

**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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## The Valeria Sykes Charitable Foundation CIO

### Trustees' Annual Report

Year ended 5 April 2021

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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 £1,418,666 (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**

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**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.

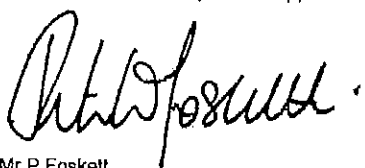
**Risk management**

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 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 2021**

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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

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**The Valeria Sykes Charitable Foundation CIO**

**Statement of Financial Activities**

**Year ended 5 April 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment Income	4	35,824	35,824	35,827
<b>Total Income</b>		<u>35,824</u>	<u>35,824</u>	<u>35,827</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	74,473	74,473	36,880
<b>Total expenditure</b>		<u>74,473</u>	<u>74,473</u>	<u>36,880</u>
<b>Net expenditure</b>		<u>(38,649)</u>	<u>(38,649)</u>	<u>(1,053)</u>
<b>Other recognised gains and losses</b>				
Unrecognised gains and losses on Investments		205,299	205,299	(51,217)
<b>Net movement in funds</b>		<u>166,650</u>	<u>166,650</u>	<u>(52,270)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,251,916	1,251,916	1,304,186
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Investments	10	1,345,533	990,234
<b>Current assets</b>			
Cash at bank and in hand		76,333	267,562
<b>Creditors: amounts falling due within one year</b>	11	3,300	5,880
<b>Net current assets</b>		73,033	261,682
<b>Total assets less current liabilities</b>		1,418,566	1,251,916
<b>Net assets</b>		1,418,566	1,251,916
<b>Funds of the charity</b>			
Unrestricted funds		1,418,566	1,251,916
<b>Total charity funds</b>	12	1,418,566	1,251,916

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	67,500	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 £
<b>Cost or valuation</b>	
At 6 April 2020	990,234
Additions	150,000
Fair value movements	205,299
<b>At 5 April 2021</b>	<u>1,345,533</u>
<b>Impairment</b>	
At 6 April 2020 and 5 April 2021	
<b>Carrying amount</b>	
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	<u>1,251,916</u>	<u>35,824</u>	<u>(74,473)</u>	<u>205,299</u>	<u>1,418,566</u>

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

**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	<u>(3,300)</u>	<u>(3,300)</u>
<b>Net assets</b>	<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	<u>(5,880)</u>	<u>(5,880)</u>
<b>Net assets</b>	<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.