

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 Foscett (Jan 29, 2024, 5:07pm)

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 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.

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	1,220,858	1,220,858
	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

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.



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