

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended  
31 March 2019  
for  
Ryklow Charitable Trust 1992**

**Ryklow Charitable Trust 1992**

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for the Year Ended 31 March 2019**

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## **Ryklow Charitable Trust 1992**

### **Report of the Trustees for the Year Ended 31 March 2019**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2019. 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 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Under the terms of the trust deed, during the settlor's lifetime the trustees were to pay the income and the capital of the trust to such charitable institutions and for such charitable purposes as the settlor directed and after the settlor's death to such charitable institutions and for such charitable purposes as the trustees may direct. The trustees have formulated a grant making policy of awarding grants, generally to small or start up charities, within the following categories:

- \* Projects in the developing world, especially those which are intended to be self sustaining or concerned with education;
- \* Help for vulnerable families, minorities and the prevention of abuse or exploitation of children;
- \* Conservation of natural species, landscape and resources.
- \* Medical research.

##### **Public Benefit Statement**

The trust provides a public benefit in that:

- \* its aims are to make grants that fulfil at least one of the four specified groups of charitable objectives.
- \* the grants are open to all sections of society and do not require "matched funding" on the part of beneficiaries.
- \* grants are made to a wide group of beneficiaries so that all four objectives are met in varying degrees.
- \* care is taken to ensure that the grants go to bodies that are charitable in themselves, or to individuals for a clearly charitable purpose.
- \* it has had due regard to guidance published by the Charities Commission on public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The trustees have continued the previous policy of supporting the categories detailed under "Objectives and Activities" above.

During the year under review the trustees selected a number of charities to grant awards to, under the categories listed above under objectives and aims.

In the year under review awards were made to 4 charitable institutions and 0 individuals (2018 - 8 and 0 respectively), with the awards being split between charities providing help for vulnerable families and children and medical research, (2018:8 in respect of projects providing help for vulnerable families and children and local projects). All four of the awards this year were for £5,000 each, One 25, a charity that supports women trapped in street sex work, Bristol Children Help Society, a charity that funds holidays for disadvantaged children, NPRF, a charity funding medical research for degenerative disease and Green Fingers, a charity providing gardens for terminally ill children (2018: £5,000 award made to Bridewell Garden).

##### **Incoming Resources**

During the year under review the charity received investment income amounting to £32,533 (2018: £21,689) which relates to dividends and interest received throughout the year.

## **Ryklow Charitable Trust 1992**

### **Report of the Trustees for the Year Ended 31 March 2019**

#### **FINANCIAL REVIEW**

##### **Financial Review and Reserves policy**

The Report and Financial Statements for the year ended 31 March 2019 have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity does not seek funds from outside sources and is therefore entirely dependent upon the income generated by the charity's investments and the generosity of the settlor, the late Mr A B Williamson, and his family. With this limitation in mind, the trustees have sought to award grants each year of not less than the available income for that year. In order to increase the amount of grants awarded each year without unduly depleting the capital base of the charity (thus increasing in the longer term the disposable income available for the making of grants), the charity's investment managers have continued to pursue a policy of producing a total return (that is, consisting both of income and realised gains) on the total value of investment assets to enable a greater level of grants to be awarded. It is for this reason that the trustees maintain a high level of reserves in order to continue to make discretionary awards in future periods.

The trustees will continue to review their policy on the level of expenditure on grants against the total investment returns comprising income and realisable gains.

As a grant making charity, the trustees are desirous to ensure that the investment policies adopted maximise the returns available consistent with the need to take a low risk profile. Apart from the difficulty in defining what is and what is not an acceptable ethical or environmental investment policy, the trustees believe that to interfere in such a way with investment decisions could harm the return from the charity's investments thus ultimately reducing the amount of grants that can be made.

During 2019, the company recorded net current liabilities of £10,768 (2018: assets of £3,581). However, investments in the balance sheet are readily available & quickly accessible liquid funds which can be cashed to meet the demands of the charitable trust.

Total incoming resources for the year amounted to £32,533 (2018: £21,689) of which all £32,533 was income from investments (2018: £21,689). Resources expended amounted to £30,008 (2018: £41,300).

Disposal of investments during the year realised a profit of £1,405 (2018: £1,274). There was a significant increase in the market value of investments held of £41,406 (2018: a loss of £45,323) giving a net rise of £42,811 (2018: a loss of £44,049) on investment assets.

Overall, the net movement in total funds was a net income of £45,336 (2018: a net expenditure of £63,660) resulting in total funds carried forward at the year end of £1,013,467 (2018: £968,131).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is constituted under a trust deed dated 31 January 1992, with supplemental deeds dated 22 March 1996 and 28 April 2016, and the trust was registered by the Charity Commissioners on 30 March 1992 under number 1010122. The charity was established by an initial gift from the late Mr A B Williamson who, together with his family, have made further substantial gifts to the trust.

The trustees meet at least once a year either in person or by suitable electronic means agreed by the Trustees in which all participants may communicate with all other participants but a grants sub-committee meets more often to assess applications and to make recommendations to the trustees.

##### **Recruitment and appointment of new trustees**

Prior to the settlor's death, the trustees (other than those appointed under the original trust deed) were appointed by the settlor during his lifetime. After the settlor's death, the settlor's power of appointment (in accordance with the terms of the trust deed and the late settlor's Will) was vested in Mrs Claire Woodman-Smith. Trustees may be appointed at any time (as aforesaid) but so that their total number shall at no time exceed eight.

## **Ryklow Charitable Trust 1992**

### **Report of the Trustees for the Year Ended 31 March 2019**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Induction and training of new trustees**

On appointment, trustees are (depending on the level of their experience) briefed on their responsibilities as trustees and are provided with copies of the trust deed, financial statements and other relevant documents. As it is the present policy only to appoint trustees with relevant experience, formal induction and training has not been considered necessary.

##### **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 considered those areas potentially creating the greatest risk to the charity particularly those in relation to financial, compliance and regulatory issues and are satisfied that adequate steps have been taken to mitigate exposure to these risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1010122

##### **Principal address**

18 St Christopher's Way  
Pride Park  
Derby  
DE24 8JY

##### **Trustees**

A Williamson	- resigned 1/4/18
Mrs A Mehan FCA, CTA	- resigned 23/10/19
C M Williamson	
Mrs C L Woodman-Smith	
Mrs S M Jennings	

##### **Independent examiner**

Philip Handley FCA  
HSKS Greenhalgh  
Chartered Accountants  
18 St Christopher's Way  
Pride Park  
Derby  
DE24 8JY

##### **Solicitors and Correspondence Address**

Geldards LLP  
Dumfries House  
Dumfries Place  
Cardiff  
CF10 3ZF

##### **Investment Managers and Advisers**

Rathbone Brothers PLC  
10 Queen Square  
Bristol  
BS1 4NT

Approved by order of the board of trustees on 7 January 2020 and signed on its behalf by:

Mrs C L Woodman-Smith - Trustee

**Independent Examiner's Report to the Trustees of  
Ryklow Charitable Trust 1992**

**Independent examiner's report to the trustees of Ryklow Charitable Trust 1992**

I report to the charity trustees on my examination of the accounts of the Ryklow Charitable Trust 1992 (the Trust) for the year ended 31 March 2019.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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 any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip Handley FCA  
HSKS Greenhalgh  
Chartered Accountants  
18 St Christopher's Way  
Pride Park  
Derby  
DE24 8JY

Date: 15<sup>th</sup> January 2020

Ryklow Charitable Trust 1992

Statement of Financial Activities  
for the Year Ended 31 March 2019

		2019 Unrestricted funds £	2018 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	32,533	21,689
<b>Total</b>		<b>32,533</b>	<b>21,689</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	3,874	5,865
<b>Charitable activities</b>	4		
Grants Payable		26,134	35,375
Other		-	60
<b>Total</b>		<b>30,008</b>	<b>41,300</b>
Net gains/(losses) on investments		42,811	(44,049)
<b>NET INCOME/(EXPENDITURE)</b>		<b>45,336</b>	<b>(63,660)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		968,131	1,031,791
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,013,467</b>	<b>968,131</b>

The notes form part of these financial statements

**Ryklow Charitable Trust 1992**

**Statement of Financial Position  
At 31 March 2019**

		<b>2019 Unrestricted funds £</b>	<b>2018 Total funds £</b>
<b>FIXED ASSETS</b>	Notes		
Investments	9	<b>1,024,235</b>	964,550
<b>CURRENT ASSETS</b>			
Cash at bank		<b>17,318</b>	8,066
<b>CREDITORS</b>			
Amounts falling due within one year	10	<b>(28,086)</b>	(4,485)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u><b>(10,768)</b></u>	<u>3,581</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,013,467</b>	968,131
<b>NET ASSETS</b>		<u><b>1,013,467</b></u>	<u>968,131</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u><b>1,013,467</b></u>	<u>968,131</u>
<b>TOTAL FUNDS</b>		<u><b>1,013,467</b></u>	<u>968,131</u>

The financial statements were approved by the Board of Trustees on 7 January 2020 and were signed on its behalf by:

Mrs C L Woodman-Smith -Trustee

**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**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.

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

All the funds held by the Trustees are unrestricted funds which are expendable at the discretion of the trustees. Unrestricted funds comprise those funds which the trustees are free to use in accordance with charitable objects of the charity.

**Investments**

Investments are shown in the Statement of Financial Position at their market value at the year end date and changes in value are recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities. Surpluses and deficits arising on sale are reflected in the year of disposal.

**2. INVESTMENT INCOME**

	2019 £	2018 £
Other fixed asset investment income	32,533	21,684
Interest receivable	-	5
	<u>32,533</u>	<u>21,689</u>

# Ryklow Charitable Trust 1992

## Notes to the Financial Statements - continued for the Year Ended 31 March 2019

### 3. RAISING FUNDS

#### Investment management costs

	2019	2018
	£	£
Investment managers fees	<u>3,874</u>	<u>5,865</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£
Grants Payable	<u>20,000</u>	<u>6,134</u>	<u>26,134</u>

### 5. GRANTS PAYABLE

	2019	2018
	£	£
Grants Payable	<u>20,000</u>	<u>26,855</u>

The total grants payable during the year were as follows:

Medical Research	5,000	-
Local Projects	-	2,000
Projects Developing World	-	-
Conservation of Natural Species, Landscape and Resources	-	-
Help for Vulnerable families, Minorities and Children	<u>15,000</u>	<u>24,855</u>
	<u>20,000</u>	<u>26,855</u>

The number of payable grants during the year were as follows:

Medical Research	1	0
Local Projects	0	1
Projects Developing World	0	0
Conservation of Natural Species, Landscape and Resources	0	0
Help for Vulnerable families, Minorities and Children	<u>3</u>	<u>7</u>
	<u>4</u>	<u>8</u>

### 6. SUPPORT COSTS

	Governance costs £
Grants Payable	<u>6,134</u>

# Ryklow Charitable Trust 1992

## Notes to the Financial Statements - continued for the Year Ended 31 March 2019

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	21,689
<b>Total</b>	<u>21,689</u>
<b>EXPENDITURE ON</b>	
Raising funds	5,865
<b>Charitable activities</b>	
Grants Payable	35,375
Other	60
<b>Total</b>	<u>41,300</u>
<b>Net gains/(losses) on investments</b>	<u>(44,049)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(63,660)</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,031,791
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>968,131</u></u>

# Ryklow Charitable Trust 1992

## Notes to the Financial Statements - continued for the Year Ended 31 March 2019

### 9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2018	964,550
Additions	66,508
Disposals	(48,229)
Revaluations	41,406
	<hr/>
At 31 March 2019	1,024,235
	<hr/>

### NET BOOK VALUE

At 31 March 2019	1,024,235
	<hr/>
At 31 March 2018	964,550
	<hr/>

The fixed asset investments were split as follows:

Investment assets in the UK	784,975
Overseas assets	239,260
	<hr/>
	1,024,235

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accrued expenses	8,086	4,485
Grants payable	20,000	-
	<hr/>	<hr/>
	28,086	4,485
	<hr/>	<hr/>

### 11. MOVEMENT IN FUNDS

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
<b>Unrestricted funds</b>			
General fund	968,131	45,336	1,013,467
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	968,131	45,336	1,013,467
	<hr/>	<hr/>	<hr/>

**Ryklow Charitable Trust 1992**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**11. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	32,533	(30,008)	42,811	45,336
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>32,533</u>	<u>(30,008)</u>	<u>42,811</u>	<u>45,336</u>

**Comparatives for movement in funds**

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
<b>Unrestricted Funds</b>			
General fund	1,031,791	(63,660)	968,131
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,031,791</u>	<u>(63,660)</u>	<u>968,131</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	21,689	(41,300)	(44,049)	(63,660)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>21,689</u>	<u>(41,300)</u>	<u>(44,049)</u>	<u>(63,660)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/17 £	Net movement in funds £	At 31/3/19 £
<b>Unrestricted funds</b>			
General fund	1,031,791	(18,324)	1,013,467
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,031,791</u>	<u>(18,324)</u>	<u>1,013,467</u>

# Ryklow Charitable Trust 1992

## Notes to the Financial Statements - continued for the Year Ended 31 March 2019

### 11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,222	(71,308)	(1,238)	(18,324)
<b>TOTAL FUNDS</b>	<u>54,222</u>	<u>(71,308)</u>	<u>(1,238)</u>	<u>(18,324)</u>

### 12. RELATED PARTY DISCLOSURES

#### Transactions with Trustees and Related Parties

Mrs A Mehan is a director of HSKS Greenhalgh, Chartered Accountants, who provide professional services to the Trust. During the year such services totalled £4,440 (2018: £4,920).

**Ryklow Charitable Trust 1992**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2019**

	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other fixed asset investment income	32,533	21,684
Interest receivable	-	5
	<u>32,533</u>	<u>21,689</u>
<b>Total incoming resources</b>	<b>32,533</b>	<b>21,689</b>
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment managers fees	3,874	5,865
 <b>Charitable activities</b>		
Grants to institutions	20,000	26,855
 <b>Support costs</b>		
<b>Management</b>		
Sundries	-	60
<b>Governance costs</b>		
Accountancy	4,440	4,920
Legal fees	1,694	3,600
	<u>6,134</u>	<u>8,520</u>
<b>Total resources expended</b>	<b>30,008</b>	<b>41,300</b>
 <b>Net income/(expenditure) before gains and losses</b>	<b>2,525</b>	<b>(19,611)</b>
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	1,405	1,274
 <b>Net income/(expenditure)</b>	<b><u>3,930</u></b>	<b><u>(18,337)</u></b>

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## Signature 1

Signed by Claire Woodman-Smith using authentication code UnY4SSR3ZmZJPk9S at IP address 82.37.80.111, on 2020/01/09 11:22:18 Z.

Claire Woodman-Smith's e-mail address is: [c\\_woodmansmith@yahoo.co.uk](mailto:c_woodmansmith@yahoo.co.uk).