

Thea and Heinz Skyte Charitable Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

Thea and Heinz Skyte Charitable Trust

Company Limited by Guarantee

Financial Statements

Period from 16 November 2022 to 31 December 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

Thea and Heinz Skyte Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period from 16 November 2022 to 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 December 2023.

Reference and administrative details

Registered charity name	Thea and Heinz Skyte Charitable Trust
Charity registration number	1201039
Company registration number	CE030704
Principal office and registered office	53 MAYFIELD AVENUE LONDON N12 9JG UNITED KINGDOM

The trustees

Dr Peter David Skyte	(Founder Trustee)
Mr Jason Andrew Gay	(Appointed 25 November 2022)
Mrs Joanna Blackman	(Appointed 13 January 2023)
Ms Catherine Thornton	(Appointed 13 January 2023)
Mr Daniel John Skyte	(Founder Trustee)
Mr Jason Karl Pitter	(Appointed 25 November 2022)
Mr Nicholas Skyte	(Founder Trustee)
Mrs Sharon Hamilton	(Appointed 25 November 2022)
Mr Fabian Nino Uziell-Hamilton	(Appointed 25 November 2022)
Mr David Simon Myerson	(Appointed 25 November 2022)
Mrs Mahalia France-Mir	(Appointed 25 November 2022)

Accountant

Accounts4less
Shine Offices
Harehills Road
Leeds
LS8 5HS

Thea and Heinz Skyte Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 16 November 2022 to 31 December 2023

Structure, governance and management

The charity is constituted as a Charitable Incorporated Organisation whose only voting members are its charity trustees.

The trustees were selected on the basis of a number of essential and desirable skills as follows:

- 1) Need for diversity amongst trustees.
- 2) Chair with local Leeds profile and standing.
- 3) Connections with inner north Leeds communities and community organisations in area served by proposed charitable trust.
- 4) Local knowledge of educational and financial needs of young people and mature adults in inner north Leeds.
- 5) Skyte family members and/or knowledge of family background and history.
- 6) Legal skills, primarily in charitable trust and charity law.
- 7) Finance and accounting skills, preferably in voluntary organisations and/or small charities.
- 8) Media and marketing skills.

Objectives and activities

For the public benefit in Leeds:

- a) the advancement in life of young people by making grants for education and training and b) the relief of financial hardship by provision of grant funding for education and training.

Providing 'pump priming' financial assistance in the form of grants to young people aged between 14 and 30 in necessitous circumstances, who can demonstrate the benefits of financial assistance and how such assistance will enable them to fulfill their potential and improve their career and life prospects.

The public benefits of the organisation's purposes are:

1. Acquisition of skills, knowledge and expertise to develop career opportunities for those in financial need who otherwise would be excluded
2. Enhanced self-esteem, confidence and resilience in young people and mature adults by empowering them to believe in their potential abilities and talents
3. Improved social mobility amongst young people and mature adults through expanded career and life prospects
4. Assistance to refugees and asylum seekers and their dependents to fully integrate into the local community and wider society, for example by acquiring or improving their use of English.
5. Reduction of the chances of recipients entering crime, anti-social behaviour or becoming uninvolved in education, employment or training (NEET).

The trustees have had full regard to the guidance issued by the Charity Commission on public benefit

Thea and Heinz Skyte Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 16 November 2022 to 31 December 2023

Objectives and activities *(continued)*

Grant Making Policy

The organisation uses the following criteria to select individuals or organisations to receive grants

1. Whether they can demonstrate necessitous circumstances to reflect the charitable trust's purposes.
2. How they envisage financial assistance through the receipt of a grant will enable them to improve their career and/or personal/life prospects.
3. Whether they can demonstrate enthusiasm and commitment to the pursuit of personal and skill development through education, knowledge and learning to improve their career and life opportunities
4. How they would envisage a successful outcome, and what would it look like.
5. Whether the activity will continue beyond the life of the grant.

Achievements and performance

The charity was registered on 16 November 2022. In 2023 the charity had major delays in setting up a bank account and thereafter for the remainder of the year began the process of raising funds to fulfill its objects. The trustees agreed a Privacy Policy on 17 November 2023 but no other policies were adopted in the period of this return. Further policies have been agreed and these will be reported in the 2024 Annual Return.

As such the charity's work has not as yet made a difference to the circumstances of its beneficiaries nor as yet provided any wider benefits to society as a whole.

We expect to commence providing grants to beneficiaries in 2024.

Financial review

During the reporting period, the charity maintained a healthy and sustainable financial position, concluding the year with a cash balance of £70,010. This demonstrates the charity's ongoing commitment to prudent financial management and ensuring that resources are available to support future activities.

The reporting period was marked by a lack of significant activity, which resulted in a relatively small number of financial transactions. This was anticipated and reflects the charity's strategic focus during this time, which involved consolidating resources and preparing for future initiatives rather than expanding operations.

Despite the lower level of activity, the charity has continued to monitor its financial position closely, ensuring that all income and expenditure have been appropriately managed in line with our financial policies. The trustees are satisfied that the charity remains in a strong position to meet its objectives in the coming year.

The current cash balance provides a solid foundation for the charity's future activities, and the trustees will continue to manage the charity's finances prudently to ensure long-term sustainability.

Thea and Heinz Skyte Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 16 November 2022 to 31 December 2023

Financial review *(continued)*

Reserves Policy

The trustees have completed a financial review of their reserves and have identified surplus reserves which will be made available for long-term investment. The surplus reserves identified as long-term investment funds will be held and managed by 'Rathbones Investment Management' and managed in accordance with the charity's proposed investment policy.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 12 September 2024 and signed on behalf of the board of trustees by:



Mr Fabian Nino Uziell-Hamilton
Trustee

Thea and Heinz Skyte Charitable Trust

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Period from 16 November 2022 to 31 December 2023

	Period from 16 Nov 22 to 31 Dec 23	
	Endowment funds	Total funds
Note	£	£
Reconciliation of funds		
Total funds brought forward	70,010	70,010
Total funds carried forward	<u>70,010</u>	<u>70,010</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 7 to 9 form part of these financial statements.

Thea and Heinz Skyte Charitable Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	31 Dec 23 £
Current assets		
Cash at bank and in hand		70,010
Net current assets		70,010
Total assets less current liabilities		70,010
Funds of the charity		
Endowment funds		70,010
Total charity funds	7	70,010

For the period ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 12 September 2024, and are signed on behalf of the board by:



Mr Fabian Nino Uziell-Hamilton
Trustee

The notes on pages 7 to 9 form part of these financial statements.

Thea and Heinz Skyte Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements

Period from 16 November 2022 to 31 December 2023

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 53 MAYFIELD AVENUE, LONDON, N12 9JG, UNITED KINGDOM.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 may require management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. For the current reporting period no judgements, estimates or assumptions were made in the preparation of the financial statements.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Thea and Heinz Skyte Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 16 November 2022 to 31 December 2023

3. Accounting policies *(continued)*

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:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Thea and Heinz Skyte Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 16 November 2022 to 31 December 2023

3. Accounting policies *(continued)*

Financial Instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital.

5. Staff costs

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

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

6. Trustee remuneration and expenses

All of the charity's activities are carried out by volunteers, principally the trustees who receive no remuneration for their services.

7. Analysis of charitable funds

Endowment funds

	At 16 November 2022 and 31 December 2023 £
Expendable Endowment Fund 1 - desc in a/cs	<u>70,010</u>

8. Analysis of net assets between funds

	Endowment Funds £	Total Funds 2023 £
Current assets	<u>70,010</u>	<u>70,010</u>