

RYCROFT CHILDRENS FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

RYCROFT CHILDRENS FUND

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The trustees present their report for the year ended 31st March 2021.

TRUSTEES

The trustees during the year were:

C.P. Lees-Jones : Chairman
I. Walton
A. Greatbach
C. Kenyon
R. Wood
B. Russell
P. Iyer

The power of appointing new and additional trustees is exercisable by resolution of the trustees.

The charity was established by Trust Deed dated 21st October 1857 and is registered with the Charity Commission, number 231771.

The charity's contact address is Lower Dunishbooth House, Lane Head, Rochdale, OL12 6BH.

OBJECTS AND ORGANISATION

The object of the charity shall be the relief of children and young persons who are in conditions of need, hardship or distress and who are resident in the counties of Cheshire, Derbyshire, Greater Manchester, Lancashire, Staffordshire, South Yorkshire and West Yorkshire. Preference shall be given to such children and young persons qualified as aforesaid who are resident in the cities of Manchester and Salford and the Borough of Trafford. The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

ACHEIVEMENTS AND PERFORMANCE

During 2020/2021 the charity made 49 donations to various individuals and organisations. This amounted to £35,701

FINANCIAL REVIEW

Incoming resources increased from £35,701 in 2020 to £82,037 in 2021. Realised gains on sales of investments amounted to £48,339 compared with a loss of £2,755 in 2020.

Charitable donations paid amounted to £35,701 (2020: £35,960).

The attached financial statements show the current state of the finances which the trustees consider to be reasonable.

RESERVES

The reserves held which amount to £1,485,629 (2020: £1,212,019) are considered necessary to be able to generate sufficient income levels needed to perform the activities noted above.

INVESTMENT

The trustees have an active policy which seeks to maximise income whilst maintaining underlying capital values.

RYCROFT CHILDRENS FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

RISK MANAGEMENT

The charity's trustees have assessed the major risks to which the charity is exposed. They are satisfied that the appropriate systems and safeguards are in place to adequately mitigate any significant risk exposure.

PLANS FOR THE FUTURE

The trustees plan to continue the activities previously outlined, in the forthcoming years, subject to satisfactory funding arrangements.

ADVISORS

The charity's bankers are The Royal Bank of Scotland Plc and the charity's investment managers are Rathbones.

The independent accountants are Royce Peeling Green Limited, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG.

TRUSTEES' RESPONSIBILITIES

Under the Charities Act 2011 the trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the year and of its incoming resources and application of resources in the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 its operations.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity at that time and to enable the trustees to ensure that the financial statements, prepared by them, comply with the regulations under Section 132 of the Charities Act 2011. 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.

This report was approved by the trustees on 26/8/21 and signed on their behalf by



C.P. Lees-Jones
Trustee

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
RYCROFT CHILDRENS FUND**

I report to the trustees on my examination of the accounts of the Rycroft Childrens Fund (the Charity) for the year ended 31st March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts 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 accounts do not accord with those records; or
3. the accounts 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 the 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.



Carolyn Dutton BFP FCA FCCA FMAAT

**Royce Peeling Green Limited
Chartered Accountants
The Copper Room, Deva City Office Park,
Trinity Way
Manchester, M3 7BG
22/12/2021**

RYCROFT CHILDRENS FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021

	Notes			2021	2020
		Unrestricted Funds £	Capital Fund £	Total £	£
INCOMING RESOURCES					
Donations received		-	-	-	-
Interest received		793	-	793	777
Investment income		32,905	-	32,905	39,060
Gains/(losses) on realisation of investments	2	-	48,339	48,339	(2,755)
		<u>33,698</u>	<u>48,339</u>	<u>82,037</u>	<u>37,082</u>
RESOURCES EXPENDED					
Direct charitable expenditure:					
Donations		<u>35,701</u>	<u>-</u>	<u>35,701</u>	<u>35,960</u>
Other expenditure:					
Administration charges		4,421	-	4,421	4,840
Investment managers charges		-	9,521	9,521	9,758
Accountancy	3	780	-	780	780
		<u>5,201</u>	<u>9,521</u>	<u>14,722</u>	<u>15,378</u>
TOTAL RESOURCES EXPENDED		<u>40,902</u>	<u>9,521</u>	<u>50,423</u>	<u>51,338</u>
Net incoming/(outgoing) resources for the year		(7,204)	38,818	31,614	(14,256)
Other recognised gains and losses:					
(Decrease)/Increase in market value of investments	4	-	241,996	241,996	(119,420)
		<u>(7,204)</u>	<u>280,814</u>	<u>273,610</u>	<u>(133,676)</u>
Fund balance brought forward		2,113	1,209,906	1,212,019	1,345,695
Fund balance carried forward		<u>(5,091)</u>	<u>1,490,720</u>	<u>1,485,629</u>	<u>1,212,019</u>

RYCROFT CHILDRENS FUND

BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
		Market Value		Market Value	
Investments	4				
Units		1,389,510		1,133,295	
CCLA investments		27,146		22,497	
Cash held by agent - capital		69,461		56,601	
		<u>1,486,117</u>		<u>1,212,393</u>	
CURRENT ASSETS					
Cash at bank and on deposit:					
Current account - income		10,601		2,835	
Deposit account - income		-		-	
Current account - capital		-		-	
Accrued income		-		-	
		<u>10,601</u>		<u>2,835</u>	
AMOUNTS FALLING DUE WITHIN ONE YEAR					
Sundry creditors	5	(11,089)		(3,209)	
		<u>(488)</u>		<u>(374)</u>	
NET ASSETS		<u><u>1,485,629</u></u>		<u><u>1,212,019</u></u>	
REPRESENTED BY					
Capital account		1,490,720		1,209,906	
Unrestricted funds		(5,091)		2,113	
		<u>1,485,629</u>		<u>1,212,019</u>	

The financial statements were approved by the trustees on 26/8/21 and signed on their behalf by



C.P. Lees-Jones
Trustee

RYCROFT CHILDRENS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of Accounting:

The financial statements have been prepared in accordance with applicable accounting standards and follow recommendations in Statement of Recommended Practice Accounting by Charities and Financial Reporting Standard FRS102 and the Charities Act 2011.

Investments

Investments are initially recorded at cost and subsequently at market value at the balance sheet date, using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment and Other Income:

Investment and other income is recognised in the financial statements when it is receivable.

Value Added Tax:

As the majority of Rycroft Childrens Fund's activities are classified non-business activities for the purposes of value added tax, Rycroft Childrens Fund is unable to reclaim all the value added tax which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

Other Taxation:

No provision has been made for corporation tax or deferred tax as the charitable company is a registered charity and is therefore exempt.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

2. GAIN/(LOSS) ON REALISATION OF INVESTMENTS

	Treasury Stock £	Units £	2021 £	2020 £
Proceeds	-	250,565	250,565	277,361
Value	-	202,226	202,226	280,116
Gain/(loss)	-	48,339	48,339	(2,755)

RYCROFT CHILDRENS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

3. INDEPENDENT ACCOUNTANTS FEES

	2021 £	2020 £
The total paid to the independent accountants by the charity related to the following services : Accountancy	780	780
	=====	=====

4. INVESTMENTS - MARKET VALUE

	Treasury Stock £	Units £	CCLA £	Total £
Market value at 1st April 2020	-	1,133,295	22,497	1,155,792
Additions	-	221,094	-	220,986
Disposals including unrealised profit/loss as at 1st April 2020	-	(250,565)	-	(250,565)
Change in market value	-	237,347	4,649	241,996
Realised gains/(loss) on disposals	-	48,339	-	48,339
	=====	=====	=====	=====
Market value at 31st March 2021	-	1,389,510	27,146	1,416,656
	=====	=====	=====	=====
Unrealised profit(loss) at 31st March 2021	-	217,396	22,649	240,045
	=====	=====	=====	=====
Unrealised profit(loss) at 31st March 2020	-	(19,951)	18,000	(1,951)
	=====	=====	=====	=====
Movement charged to statement of financial activities	-	237,347	4,649	241,996
	=====	=====	=====	=====
Original cost	-	1,172,114	4,497	1,176,611
	=====	=====	=====	=====

RYCROFT CHILDRENS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

5. CREDITORS

	2021	2020
	£	£
Amounts falling due within one year:		
Accruals	11,089	3,209
	<u>11,089</u>	<u>3,209</u>

6. TRUSTEES REMUNERATION

None of the trustees have received any remuneration during the year, out of the funds of the Charity (2020 - £nil), and none have chosen to claim reimbursement of expenses to attend Trustee meetings.

7. STAFF NUMBERS

No staff were employed by the Charity in the year.