

**RYCROFT CHILDRENS FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022**

**RYCROFT CHILDRENS FUND**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees present their report for the year ended 31st March 2022.

**TRUSTEES**

The trustees during the year were:

C.P. Lees-Jones : Chairman  
I. Walton  
A. Greatbatch  
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.

**ACHIEVEMENTS AND PERFORMANCE**

During 2021/2022 the charity made 53 donations to various individuals and organisations. This amounted to £29,744.

**FINANCIAL REVIEW**

Incoming resources decreased from £82,037 in 2021 to a deficit of £24,918 in 2022. Realised losses on sales of investments amounted to £60,957 compared with a gain of £48,339 in 2021.

Charitable donations paid amounted to £29,744 (2021: £35,701).

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 £1,578,485 (2021 : £1,485,629) 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.

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**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**

At the year end the charity's banker was the Co-Operative Bank plc and the charity's investment manager was Rathbones.

The independent accountants are Royce Peeling Green Limited, The Copper Room, Deva City Office Park, 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 ...8 NOV.....2022 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 2022.

**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**

**RYCROFT CHILDRENS FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes		2022	2021
		Unrestricted Funds £	Capital Fund £	Total £
				£
<b>INCOMING RESOURCES</b>				
Donations received		-	-	-
Interest received		809	-	809
Investment income		33,730	-	33,730
Gains/(losses) on realisation of investments	2	-	(60,957)	(60,957)
Other income		1,500	-	1,500
		<u>36,039</u>	<u>(60,957)</u>	<u>(24,918)</u>
		<u><u>36,039</u></u>	<u><u>(60,957)</u></u>	<u><u>(24,918)</u></u>
<b>RESOURCES EXPENDED</b>				
Direct charitable expenditure:				
Donations		29,744	-	29,744
		<u>29,744</u>	<u>-</u>	<u>29,744</u>
Other expenditure:				
Administration charges		4,517	-	4,517
Investment managers charges		-	11,377	11,377
Accountancy	3	780	-	780
		<u>5,297</u>	<u>11,377</u>	<u>16,674</u>
		<u><u>5,297</u></u>	<u><u>11,377</u></u>	<u><u>16,674</u></u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>35,041</u>	<u>11,377</u>	<u>46,418</u>
		<u><u>35,041</u></u>	<u><u>11,377</u></u>	<u><u>46,418</u></u>
Net incoming/(outgoing) resources for the year		998	(72,334)	(71,336)
Other recognised gains and losses:				
(Decrease)/Increase in market value of investments	4	-	164,192	164,192
		<u>998</u>	<u>91,858</u>	<u>92,856</u>
		<u><u>998</u></u>	<u><u>91,858</u></u>	<u><u>92,856</u></u>
Fund balance brought forward		(5,091)	1,490,720	1,485,629
Fund balance carried forward		<u>(4,093)</u>	<u>1,582,578</u>	<u>1,578,485</u>
		<u><u>(4,093)</u></u>	<u><u>1,582,578</u></u>	<u><u>1,578,485</u></u>

# RYCROFT CHILDRENS FUND

## BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
		<b>Market Value</b>		<b>Market Value</b>	
Investments	4				
Units		1,509,989		1,389,510	
CCLA investments		29,489		27,146	
Cash held by agent - capital		33,498		69,461	
		<u>1,572,976</u>		<u>1,486,117</u>	
<b>CURRENT ASSETS</b>					
Cash at bank and on deposit:					
Current account - income		9,050		10,601	
Deposit account - income		-		-	
Current account - capital		-		-	
Accrued income		-		-	
		<u>9,050</u>		<u>10,601</u>	
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
Sundry creditors	5	(3,541)		(11,089)	
		<u>5,509</u>		<u>(488)</u>	
<b>NET ASSETS</b>			<u><u>1,578,485</u></u>	<u><u>1,485,629</u></u>	
<b>REPRESENTED BY</b>					
Capital account		1,582,578		1,490,720	
Unrestricted funds		(4,093)		(5,091)	
		<u>1,578,485</u>		<u>1,485,629</u>	

The financial statements were approved by the trustees on 8 NOV 2022 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 2022

#### 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 £	2022 £	2021 £
Proceeds	-	272,835	272,835	250,565
Value	-	333,792	333,792	202,226
Gain/(loss)	-	(60,957)	(60,957)	48,339

# RYCROFT CHILDRENS FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### 3. INDEPENDENT ACCOUNTANTS FEES

	2022 £	2021 £
The total paid to the independent accountants by the charity related to the following services : Accountancy	780	780
	<u>      </u>	<u>      </u>

### 4. INVESTMENTS - MARKET VALUE

	Treasury Stock £	Units £	CCLA £	Total £
Market value at 1st April 2021	-	1,389,510	27,146	1,416,656
Additions	-	292,422	-	292,422
Disposals including unrealised profit/loss as at 1st April 2021	-	(272,835)	-	(272,835)
Change in market value	-	161,849	2,343	164,192
Realised gains/(loss) on disposals	-	(60,957)	-	(60,957)
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Market value at 31st March 2022	-	1,509,989	29,489	1,539,478
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Unrealised profit(loss) at 31st March 2022	-	258,840	24,992	283,832
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Unrealised profit(loss) at 31st March 2021	-	217,396	22,649	240,045
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Movement charged to statement of financial activities	-	161,849	2,343	164,192
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Original cost	-	1,251,149	4,497	1,255,646
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>



# **RYCROFT CHILDRENS FUND**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

### **5. CREDITORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Accruals	3,541	11,089
	<hr/>	<hr/>
	<b>3,541</b>	<b>11,089</b>
	<hr/>	<hr/>

### **6. TRUSTEES REMUNERATION**

None of the trustees have received any remuneration during the year, out of the funds of the Charity (2021 - £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.