable Foundation CIO

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment Income	4	37,233	37,233	35,824
Total income		<u>37,233</u>	<u>37,233</u>	<u>35,824</u>
Expenditure				
Expenditure on charitable activities	5,6	155,761	155,761	74,473
Total expenditure		<u>155,761</u>	<u>155,761</u>	<u>74,473</u>
Net expenditure		<u>(118,528)</u>	<u>(118,528)</u>	<u>(38,649)</u>
Other recognised gains and losses				
Unrecognised gains and losses on investments		33,949	33,949	205,299
Net movement in funds		<u>(84,579)</u>	<u>(84,579)</u>	<u>166,650</u>
Reconciliation of funds				
Total funds brought forward		1,418,566	1,418,566	1,251,910
Total funds carried forward		<u>1,333,987</u>	<u>1,333,987</u>	<u>1,418,566</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 9 form part of these financial statements.

The Valeria Sykes Charitable Foundation CIO

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	1,379,482	1,345,533
Current assets			
Cash at bank and in hand		18,585	76,333
Creditors: amounts falling due within one year	12	64,060	3,300
Net current liabilities		(45,485)	73,033
Total assets less current liabilities		<u>1,333,987</u>	<u>1,418,566</u>
Net assets		<u>1,333,987</u>	<u>1,418,566</u>
Funds of the charity			
Unrestricted funds		<u>1,333,987</u>	<u>1,418,566</u>
Total charity funds	13	<u>1,333,987</u>	<u>1,418,566</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2023, and are signed on behalf of the board by:



Mr P Foskett
Trustee

The notes on pages 8 to 9 form part of these financial statements.

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is 23 Sheriff Lane, Bingley, West Yorkshire, BD16 3EN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity. It is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	37,231	37,231	36,822	35,822
Bank interest receivable	2	2	2	2
	<u>37,233</u>	<u>37,233</u>	<u>36,824</u>	<u>35,824</u>

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (continued)

Year ended 5 April 2022

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations paid	148,500	148,500	67,500	67,500
Support costs	7,261	7,261	6,973	6,973
	<u>155,761</u>	<u>155,761</u>	<u>74,473</u>	<u>74,473</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations paid	148,500	—	148,500	67,500
Governance costs	—	7,261	7,261	6,973
	<u>148,500</u>	<u>7,261</u>	<u>155,761</u>	<u>74,473</u>

7. Analysis of grants

	2022 £	2021 £
Grants to Institutions		
New Light (North of England)	137,500	67,500
Dyspraxia Foundation	1,000	—
The Watson Scout Centre	10,000	—
	<u>148,500</u>	<u>67,500</u>
Total grants	<u>148,500</u>	<u>67,500</u>

8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: independent examination of the financial statements:	<u>3,060</u>	<u>2,880</u>

9. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 in the period.

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (continued)

Year ended 5 April 2022

11. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,345,533
Additions	—
Fair value movements	33,949
At 5 April 2022	<u>1,379,482</u>
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	<u>1,379,482</u>
At 5 April 2021	<u>1,345,533</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investment valuations are based on prices supplied by Bloomberg and are based on the bid price as at the close of business on the valuation date.

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	—	420
Accruals and deferred income	3,060	2,880
Donation commitments	61,000	—
	<u>64,080</u>	<u>3,300</u>

13. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>1,418,586</u>	<u>37,233</u>	<u>(155,761)</u>	<u>33,949</u>	<u>1,333,987</u>
	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>1,251,916</u>	<u>35,824</u>	<u>(74,473)</u>	<u>205,299</u>	<u>1,418,586</u>

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (continued)

Year ended 5 April 2022

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,379,482	1,379,482
Current assets	18,565	18,565
Creditors less than 1 year	(64,060)	(64,060)
Net assets	1,333,987	1,333,987

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,345,533	1,345,533
Current assets	76,333	76,333
Creditors less than 1 year	(3,300)	(3,300)
Net assets	1,418,566	1,418,566

15. Related parties

The Foundation paid a fee of £3,666 (2021 - £3,624) to Lupton Fawcett, for legal services incurred in the year. Mr P Foskett, a Trustee of the charitable foundation, was also a partner of Lupton Fawcett during the accounting period. The fee was under normal market conditions and approved by the Board of Trustees.

THE VALERIA SYKES CHARITABLE FOUNDATION CIO

England & Wales - Charity number 1166968

Accounts

CHARITY REGISTRATION NUMBER: 1166968

The Valeria Sykes Charitable Foundation CIO

Unaudited Financial Statements

**For the year ended
5 April 2021**

The Valeria Sykes Charitable Foundation CIO

Financial Statements

Year ended 5 April 2021

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Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

The Valeria Sykes Charitable Foundation CIO

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	The Valeria Sykes Charitable Foundation CIO
Charity registration number	1166968
Principal office	c/o Lupton Fawcett Solicitors Yorkshire House East Parade Leeds LS1 5BD
The trustees	Mrs V Sykes Mr R Sykes Mr C Little (Resigned 22 February 2021) Mr P Foskett
Independent examiner	Alistair Russell (FCA) New Court Abbey Road North Shepley Huddersfield HD8 8BJ

Structure, governance and management

Trustee induction and training

New trustees are briefed on their legal obligations under charity law, the constitution of the CIO, the committee and decision making processes, and anticipated future financial performance of the charity.

Organisation structure

The Board of Trustees, which must have a minimum number of 3 members and a maximum number of 5 members, administers the charity.

Objectives and activities

The objects of the charity are to advance such charitable purposes according to the law of England and Wales as the trustees see fit from time to time by making grants and awards in particular but not limited to:

- the promotion of education of young people in the Yorkshire area of benefit in the arts; and
- the advancement in life by the development of skills, capacities and capabilities of young people.

The income and property of the CIO must be applied solely towards the promotion of the objects.

The trustees have considered the Charity Commission's general guidance on public benefit.

Achievements and performance

The Foundation was established with an initial investment of £1,000,000. A donation of £250,000 was then received in 2019. The Trustees are keeping the return on the charity's investments under review.

Four grants totalling £67,500 have been made to New Light (North of England) (charity number 1141002), whose objects align with the Foundation. New Light celebrates and promotes Northern art. It supports both well-known and emerging artists and runs an education program which includes talks, workshops and school projects. The Trustees recognise the valuable work undertaken by New Light and continue to support this through the grants given, of which £10,000 has been used to fund the main prize to the winning artist at the New Light Prize Exhibition.

Financial review

During the year, the charity received investment income, exceeded governance costs by £28,851 (2020: £29,942). The charity had funds of £1,418,566 (2020: £1,251,916) available for future donations at the period end.

The Valeria Sykes Charitable Foundation CIO

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Financial review *(continued)*

Reserves policy

The current reserve policy of the trustees is to keep reserves at a minimum in the light of the initial investment amounts and return on investments. The trustees will keep the position with respect to reserves under review going forward.

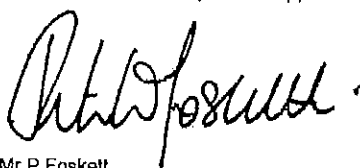
Risk management

As a grant making body the management of risk is principally to protect investment funds from market volatility and to ensure that income is expended appropriately and within the charitable objects. The Trustees will mitigate against the risk of market volatility by regularly reviewing the performance and diversity of the investments and further the Trustees will ensure that the assets are applied correctly by ensuring that grants are made in accordance with the charity's objects and grant-making policy.

Plans for future periods

The Trustees continue to receive grant applications and will give further considerations to those which align with the Foundation's objects.

The trustees' annual report was approved on 2nd February 2022 and signed on behalf of the board of trustees by:



Mr P Foscett
Trustee

The Valeria Sykes Charitable Foundation CIO

Independent Examiner's Report to the Trustees of The Valeria Sykes Charitable Foundation CIO

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of The Valeria Sykes Charitable Foundation CIO ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

AJR Russell

Alistair Russell (FCA)
Independent Examiner

New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

212/22

The Valerla Sykes Charitable Foundation CIO

Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment Income	4	35,824	35,824	35,827
Total Income		<u>35,824</u>	<u>35,824</u>	<u>35,827</u>
Expenditure				
Expenditure on charitable activities	5,6	74,473	74,473	36,880
Total expenditure		<u>74,473</u>	<u>74,473</u>	<u>36,880</u>
Net expenditure		<u>(38,649)</u>	<u>(38,649)</u>	<u>(1,053)</u>
Other recognised gains and losses				
Unrecognised gains and losses on Investments		205,299	205,299	(51,217)
Net movement in funds		<u>166,650</u>	<u>166,650</u>	<u>(52,270)</u>
Reconciliation of funds				
Total funds brought forward		1,251,916	1,251,916	1,304,186
Total funds carried forward		<u>1,418,566</u>	<u>1,418,566</u>	<u>1,251,916</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 8 form part of these financial statements.

The Valerla Sykes Charitable Foundation CIO

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1,345,533	990,234
Current assets			
Cash at bank and in hand		76,333	267,562
Creditors: amounts falling due within one year	11	<u>3,300</u>	<u>5,880</u>
Net current assets		<u>73,033</u>	<u>261,682</u>
Total assets less current liabilities		<u>1,418,566</u>	<u>1,251,916</u>
Net assets		<u>1,418,566</u>	<u>1,251,916</u>
Funds of the charity			
Unrestricted funds		<u>1,418,566</u>	<u>1,251,916</u>
Total charity funds	12	<u>1,418,566</u>	<u>1,251,916</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 February 2021 and are signed on behalf of the board by:



Mr P Foskett
Trustee

The notes on pages 6 to 8 form part of these financial statements.

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements

Year ended 5 April 2021

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Lupton Fawcett Solicitors, Yorkshire House, East Parade, Leeds, LS1 5BD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	35,822	35,822	35,822	35,822
Bank interest receivable	2	2	5	5
	<u>35,824</u>	<u>35,824</u>	<u>35,827</u>	<u>35,827</u>

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (continued)

Year ended 5 April 2021

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	67,600	67,500	31,000	31,000
Support costs	6,973	6,973	5,880	5,880
	<u>74,473</u>	<u>74,473</u>	<u>36,880</u>	<u>36,880</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations paid	67,500	—	67,500	31,000
Governance costs	—	6,973	6,973	5,880
	<u>67,500</u>	<u>6,973</u>	<u>74,473</u>	<u>36,880</u>

7. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,880</u>	<u>2,880</u>

8. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 in the period.

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Investments

	Listed Investments £
Cost or valuation	
At 6 April 2020	990,234
Additions	150,000
Fair value movements	205,299
At 5 April 2021	<u>1,345,533</u>
Impairment	
At 6 April 2020 and 5 April 2021	
Carrying amount	
At 5 April 2021	<u>1,345,533</u>
At 5 April 2020	<u>990,234</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investment valuations are based on prices supplied by Bloomberg and are based on the bid price as at the close of business on the valuation date.

The Valeria Sykes Charitable Foundation CIO

Notes to the Financial Statements (continued)

Year ended 5 April 2021

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	420	3,000
Accruals and deferred income	2,880	2,880
	<u>3,300</u>	<u>5,880</u>

12. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	1,251,916	35,824	(74,473)	205,299	1,418,566

	At 6 April 2019	Income	Expenditure	Gains and losses	At 5 April 2020
	£	£	£	£	£
General funds	1,304,186	35,827	(36,880)	(51,217)	1,251,916

13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	1,345,533	1,345,533
Current assets	76,333	76,333
Creditors less than 1 year	(3,300)	(3,300)
Net assets	<u>1,418,566</u>	<u>1,418,566</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	990,234	990,234
Current assets	267,562	267,562
Creditors less than 1 year	(5,880)	(5,880)
Net assets	<u>1,251,916</u>	<u>1,251,916</u>

14. Related parties

The Foundation paid a fee of £3,624 (2020 - £2,400) to Lupton Fawcett Solicitors, for professional fees incurred in the year. Mr P Foskett, a trustee of the charitable foundation, was also a partner of Lupton Fawcett Solicitors during the accounting period. The fee was under normal market conditions and approved by the board of trustees.