

REGISTERED CHARITY NUMBER: 1204728

**TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE CHARLES & ELSIE SYKES TRUST (CIO)**

THE CHARLES & ELSIE SYKES TRUST (CIO)

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE CHARLES & ELSIE SYKES TRUST (CIO)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	Mr D S Mead (Chairman) Mr R B Kay Mrs S L Buchan Ms E Morrison Mr S Rushton Dr D J Leinhardt Mrs N J Mercer Mr N C Rust
PRINCIPAL ADDRESS	First Floor The Exchange Harrogate North Yorkshire HG1 1TS
REGISTERED CHARITY NUMBER	1204728
AUDITORS	HPH Accountants LLP Conyngham Hall Business Centre Bond End Knaresborough North Yorkshire HG5 9AY
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
SOLICITORS & SECRETARY	Neil J Shaw, LLB TEP LCF Law The Exchange Station Parade Harrogate HG1 1TS
ACCOUNTANTS & TREASURER	John P Garbutt, BA (Hons) FCA DSC Chartered Accountants Tattersall House East Parade Harrogate HG1 5LT
INVESTMENT ADVISORS	UBS Wealth Management 5 Broadgate London EC2M 2QS

THE CHARLES & ELSIE SYKES TRUST (CIO)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

CUSTODIAN TRUSTEE

UBS AG
Newcastle Branch
6th Floor
Citygate 1
Newcastle upon Tyne
NE1 4BZ

THE CHARLES & ELSIE SYKES TRUST (CIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

BACKGROUND

Charles Sykes started his career as an office boy at the age of twelve, and became a successful businessman in the West Riding knitting wool trade with his own four-storey mill at Princeville, Bradford. He never forgot his roots and pledged that if he ever became wealthy he would help those in distress who had not been as fortunate as himself.

He achieved his life ambition in his eighty-second year when he launched The Charles Sykes Trust on 16 December 1954. He died in 1967 aged ninety-four and his widow Elsie continued his charitable work for which she was awarded the OBE. The Trust was renamed following her death in 1987 in recognition of her considerable contribution.

The original capital sum of the Trust has been increased over the years by substantial donations from various sources including Mr and Mrs Sykes, and significant contributions from the late William Powell and Miss I L McDowall. The Trust is still willing to receive donations, from any person(s) who wish to support good works by leaving a bequest or donating permanent capital, to an active, effective, and prudently run charity.

The trust became a CIO on the 15 September 2023.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives are to distribute the whole of each year's income after expenses arising from the settled endowment amongst registered charities, at the absolute discretion of the trustees.

The main activity undertaken in order to achieve these objectives are regular meetings throughout the year in order to evaluate investment performance, consider applications, and distribute grants in accordance with the policies detailed in this report. The trustees also read correspondence from applicants, and make visits to past and potential applicants in order to understand the nature of the charitable activities undertaken, and ensure that grants are being spent in line with the Sykes Trust's objectives.

The Trust's aim is to support charitable activity in line with the Trust's constitution, with a focus on Yorkshire. It aims to do this by:

- 1) Managing the Trust's permanent reserves well, in order to gain income which can then be distributed. The Trust measures its performance against a customised portfolio benchmark.
- 2) Assessing applications for funding to ensure that the benefit of the funds distributed are maximised across the area and across charitable sectors. The Trust measures its performance with reference to how many applications which fit the Trust's criteria have been assessed, and whether grants have been made in line with the annual budget.

The Trust does not focus on one specific issue or charitable sector, it assesses each application for funding on its own merits. However there is a preference for those causes which relieve the hardship of children, the elderly and those with disabilities, for medical research projects and local charitable projects involving music linked to education and accessibility of the less fortunate to musical events.

Achievement of these aims will maximise the income available to distribute, thus achieving the objectives set out in the Trust Deed. The Trust has operated in this way for many years and whilst regularly reconsidering the strategy, it is still considered that the methods currently adopted continue to serve the Trust well.

Public benefit

The trustees considered the general guidance on public benefit issued by the Charity Commission in carrying out its objectives and activities and in delivering public benefit to the many institutions provided with financial and general help and are satisfied that the objectives fall under the provisions of the Charities Act 2011.

THE CHARLES & ELSIE SYKES TRUST (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Every year the Trust receives many more applications for grants from worthy causes than it could possibly satisfy. The trustees aim to review all applications which fit the requirements of the Trust, in order to determine those most in need of grants. A budget is set each year by the treasurer taking into account the reserve requirements of the Trust. The budget is agreed by the Trustees, who then aim to meet that budget when grant making.

During the year 436 (2023: 402) applications were received. Of these, 23 (2023: 57) did not meet the Trust's requirements. The most frequent reasons for this were: accounts were not provided; the applicant had no Yorkshire, or medical link; the relevant application form (available at www.charlesandelsiesykestrust.co.uk/how-to-apply/) was not completed; or, the application was for a building maintenance project. 413 (2023: 345) applications were appraised by the trustees in the year, being 100% of eligible applications.

The trustees aim to continue to assess all applications which fit the requirements of the Trust and to make grants in line with each committee's budget.

For further detail on the achievements of the largest grants made during the year, the note following the trustees report discloses grants of £5,000 and over.

An analysis of the grants between the various categories of charities supported during the year ended 31 December 2024 can be found in note 5 of the accounts.

Investment policy and performance

As a minimum, the investment subcommittee meets with the investment advisors on a quarterly basis to ensure the portfolio is kept in line with the Trust's investment policy.

The investment policy of the Trust is the enhancement and the preservation of the real value of the capital and income of the Trust by investment in a well-diversified portfolio of high quality assets. In pursuit of this policy the majority of the investment is in equities, approximately half of which are UK equities. The portfolio mandate is for a long-term discretionary portfolio aiming to achieve a mixture of capital and income growth. The investment advisors of the trust classify the portfolio held as having a 'diversified growth' risk profile, which aims for long-term appreciation and has high volatility. This is managed to a customised benchmark and there are minor restrictions placed on the investments which can be held, which are reviewed regularly by the investment sub-committee.

Financial derivatives are used as and when the custodian trustee deems this necessary. Usually this is to manage foreign currency risk on investment income.

The investments at the year-end are shown at their market values. These investments and the liquid funds totalled £19,902,149 at 31 December 2024 compared with £18,355,382 at 31 December 2023, an increase of 8.4%. The revaluation of the investments held at year-end created a gain of £1,542,422.

The Trust aims to gain a return on its portfolio which is higher than the customised benchmark. The one year benchmark for this year was 9.9% (2023: 9.8%) and the return achieved was 11.8% (2023: 7.9%). Over a longer term of 5 years the return achieved has been 5.4% compared to a benchmark of 5.6%. The trustees remain satisfied with the portfolio's performance.

During the year investment income was £711,419, which was an increase by 10.1% from last year (2023: £646,406). The capital value of the fund was £19,886,473 (2023: £18,338,161).

The trustees reviewed the Trust's position and the potential to change investment managers during the year, but remain satisfied with the service received from the current advisors and believe their fee levels are in line with market conditions and so no change was made.

THE CHARLES & ELSIE SYKES TRUST (CIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

GRANTS PAYABLE OF £5,000 AND OVER

	2024 £	2023 £
Bradford Culture Company Limited, Bradford A £250,000 (total) donation was given to fund school engagement takeover days and the creation and production of five activity packs, alongside the delivery of the Slam Poetry project. Additionally, the donation was to fund 4 18-month placements for young people through the young creatives apprenticeship programme. The donations are given at £125,000 a time. The second £125,000 donation has yet to be paid but has been provided for in the 2024 accounts because in order to receive the second donation Bradford Culture company were required to meet a set of milestones. The trustees at 31st December 2024 are certain these milestones will be met.	250,000	-
Martin House Children's Hospice, Wetherby A £100,000 donation towards upgrading all facilities as even though only built in 1986 facilities are dated and not up to date with modern requirements nor are they as economical as they could be.	100,000	-
Yorkshire Cancer Research, Harrogate A £60,000 donation was gifted towards the life years gained project which will hopefully identify cancer affecting younger people.	60,000	-
Claro Enterprises, Harrogate Towards a new CNC machine to enable the production of their MDF blanks which are sold to individual companies. The machinery can generate £70 per hour, equating to a simple payback period of 60 business days, but will last 20+ years, giving their disabled workers a chance to fulfil high local demand for their produce.	37,000	-
UBS Optimus Foundation UK, London A £25,000 donation was gifted towards the Ukraine Relief Fund, aimed at supporting those in crisis in Ukraine and neighbouring countries. UBS matched this donation by 10%. A £25,000 donation was gifted in response to the Turkey & Syria Relief Earthquake Fund. UBS matched this donation by 20%.	-	50,000
Henshaws Society For Blind People, Knaresborough To install a new, long-lasting stage area for outdoor performances. A permanent Gazebo structure and a replacement decking area.	20,000	-
St Peter's Church, Harrogate This is a confirmed obligation to ensure the beneficiaries of Harrogate GoodSamaritan Fund continue to receive grants. The Harrogate Good Samaritan transferred the capital in to the Charles and Elsie Sykes Trust in 2005.	12,000	-
Bradford Nightstop, Bradford To contribute to core costs for their work with the homeless in Bradford.	-	10,000
The Ella Dawson Foundation, Slaithwaite Towards the LiveWell Project which offers meet-ups and activities for young adults with cancer, providing them with the opportunity to meet peers their own age with similar experiences creating lasting, joyful memories and friendship. This grant covers a full year of activities.	-	8,500

THE CHARLES & ELSIE SYKES TRUST (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Community Furniture Store (York) Ltd, York Towards their service of refurbishing, providing devices and enhancing the skills of those in need, to help tackle both social and environmental issues simultaneously.	-	8,000
St Michael's Hospice, Harrogate In memory of our late trustee, Dr McEvoy, who was a patron of St Michael's Hospice and the charitable work they perform.	10,000	8,000
Alpha House Calderdale, Halifax Towards providing a residential, holistic, rehabilitative service to empower male offenders with multiple, complex problems to cease offending.	5,000	-
Alzheimer's Research UK, Cambridge Towards running costs at the charity.	5,000	-
Anah Project, Bradford Towards re-establishing an 'emergency crisis fund' which will enable them to continue offering vital assistance to vulnerable women and girls escaping domestic abuse.	-	5,000
Animal Free Research UK, London Towards a breast cancer research project at the University of Sheffield.	5,000	-
Asthma UK and British Lung Foundation, London Towards running costs at the charity.	5,000	-
Ben's Centre For Vulnerable People, Sheffield Towards core funding to keep the support programmes running for vulnerable adults struggling with substance misuse - day centre and outreach programme.	5,000	-
British Heart Foundation, London Funding for research on the Heart.	5,000	-
Crohn's & Colitis UK, Hertfordshire Research will create an AI programme that identifies pre cancerous and cancerous changes with the hope that it will improve the diagnosis of bowel cancer in people with Crohn's or Colitis.	5,000	-
Designability, Bath Towards running costs at the charity.	5,000	-
Harrogate International Festival, Harrogate To provide access to a range of Arts, cultural and educational activities for children and young adults from deprived areas who would otherwise not be able to participate.	5,000	-
JPC Community Farm, Middlesbrough Towards providing equipment for an office, two classrooms and an IT suite allowing them to deliver their bespoke course for young adults with specialist needs.	-	5,000
Kidney Research UK, Peterborough Towards running costs at the charity.	5,000	-

THE CHARLES & ELSIE SYKES TRUST (CIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Leeds Christian Community Trust, Leeds Towards subsidised counselling to clients who are struggling financially to access counselling at a low cost.	5,000	-
Margaret Carey Foundation Ltd, Shipley Towards their four week programme teaching young offenders to restore bikes.	5,000	-
Mums in Need, Sheffield Towards funding one of the caseworkers to deliver 400 hours of face to face support for vulnerable and abused women.	5,000	-
New Beginnings Peer Support, Harrogate Towards financial support for the services offered to women and children who have been subjected to domestic abuse.	5,000	-
North & West Yorkshire Association for ASBAH, Ilkley To support children, adults, families, and carers who are affected by the diagnosis of Spina Bifida and/or Hydrocephalus.	-	5,000
Orthopaedic Institute Ltd, Oswestry To support research into whether "old drugs" which have had positive effects with other diseases will provide a cost-effective method of assisting of Spinal Muscular Atrophy.	5,000	-
Ovarian Cancer Action, London Towards a Surgical Fellowship Programme.	5,000	-
Prostate Cancer Research, London Research Project at the Centre for Cancer, Newcastle University. Aiming to develop a blood test which can screen for aggressive prostate cancer.	-	5,000
Sheffield Churches Council For Community Care, Sheffield Towards smooth transport for hospital and St Lukes Hospicepatients for palliative and end of life patients, removing the waitfor or use of Ambulances.	5,000	-
Sheffield Young Carers, Sheffield Towards 12 months' worth of group activities for the young carers.	5,000	-
Spencer Dayman Meningitis, Bristol Research to potentially develop a rapid diagnostic test to detect a range of bacterial diseases including meningitis and sepsis.	5,000	-
Standing Tall, Birmingham Towards the employment of a 8 Leeds Talent Scout' taking up to16 individuals sleeping rough in Leeds, off the streets into accommodation in 2024.	5,000	-
St Luke's Hospice, Sheffield Towards the purchase of a Ceiling hoist system for their in patient centre 4 total cost £27,178.	5,000	-
The Cure Parkinson's Trust, Reading Towards running costs at the charity.	5,000	-

THE CHARLES & ELSIE SYKES TRUST (CIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

The Institute of Cancer Therapeutics, University of Bradford Is at the forefront of advancing understanding and ability to treat cancer in the UK & around the world. One of the few centres worldwide that has the capabilities to take new anti cancer treatments all the way from concept to clinic. Lacks a piece of equipment that they have identified and will make them more self reliant. Cost £72,450 need £18,700 and asked for £5,000.	5,000	-
The Kirkwood Hospice Towards improving the health and well-being services.	5,000	-
The No Way Trust Limited, Hull To fund 10 Crime and Safety Awareness Days in 50 Yorkshire Secondary Schools aimed at young people aged 12-15.	-	5,000
The PSP Association, Milton Keynes To support the development of better and targeted treatments for Progressive Supranuclear Palsy and Corticobasal Degeneration.	5,000	-
The Social Mobility Foundation, London Towards The Aspiring Professionals Programme Leeds and West Yorkshire supporting 90 disadvantaged young people aged 16-25 in Leeds and across West Yorkshire.	5,000	-
The Wren Bakery CIO, Leeds Towards a 6 months skill-based training programme to provide five more multi-disadvantaged women (poverty, addiction, mental health issues) with skills and opportunities for employment through their cafe in Leeds.	10,000	-
Urology Foundation, London Towards research on bladder cancer.	5,000	-
Versus Arthritis, Chesterfield Towards running costs at the charity.	5,000	-
YMCA Ripon, Ripon To continue to fund the charity and help the homeless in Ripon.	-	5,000

THE CHARLES & ELSIE SYKES TRUST (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

The trustees consider that the Trust has had a successful year. The value of the investment portfolio increased by 8.4%, which shows that the markets continued to show a high degree of volatility during the year. Overall the annual net return on the investment portfolio was 11.8% which was higher than the benchmark 9.9%.

The unrestricted fund reported an overall deficit of £326,807, which was largely due to the increased amount of donations given out during the year. Exceptional grants consisted of a £125,000 donation to the Bradford Culture Company Limited. Grants were also made to Martin House Children's Hospice for £100,000, Yorkshire Cancer Research for £60,000, Claro Enterprises for £37,000 and Henshaws Society for Blind People for £20,000. Provisions for a second donation to Bradford Culture Company Limited for £125,000 and St Peter's Church for £12,000 have also been reflected in these accounts and within note 6 of these accounts. The trustees consider it is highly probable that these charities will meet the agreed targets set by them and therefore will be awarded these grants.

Total grants awarded during the year was £966,075 (2023: £407,100) which was a 237.3% increase compared to the previous year, however in line with expectations as the 2024 grants were significantly higher than usual years, as the trustees decided to take advantage of the healthy reserves. The trustees have decided for 2025 to maintain the same budgets as 2024.

Grants have been given to a wide range of charities, predominately in the Yorkshire area, or to national charities for a 'Yorkshire' requirement. There are several donations made which are to charities domiciled in other areas of the country, these tend to be specialist medical organisations as the trustees are cognisant of the fact that the best research is not necessarily being conducted in Yorkshire.

The gross investment income for the year increased by 10.1% to £711,419 (2023: £646,406) which was well above the 2024 forecasted income figure of £654,000. The trustees forecast that the expected income for 2025 to be £710,000.

The governance costs and finance costs increase by 7.9% to £72,151 (2023: £66,877) and were all in line with budgeted amounts.

Reserves policy

The trustees aim to maintain reserves at an adequate level to provide sufficient working capital to fund the charity's activities.

The trustees continue to consider that a reserve of unrestricted funds should be maintained at a level approximating to one half of a year's net income excluding grants and the financial budgets are drawn up to reflect this. The size of the reserve is kept under constant review. The reserve exists because:

- a) occasional applications are received meriting unusually large grants at what could be disadvantageous times,
- b) trust income does not accrue on an even basis,
- c) each charity on the annual list may expect a continuance of their grant if they comply with the Trust rules.

The total permanent and unrestricted reserves held at the year end was £20,257,353 of which £19,886,473 forms the permanent endowment fund.

There was a 46.8% decrease in the unrestricted reserves to £370,880 (2023: £697,687). This puts unrestricted reserves at 52% (2023: 121%) as a percentage of unrestricted net income excluding grants payable. The decrease in reserves was due to an increase in exceptional donations made during the year.

It should also be noted that the Trust has provided for £137,000 donations which have not yet been paid but which are committed to be given in upcoming years. If the effect of the donations provided for is removed, the reserves as a percentage of income in 2024 would be 71%.

Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties about the Trust's ability to continue for the foreseeable future.

THE CHARLES & ELSIE SYKES TRUST (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charles and Elsie Sykes Trust is a charitable incorporated organisation, governed by a constitution dated 15 September 2023.

Restructure to Charitable Incorporated Organisation (CIO)

On the 9 January 2024 The Charity Commission approved the conversion to a new charitable incorporated organisation (CIO). The Charles and Elsie Sykes Trust (charity no. 206926) would merge with The Charles and Elsie Sykes Trust (charity no. 1204728), with all the activities, assets and liabilities transferred to the new charity. The trust would continue to carry out its charitable activities under the new CIO (charity no. 1204728).

Recruitment and appointment of new trustees

The Trust is run by the Board of Trustees who meet periodically. They do not receive remuneration, nor do they normally seek reimbursement of expenses. The day to day financial and secretarial matters are dealt with by employees of DSC Chartered Accountants and LCF Law who report to the treasurer and secretary respectively.

The appointment of new trustees is governed by the Trust Deed. The Chair is appointed for a period of 5 years and Trustees are appointed for a period of 3 years. The board is authorised to appoint new trustees to fill any vacancies. Trustees are eligible for re-election.

If there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The Chairman is responsible for initiating the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the historical and philosophical approach of the Trust. A new trustee receives copies of the previous year's annual report and accounts. Most of the existing trustees have held office for more than one term. Ongoing training is provided as necessary, including attendance at relevant courses.

Organisational structure

Fees are paid to the custodian trustee and to the officers of the Trust as detailed in the governance costs and investment management costs. Fee proposals are reviewed annually by the trustees.

Mr Neil Shaw acts as the Trust's secretary and is a partner in LCF Law, who act as solicitors for the Trust. Mr John Garbutt acts as treasurer and is a director at DSC Chartered Accountants who act as accountants and tax advisors for the Trust.

THE CHARLES & ELSIE SYKES TRUST (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Investment Powers

The Trust deed authorises the trustees to make and hold investments using the general funds of the Trust. The Investment subcommittee of the Trust meet with investment advisors to consider the investments and thereafter report to the next meeting of the Board of Trustees.

Grant Making Policy

The trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

All applications received must have a balance sheet and the subcommittee receiving these applications will then scrutinise the information to ensure, as far as can be ascertained, that any monies given will be used for public benefit to improve the lives of the beneficiaries of the charities.

The Trust receives and considers direct applications for assistance. Preference is given to applications from Yorkshire, applications received from outside the region are unlikely to be successful, as are those which are received from individuals or without the most recent examined/audited accounts.

The Trust also makes annual grants to a number of registered charities (upon annual production of satisfactory accounts) where regular support is perceived to be desirable and proper. This is not guaranteed and is subject to review. The trustees yet again note a number of those charities on the 'annual' list failed to provide proper information about their accounts.

The trustees meet periodically in subcommittees to advise the board as to:

1) Annual Grants

Grants that are for on-going programmes and are repeated over a number of years, provided satisfactory up to date accounts are received each year.

2) Medical Grants

Grants related to healthcare and medical research.

3) Special Grants

Grants that are for one-off charitable projects.

4) Exceptional Grants (Super Specials)

Grants are for amounts usually well in excess of the normal level of giving and are often associated with a special anniversary of the Sykes Trust. Detailed consideration is given to each application on the basis of: information provided; additional information the trustees see as necessary to form an opinion; visits and follow up reports.

THE CHARLES & ELSIE SYKES TRUST (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks which the Trust faces and have adopted a formal risk management policy. A review of the risk assessment is undertaken annually.

Whilst the trustees make suitable enquiries into the activities of charities when deciding where to make grants, they take no part in day to day running of those charities. On the rare occasions where a trustee is personally involved with a charity which is a recipient of a grant, the trustee declares their interest in a general meeting.

The risks relating to the assets of the trust are mitigated by having a wide spread of investments; professional advice on the choice of investments is given by UBS who are also the custodian trustee. The trustees are aware that the Trust is holding two securities which represent more than 5% of the value of investments held. These are detailed as follows:

- 1) UBS Investment Funds ICVC S&P 500 Index security represents 6.9% of the value of investments held. Note that this asset is an index tracking fund which follows the performance of 500 companies in diverse markets and so the trustees judge the risk associated with the holding to be acceptable.
- 2) Vanguard Funds Plc security represents 6.8% of the value of investments held. The trustees judge the risk associated with the holding to be acceptable.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHARLES & ELSIE SYKES TRUST (CIO)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Approved by order of the board of trustees on 27 October 2025 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'D S Mead', with a long horizontal stroke extending to the right.

Mr D S Mead (Chairman) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARLES & ELSIE SYKES TRUST (CIO)

Opinion

We have audited the financial statements of The Charles & Elsie Sykes Trust (CIO) (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CHARLES & ELSIE SYKES TRUST (CIO)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARLES & ELSIE SYKES TRUST (CIO)

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Statement of Recommended Practice.

- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of trustees and management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context were Charity Commission regulations and General Data Protection Regulation (GDPR).

- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

- We also considered the opportunities and incentives that may exist within the charitable company for fraud.

- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition.

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, timing of recognition of income and the completeness of income, review of trustee's minutes and any correspondence with regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CHARLES & ELSIE SYKES TRUST (CIO)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HPH

HPH, Chartered Accountants
Statutory Auditor
Conyngnam Hall Business Centre
Bond End
Knaresborough
North Yorkshire
HG5 9AY

27 October 2025

HPH is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HE CHARLES & ELSIE SYKES TRUST (CIO)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	78,616	78,616	-
Investment income	3	<u>711,419</u>	<u>-</u>	<u>711,419</u>	<u>646,406</u>
Total		<u>711,419</u>	<u>78,616</u>	<u>790,035</u>	<u>646,406</u>
EXPENDITURE ON					
Raising funds	4	-	72,726	72,726	64,362
Charitable activities	5				
Grantmaking		<u>1,038,226</u>	<u>-</u>	<u>1,038,226</u>	<u>473,977</u>
Total		<u>1,038,226</u>	<u>72,726</u>	<u>1,110,952</u>	<u>538,339</u>
Net gains on investments		<u>-</u>	<u>1,542,422</u>	<u>1,542,422</u>	<u>810,798</u>
NET INCOME/(EXPENDITURE)		(326,807)	1,548,312	1,221,505	918,865
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>697,687</u>	<u>18,338,161</u>	<u>19,035,848</u>	<u>18,116,983</u>
TOTAL FUNDS CARRIED FORWARD		<u>370,880</u>	<u>19,886,473</u>	<u>20,257,353</u>	<u>19,035,848</u>

The notes form part of these financial statements

THE CHARLES & ELSIE SYKES TRUST (CIO)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	12	-	19,902,149	19,902,149	18,355,382
CURRENT ASSETS					
Prepayments and accrued income	13	6,369	6,382	11	
Cash at bank		<u>519,340</u>	<u>-</u>	<u>519,340</u>	<u>748,810</u>
		519,353	6,369	525,722	748,821
CREDITORS					
Amounts falling due within one year	13	(148,473)	(22,045)	(170,518)	(68,355)
NET CURRENT ASSETS		<u>370,880</u>	<u>(15,676)</u>	<u>355,204</u>	<u>680,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>370,880</u>	<u>19,886,473</u>	<u>20,257,353</u>	<u>19,035,848</u>
NET ASSETS		<u>370,880</u>	<u>19,886,473</u>	<u>20,257,353</u>	<u>19,035,848</u>
FUNDS	14				
Unrestricted funds:					
General Fund				370,880	697,687
Endowment funds				<u>19,886,473</u>	<u>18,338,161</u>
TOTAL FUNDS				<u>20,257,353</u>	<u>19,035,848</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2025 and were signed on its behalf by:



Mr D S Mead (Chairman) - Trustee

THE CHARLES & ELSIE SYKES TRUST (CIO)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(936,544)</u>	<u>(644,956)</u>
Net cash used in operating activities		<u>(936,544)</u>	<u>(644,956)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(4,566,804)	(4,786,266)
Sale of fixed asset investments		4,562,459	4,837,652
Interest received		35,055	35,249
Dividends received		<u>676,364</u>	<u>611,156</u>
Net cash provided by investing activities		<u>707,074</u>	<u>697,791</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(229,470)	52,835
Cash and cash equivalents at the beginning of the reporting period		<u>748,810</u>	<u>695,975</u>
Cash and cash equivalents at the end of the reporting period		<u><u>519,340</u></u>	<u><u>748,810</u></u>

The notes form part of these financial statements

THE CHARLES & ELSIE SYKES TRUST (CIO)

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,221,505	918,865
Adjustments for:		
Gain on investments	(1,542,422)	(810,799)
Interest received	(35,055)	(35,249)
Dividends received	(676,364)	(611,156)
Increase/(decrease) in provision	-	9,572
Increase in debtors	(6,371)	(11)
Increase/(decrease) in creditors	102,163	(116,178)
Net cash used in operations	<u>(936,544)</u>	<u>(644,956)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>748,810</u>	<u>(229,470)</u>	<u>519,340</u>
	<u>748,810</u>	<u>(229,470)</u>	<u>519,340</u>
Total	<u>748,810</u>	<u>(229,470)</u>	<u>519,340</u>

THE CHARLES & ELSIE SYKES TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Merger accounting has been used to show the restructure of the charity into a charitable incorporated organisation.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

All realised gains and losses on disposals, and unrealised gains on revaluation are retained within the endowment fund. The net gains and losses arising on revaluations and disposals throughout the year are shown on the Statement of Financial Activities.

The income arising from the endowment funds is used to make charitable donations, with any excess in the year being retained for donations in future periods as described in the trustees' report. The trust deed contains no restriction on the distribution of income generated, although the trustees generally retain a reserve of accumulated income, as detailed in the trustees' report.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

THE CHARLES & ELSIE SYKES TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. This includes costs related to statutory audit, legal and bookkeeping fees. These are apportioned entirely to expenditure on charitable grant making activities on the basis that this is the area where most trustee and officer time is spent, such that the time spent on fundraising activities is considered to be immaterial.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Permanent Endowment Fund can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors

Accrued income is recognised as the Trust becomes entitled to it and is measured at fair value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term, highly liquid investments. Highly liquid investments are defined to be those instruments judged by our investment advisors to have their main exposure in money markets and foreign exchange markets, for example cash or term deposits, short term bonds and currency certificates/derivatives.

Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

Going Concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties about the Trust's ability to continue for the foreseeable future.

THE CHARLES & ELSIE SYKES TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Legacies	<u>-</u>	<u>-</u>	<u>78,616</u>	<u>78,616</u>	<u>-</u>

A legacy of £72,247 from the Estate of Joyce Billingham was received during the 2024 year. A further £6,369 from the Estate of Joyce Billingham has been accrued as this is the remaining residual legacy that is due to the CIO.

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Investments	676,364	-	-	676,364	611,156
Deposit account interest	<u>35,055</u>	<u>-</u>	<u>-</u>	<u>35,055</u>	<u>35,250</u>
	<u>711,419</u>	<u>-</u>	<u>-</u>	<u>711,419</u>	<u>646,406</u>

Analysis of investment income

	2024 £	2023 £
Bond investment income	175,737	116,047
Equity investment income	477,250	473,431
Property investment income	23,377	18,616
Money Market investment income		3,063
Interest received on cash held	<u>35,055</u>	<u>35,249</u>
	<u>711,419</u>	<u>646,406</u>

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Investment management costs	<u>-</u>	<u>-</u>	<u>72,726</u>	<u>72,726</u>	<u>64,362</u>

THE CHARLES & ELSIE SYKES TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grantmaking	<u>966,075</u>	<u>72,151</u>	<u>1,038,226</u>

6. GRANTS PAYABLE

	2024 £	2023 £
Grantmaking	<u>966,075</u>	<u>407,100</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Annuals	167,500	159,000
Medicals	194,625	47,000
Specials	166,950	135,100
Personal Donations	18,000	16,000
Super Specials	<u>419,000</u>	<u>50,000</u>
	<u>966,075</u>	<u>407,100</u>

All grants are made to registered charities for grant funded activities and paid from the unrestricted fund.

Grants to Institution:

	£
Accessible Arts & Media, York	2,000
Active Fusion, Doncaster	3,000
Alpha House Calderdale, Halifax	5,000
Alzheimer's Research UK, Cambridge	5,000
Animal Free Research UK, London	5,000
Assist Sheffield, Sheffield	2,000
Asthma UK and British Lung Foundation, London	5,000
Bag Books, London	1,000
Ben's Centre for Vulnerable People (Sheffield), Sheffield	5,000
Big Futures Foundation, York	2,500
Bilton & Woodfield Community Library, Harrogate	1,000
Bradford Culture Company Ltd, Bradford	250,000
Bradford Nightstop, Bradford	3,000
Bridge Child Contact Centre, Beverley	2,500
Bright Light Projects, Halifax	3,000
British Heart Foundation, London	5,000
British Refugee Council, London	2,000
Burley in Wharfedale Community Trust, Ilkley	3,000
Calibre Audio Library, Aylesbury	2,000
Camphill Village Trust Limited, Malton	3,000
Care in Crosspool, Sheffield	500
Carers' Resource, Harrogate	2,000
Caring for Life, Leeds	3,000
Castle Hill School, Huddersfield	700
Child Brain Injury Trust, London	1,500
Church Homeless Trust Ltd, London	1,000
Claro Enterprises, Harrogate	37,000
Cleveland Housing Advice Centre, Middlesbrough	2,000

THE CHARLES & ELSIE SYKES TRUST (CIO)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****6. GRANTS PAYABLE - continued**

Clothing Solutions for Disabled People, Bradford	4,000
Comfort Cases UK, Borehamwood	2,000
Community Works CIO, Thirsk	2,000
Crohn's & Colitis UK, Herts	5,000
Crossroads (Barnsley) Ltd, Barnsley	2,000
Cystic Fibrosis Trust, London	2,000
Designability, Bath	5,000
Disability Action Yorkshire, Harrogate	2,000
Doncaster Housing for Young People Limited, Doncaster	3,000
Down Syndrome Training and Support Service, Bradford	2,000
E:Merge (UK) Company Limited, Bradford	2,000
Edible York, York	3,000
Emmaus Sheffield, Sheffield	4,000
Evolve Recovery Homes, Bradford	4,000
Fight Against Blindness, Royston	4,000
Flourishing Families, Leeds	3,000
Gingerbread, London	2,000
Go Kids Go, Beverley	2,000
Golddigger Trust, Sheffield	2,500
Grimethorpe Activity Zone, Grimethorpe	2,000
Growing Works, Holmfirth	2,000
Happy Days Children's Charity, Luton	3,000
Happy Days Ministries UK, Halifax	3,000
Happy Wanderers Ambulance Organisation, Harrogate	4,000
Harold Styan Charity for Youth, Harrogate	2,000
Harrogate & Ripon Community for Voluntary Service, Harrogate	3,000
Harrogate Competitive Festival of Music, Speech and Drama, Harrogate	2,000
Harrogate Hospital Radio Society, Harrogate	2,000
Harrogate International Festival, Harrogate	5,000
Henshaws Society for Blind People, Knaresborough	20,000
Holbeck Together, Leeds	3,000
Honley Village Community Trust, Holmfirth (returned grant)	(4,500)
Hope ESOL CIO, Sheffield	3,000
Horticap, Harrogate	2,000
Hourglass (Safer Ageing), Suffolk	1,000
Ilkley and District Good Neighbours, Ilkley	2,000
Independent Domestic Abuse Services, York	1,000
Kidney Research UK, Peterborough	5,000
Kids, London	2,000
Kyra Women's Project, York	2,000
Leeds Christian Community Trust, Leeds	5,000
Leeds Mind, Leeds	3,000
Leeds Powerchair FC, Leeds	2,000
Leukaemia Care, Worcester	3,000
Leukaemia UK, London	4,125
Lifeline (Harrogate) Ltd, Harrogate	3,000
Lifelites, London	2,500
Light Peer Support, Sheffield	3,000
Lighthouse (West Yorkshire), Leeds	2,500
Listening Books, London	3,000
Lupus UK, Romford	4,000
Maggie Keswick Jencks Cancer Caring Centres Trust, Glasgow	2,000
Margaret Carey Foundation Ltd, Shipley	5,000
Martins House Children's Hospice, Wetherby	100,000
Medequip4kids, Manchester	1,000
Mind in Bradford, Bradford	2,500
Mind in Harrogate District, Harrogate	3,000

THE CHARLES & ELSIE SYKES TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. GRANTS PAYABLE - continued

Mums in Need, Sheffield	5,000
Music and Arts Productions Leeds, Leeds	2,000
Musical Connections, York	2,000
Myeloma UK, Edinburgh	4,000
Neuro Key, Stockton-On-Tees	1,000
New Beginnings Peer Support, Harrogate	5,000
New Hall Kidz Ltd, Wakefield	2,000
New Hope Community Church, Sheffield	2,500
Nomad Opening Doors, Sheffield	2,000
North Yorkshire Hospice Care, Harrogate	10,000
North Yorkshire Music Therapy Centre, Malton	2,000
Orthopaedic Institute Limited, Oswestry	5,000
Ovarian Cancer Action, London	5,000
PCC of Gillingham, Heaton and Manningham, Bradford	3,000
Pilot Theatre School, York	500
Power2 Ltd, Tameside	3,000
Preston Road Women's Centre Ltd, Hull	2,000
Rainbow Baby Bank, Heckmondwike	3,000
Raos Musical Theatre Company, Ripon	2,000
Re-Engage Ltd, London	2,000
Relate Cross Pennine, Keighley	2,000
Restore (York) Limited, York	3,000
Revitalise, London	2,000
Richard Shephard Music Foundation, York	4,000
Richmond Hill Elderly Action Limited, Leeds	2,500
Ripon Community Link, Ripon	3,000
Run With It, Hull	3,000
Salisbury Hospice Charity Limited, Salisbury	1,000
Scarborough Whitby and Ryedale Mind, Scarborough	2,500
Scholemoor Beacon CIO, Bradford	2,000
Schoolreaders CIO, Bedford	2,500
Sheffield Churches Council for Community Care, Sheffield	5,000
Sheffield Family Holiday Fun, Sheffield	2,000
Sheffield M.E Group, Sheffield	2,500
Sheffield Women's Counselling and Therapy Services, Sheffield	2,000
Sheffield Young Carer's Project, Sheffield	5,000
SHINE, Peterborough	3,000
Sick Children's Trust, London	2,000
Sidewalk Youth Project, Scarborough	2,000
Sir Robert Ogden Macmillan Centre, Harrogate	1,000
Smart Works Leeds, Leeds	3,000
Spencer Dayman Meningitis Research, Bristol	5,000
Spinal Injuries Association, Milton Keynes	2,000
St Anthony's Project for Homeless People, Bradford	2,500
St Bartholomew's Church, Arkendale	1,000
St Lukes Hospice, Sheffield	5,000
St Mary's (Bramall Lane) Community Centre, Sheffield	3,000
St Peter's Church, Harrogate	12,000
St Vincent De Paul Society, London	3,000
St Wilfrid's Centre, Sheffield	3,000
Standing Tall, Birmingham	5,000
Step 2 Young People's Health, Bradford	3,000
Streetbikes, Huddersfield	2,500
Sue Ryder, Sudbury	3,000
Support to Recovery, Huddersfield	3,000
Take Heart, Leeds	1,000
The Brain Tumour Charity, Farnborough	1,000

THE CHARLES & ELSIE SYKES TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. GRANTS PAYABLE - continued

The British Stammering Association, London	3,000
The Cure Parkinson's Trust, Reading	5,000
The Etehl Trust, Sheffield	2,000
The Exodus Project, Barnsley	2,000
The Five Towns Plus Hospice Fund Limited, Pontefract	2,000
The Forward Trust, London	2,000
The Historic Towns Trust, Berkshire	2,000
The Kirkwood Hospice	5,000
The Lullaby Trust, London	1,000
The Move Partnership, Huddersfield	2,500
The No Way Trust Limited, Hull	3,000
The PSP Association, Milton Keynes	5,000
The Snowdrop Project, Sheffield	3,000
The Social Mobility Foundation, London	5,000
The United Reformed Church (Yorkshire Province) Trust Ltd, Leeds	3,500
The Wren Bakery CIO, Leeds	10,000
Tinnitus UK, Sheffield	2,000
University of Bradford, Bradford	5,000
Urology Foundation, London	5,000
Versus Arthritis, Chesterfield	5,000
Vision Care for Homeless People, London	3,000
Welfare Benefits Unit, York	2,750
Wellspring Therapy and Training	3,000
West Yorkshire Community Chaplaincy Project, Leeds	3,000
Wetherby in Support of the Elderly	3,000
Whirlow Hall Farm Trust, Sheffield	2,000
Wilberfoss, Kexby and Newton Playing Fields Association, York	3,000
YMCA Ripon, Ripon	3,000
York Blind and Partially Sighted Society, York	3,000
York Hospital Radio, York	1,000
Yorkshire Cancer Research, Harrogate	60,000
Yorkshire Dales Millenium Trust, Lancaster	2,000
Yorkshire Dance Centre Trust, Leeds	2,000
Zoe's Place Trust, Leamington Spa	3,000
	<u>966,075</u>

The total grants are analysed as follows:

	No.	2024		No.	2023	
		£			£	
Blind and Partially Sighted	5	32,000	3%	4	9,000	2%
Children and Youth	18	42,000	4%	15	39,100	10%
Cultural and Environmental Heritage	4	11,000	1%	4	7,000	2%
Deaf, Hard of Hearing and Speech Impaired	2	6,000	1%	2	6,000	1%
Disabled and Physically Handicapped	14	33,500	4%	16	43,000	11%
Education	5	6,500	1%	5	3,000	1%
Hospitals and Hospices	13	131,500	14%	8	17,000	4%
Medical Research	16	130,125	13%	13	30,000	7%
Medical Welfare	19	53,500	6%	8	14,000	3%
Mental Health	11	32,500	3%	7	18,000	4%
Miscellaneous	-	-	0%	-	-	0%
Old People's Welfare	6	12,500	1%	2	2,500	1%
Overseas Aid	-	-	0%	2	50,000	12%
Services and Ex-Services	-	-	0%	-	-	0%

THE CHARLES & ELSIE SYKES TRUST (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. GRANTS PAYABLE - continued

Social and Moral Welfare	72	474,950	49%	61	168,500	12%
Trades and Professions	-	-	0%	-	-	0%
	<u>185</u>	<u>966,075</u>		<u>147</u>	<u>407,100</u>	

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grantmaking	<u>608</u>	<u>71,543</u>	<u>72,151</u>

Support costs, included in the above, are as follows:

	2024 Grantmaking £	2023 Total activities £
Bank charges	608	464
Auditors' remuneration	4,628	4,380
Insurance	526	501
Meeting expenses	1,428	-
Administration fees	3,744	1,991
Sundries	1,800	897
Accountancy	21,720	20,700
Secretarial fees	35,387	33,384
Legal & professional	<u>2,310</u>	<u>4,560</u>
	<u>72,151</u>	<u>66,877</u>

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,628</u>	<u>4,380</u>

The audit costs are entirely for external scrutiny and no other services are provided by the auditor.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

THE CHARLES & ELSIE SYKES TRUST (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The reimbursement of trustee expenses were as follows:

	2024 £	2023 £
Sundries	-	-
	-	-
	-	-
Total number of trustees reimbursed for expenses	-	-

10. STAFF COSTS

The average monthly number of employees during the year was Nil (2023: Nil)

The Trust employed no staff during the year (2023: Nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	643,343	3,063	646,406
EXPENDITURE ON			
Raising funds	-	64,362	64,362
Charitable activities			
Grantmaking	473,977	-	473,977
Total	473,977	64,362	538,339
Net gains on investments	-	810,798	810,798
NET INCOME	169,366	749,499	918,865
RECONCILIATION OF FUNDS			
Total funds brought forward	528,321	17,588,662	18,116,983
TOTAL FUNDS CARRIED FORWARD	697,687	18,338,161	19,035,848

THE CHARLES & ELSIE SYKES TRUST (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2024	18,188,577	166,805	18,355,382
Additions	3,842,173	724,631	4,566,804
Disposals	(3,735,439)	(672,373)	(4,407,812)
Revaluations	1,387,775	-	1,387,775
At 31 December 2024	19,683,086	219,063	19,902,149
NET BOOK VALUE			
At 31 December 2024	19,683,086	219,063	19,902,149
At 31 December 2023	18,188,577	166,805	18,355,382

At the year end the Trust held:

	In the UK £	Outside the UK £
Cash and cash equivalents	102,496	-
Money Market investments	116,567	-
Bond investments	3,701,755	-
Equity investments	13,744,946	1,521,080
Hedge funds	474,823	-
Property funds	494,519	-
Custodian funds	(254,037)	-
	18,381,069	1,521,080

Individual investments held at the year end which represent over 5% of the portfolio value are:

	% Portfolio	Number Held	Market Value £	Cost £
UBS Investment Funds ICVC S&P 500 Index	6.9	3,580	1,379,715	954,491
Vanguard Funds PLC	6.8	37,980	1,347,732	1,246,466
			2,727,447	2,200,957

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	2,820,924	-	2,820,924
Cost	16,862,162	219,063	17,081,225
	19,683,086	219,063	19,902,149

THE CHARLES & ELSIE SYKES TRUST (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. FIXED ASSET INVESTMENTS - continued

If fixed investments had not been revalued they would have been included at the following historical cost:

	2024	2023
	£	£
Cost	<u>16,862,162</u>	<u>16,688,805</u>

Fixed asset investments were valued on an open market basis on 31 December 2024 by UBS.

	2024	2023
	£	£
Stock market investment disposals:		
Proceeds	3,879,416	4,473,923
Less opening cost	<u>(3,735,439)</u>	<u>(4,397,848)</u>
Gains/(losses) on disposal in the year	<u>143,977</u>	<u>76,075</u>
Revaluations	<u>1,387,775</u>	<u>734,723</u>
Net gains/(losses) on investments	<u>1,531,752</u>	<u>810,798</u>
Investments held at fair value compromise:		
	2024	2023
	£	£
Cash and cash equivalents	102,496	56,282
Money Market investments	116,567	110,523
Bond investments	3,701,755	3,947,910
Equity investments	15,266,026	13,677,428
Hedge funds	474,823	430,529
Property funds	494,519	367,004
Custodian funds	<u>(254,037)</u>	<u>(234,294)</u>
	<u>19,902,149</u>	<u>18,355,382</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the year end.

THE CHARLES & ELSIE SYKES TRUST (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>170,518</u>	<u>68,355</u>

14. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General Fund	697,687	(326,807)	370,880
Endowment funds			
Capital fund	18,338,161	1,548,312	19,886,473
TOTAL FUNDS	<u>19,035,848</u>	<u>1,221,505</u>	<u>20,257,353</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	711,419	(1,038,226)	-	(326,807)
Endowment funds				
Capital fund	78,616	(72,726)	1,542,422	1,548,312
TOTAL FUNDS	<u>790,035</u>	<u>(1,110,952)</u>	<u>1,542,422</u>	<u>1,221,505</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General Fund	528,321	169,366	697,687
Endowment funds			
Capital fund	17,588,662	749,499	18,338,161
TOTAL FUNDS	<u>18,116,983</u>	<u>918,865</u>	<u>19,035,848</u>

THE CHARLES & ELSIE SYKES TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	643,343	(473,977)	-	169,366
Endowment funds				
Capital fund	3,063	(64,362)	810,798	749,499
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>646,406</u>	<u>(538,339)</u>	<u>810,798</u>	<u>918,865</u>

15. FUNDS HELD AS CUSTODIAN TRUSTEE

On the 13 January 2020 funds of £228,366 were received from Bradford Hospitals' Charity (charity no. 1061753) by the Trust. Their objects include for any charitable purpose.

These funds are held on behalf of Bradford Hospitals' Charity and continue to be invested as part of the overall portfolio in accordance with the agreement.

As at the 31 December 2024 the current value of these funds amounted to £254,037.

16. RELATED PARTY DISCLOSURES

The Trust's secretary, Mr Neil Shaw, is also a partner in LCF Law who act as solicitors for the Trust. For the secretarial services provided by his firm, fees were incurred during the year amounting to £37,697 (2023: £36,744) which were inclusive of VAT.

Mr John Garbutt acts as the treasurer and is a director at DSC Chartered Accountants who also act for the trust as accountants and tax advisors. For the treasurer's duties, fees were incurred during the year amounting to £21,720 (2023: £20,700) which were inclusive of VAT.

There were no outstanding balances at the balance sheet date or in that of the previous period.

17. CONVERSION TO CHARITABLE INCORPORATED ORGANISATION (CIO)

On the 9 January 2024 The Charity Commission approved the conversion to a new charitable incorporated organisation (CIO). The Charles and Elsie Sykes Trust (charity no. 206926) would merge with The Charles and Elsie Sykes Trust (charity no. 1204728), with all the activities, assets and liabilities transferred to the new charity. The trust would continue to carry out its charitable activities under the new CIO (charity no. 1204728).

THE CHARLES & ELSIE SYKES TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

17. CONVERSION TO CHARITABLE INCORPORATED ORGANISATION (CIO) - continued

Analysis of principal SoFA components for the current reporting period

	The Charles Sykes Trust also known as the Charles and Elsie Sykes Trust Charity number 206926 (pre-merger) £	The Charles and ElsieSykes Trust Charity number 1204728 (pre-merger) £	The Charles and Elsie Sykes Trust Charity number 1204728 (post-merger) £	Combined total Charity number 1204728 £
Total income	8,762	-	785,574	794,336
Total expenditure	-	-	(1,110,952)	(1,110,952)
Net income/(expenditure)	8,762	-	(325,378)	(316,616)
Other gains/(losses)	-	-	1,531,752	1,531,752
Net movement in funds	8,762		1,206,374	1,215,136

Analysis of principal SoFA components for the previous reporting period

	The Charles Sykes Trust also known as the Charles and Elsie Sykes Trust Charity number 206926 £	The Charles and ElsieSykes Trust Charity number 1204728 £	Combined total Charity number 1204728 £
Total income	646,406	-	646,406
Total expenditure	(538,339)	-	(538,339)
Net income/(expenditure)	108,067	-	108,067
Other gains/(losses)	810,798	-	810,798
Net movement in funds	918,865	-	918,865
Total funds carried forward	918,865	-	918,865

Analysis of net assets at the date of merger

	The Charles Sykes Trust also known as the Charles and Elsie Sykes Trust Charity number 206926 £	The Charles and ElsieSykes Trust Charity number 1204728 £	Combined total Charity number 1204728 £
Net assets	19,044,610	-	19,044,610
Represented by:			
Unrestricted funds	706,449	-	706,449
Endowment funds	18,338,161	-	18,338,161
Total funds	19,044,610	-	19,044,610