

**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

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

### Reference and administrative details

<b>Registered charity name</b>	The Valeria Sykes Charitable Foundation CIO
<b>Charity registration number</b>	1166968
<b>Principal office</b>	23 Sheriff Lane Bingley BD16 3EN
<b>The trustees</b>	Mrs V Sykes Mr R Sykes Mr P Foskett
<b>Bankers</b>	Weatherbys 22 Sackville Street Mayfair London W1S 3DN
<b>Solicitors</b>	Womble Bond Dickinson (UK) LLP 1 Whitewall Riverside Leeds LS1 4BN
<b>Independent examiner</b>	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

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### 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

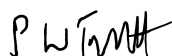
As a grant making body the management of risk is principally to protect investment funds from market volatility and to ensure that income is expended appropriately and within the charitable objects. The Trustees will mitigate against the risk of market volatility by regularly reviewing the performance 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:



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

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 2025

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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 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*

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

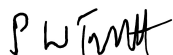
## Statement of Financial Position

5 April 2025

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

## 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 £
<b>Grants to institutions</b>		
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 2025 £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	48,496	48,496	–	–

### 9. Independent examination fees

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

### 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 £
<b>Cost or valuation</b>			
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
<b>At 5 April 2025</b>	<u>610,973</u>	<u>679,047</u>	<u>1,290,020</u>
<b>Impairment</b>			
At 6 April 2024 and 5 April 2025			–
<b>Carrying amount</b>			
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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<u>1,266,997</u>	<u>1,266,997</u>



**Issuer** Gibson Booth

**Document generated** Thu, 22nd Jan 2026 15:51:29 GMT

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