

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Ryklow Charitable Trust 1992**

Ryklow Charitable Trust 1992

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for the Year Ended 31 March 2020**

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Ryklow Charitable Trust 1992

Report of the Trustees for the Year Ended 31 March 2020

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. 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).

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.
- * Projects to benefit the local community

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 5 charitable institutions and 0 individuals (2019 - 4 and 0 respectively), with the awards being split between charities providing help for vulnerable families and children, conservation and local projects, (2019: 4 in respect of projects providing help for vulnerable families and children and medical research). Three of the awards this year were for £5,000 each, One 25, a charity that supports women trapped in street sex work, Green Fingers, a charity providing gardens for terminally ill children and FACE, a community group working with vulnerable groups in Filton, Bristol (2019: Four awards of £5,000 each to One 25, Green Fingers, Bristol Children Help Society and NPRF).

Incoming Resources

During the year under review the charity received investment income amounting to £35,421 (2019: £32,533) which relates to dividends and interest received throughout the year.

Ryklow Charitable Trust 1992

Report of the Trustees for the Year Ended 31 March 2020

FINANCIAL REVIEW

Financial Review and Reserves policy

The financial statements for the year ended 31 March 2020 comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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 in October 2019.

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 2020, the company recorded net current assets of £3,201 (2019: liabilities of £10,768). 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 £35,421 (2019: £32,533) of which all £35,421 was income from investments (2019: £32,533). Resources expended amounted to £29,326 (2019: £30,008).

Disposal of investments during the year realised a loss of £13,469 (2019: £1,405 profit). There was a significant decrease in the market value of investments held of £108,165 (2019: a rise of £41,406) giving a net loss of £121,634 (2019: a rise of £42,811) on investment assets.

Overall, the net movement in total funds was a net expenditure of £115,539 (2019: a net income of £45,336) resulting in total funds carried forward at the year end of £897,928 (2019: £1,013,467).

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 2020

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

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

Ryklow Charitable Trust 1992
Report of the Trustees
for the Year Ended 31 March 2020

Approved by order of the board of trustees on 26 January 2021 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 Ryklow Charitable Trust 1992 (the Trust) for the year ended 31 March 2020.

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

26 January 2021

Ryklow Charitable Trust 1992

Statement of Financial Activities
for the Year Ended 31 March 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	35,421	32,533
EXPENDITURE ON			
Raising funds	3	3,924	3,874
Charitable activities			
Grants Payable	4	25,402	26,134
Total		29,326	30,008
Net gains/(losses) on investments		(121,634)	42,811
NET INCOME/(EXPENDITURE)		(115,539)	45,336
RECONCILIATION OF FUNDS			
Total funds brought forward		1,013,467	968,131
TOTAL FUNDS CARRIED FORWARD		897,928	1,013,467

The notes form part of these financial statements

Ryklow Charitable Trust 1992

Statement of Financial Position
31 March 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Investments	9	894,727	1,024,235
CURRENT ASSETS			
Cash at bank		9,280	17,318
CREDITORS			
Amounts falling due within one year	10	(6,079)	(28,086)
NET CURRENT ASSETS		<u>3,201</u>	<u>(10,768)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>897,928</u>	<u>1,013,467</u>
NET ASSETS		<u>897,928</u>	<u>1,013,467</u>
FUNDS			
Unrestricted funds	11	897,928	1,013,467
TOTAL FUNDS		<u>897,928</u>	<u>1,013,467</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2021 and were signed on its behalf by:

C L Woodman-Smith - Trustee

Ryklow Charitable Trust 1992

Notes to the Financial Statements for the Year Ended 31 March 2020

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 the 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 in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. 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 exemptions 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.

Allocation and apportionment of costs

Costs are apportioned between support and governance costs on the basis of actual time allocations

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.

Going concern

Since the end of the year, the Covid-19 pandemic has become a significant emerging risk to the global economy. The Trustees continue to monitor the impact on the charity's income and investments on an ongoing basis. At the time of approving these financial statements, the Trustees do not consider Covid-19 to impact the charity's ability to continue as a going concern and consider the balance sheet to be appropriately valued. The Trustees note this is a non-adjusting post balance sheet event.

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.

Ryklow Charitable Trust 1992

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset investment income	<u>35,421</u>	<u>32,533</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Investment managers fees	<u>3,924</u>	<u>3,874</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants Payable	<u>17,983</u>	<u>7,419</u>	<u>25,402</u>

5. GRANTS PAYABLE

	2020	2019
	£	£
Grants Payable	<u>17,983</u>	<u>20,000</u>

The total grants payable during the year were as follows:

Medical Research	-	5,000
Local Projects	1,000	-
Projects Developing World	-	-
Conservation of Natural Species, Landscape and Resources	1,983	-
Help for Vulnerable families, Minorities and Children	15,000	15,000
	<u>17,983</u>	<u>20,000</u>

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

Medical Research	0	1
Local Projects	1	0
Projects Developing World	0	0
Conservation of Natural Species, Landscape and Resources	1	0
Help for Vulnerable families, Minorities and Children	3	3
	<u>5</u>	<u>4</u>

Ryklow Charitable Trust 1992

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

6. SUPPORT COSTS

	Governance costs £
Grants Payable	<u><u>7,419</u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	32,533
EXPENDITURE ON	
Raising funds	3,874
Charitable activities	
Grants Payable	26,134
Total	<u>30,008</u>
Net gains on investments	<u>42,811</u>
NET INCOME	45,336
RECONCILIATION OF FUNDS	
Total funds brought forward	968,131
TOTAL FUNDS CARRIED FORWARD	<u><u>1,013,467</u></u>

Ryklow Charitable Trust 1992

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2019	1,024,235
Additions	122,064
Disposals	(143,407)
Change in market value	<u>(108,165)</u>
At 31 March 2020	<u>894,727</u>
NET BOOK VALUE	
At 31 March 2020	<u>894,727</u>
At 31 March 2019	<u>1,024,235</u>

The fixed asset investments were split as follows:

Investment assets in the UK	688,369
Overseas assets	206,358
	<u>894,727</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accrued expenses	6,079	8,086
Grants payable	-	20,000
	<u>6,079</u>	<u>28,086</u>

11. MOVEMENT IN FUNDS

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	1,013,467	(115,539)	897,928
TOTAL FUNDS	<u>1,013,467</u>	<u>(115,539)</u>	<u>897,928</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	35,421	(29,326)	(121,634)	(115,539)
TOTAL FUNDS	<u>35,421</u>	<u>(29,326)</u>	<u>(121,634)</u>	<u>(115,539)</u>

Ryklow Charitable Trust 1992

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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	32,533	(30,008)	42,811	45,336
TOTAL FUNDS	<u>32,533</u>	<u>(30,008)</u>	<u>42,811</u>	<u>45,336</u>

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

	At 1/4/18 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	968,131	(70,203)	897,928
TOTAL FUNDS	<u>968,131</u>	<u>(70,203)</u>	<u>897,928</u>

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 £
Unrestricted funds				
General fund	67,954	(59,334)	(78,823)	(70,203)
TOTAL FUNDS	<u>67,954</u>	<u>(59,334)</u>	<u>(78,823)</u>	<u>(70,203)</u>

Ryklow Charitable Trust 1992

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

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 £5,100 (2019: £4,440). She resigned as a trustee on 23 October 2019.

Ryklow Charitable Trust 1992

Detailed Statement of Financial Activities
for the Year Ended 31 March 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset investment income	<u>35,421</u>	<u>32,533</u>
Total incoming resources	35,421	32,533
EXPENDITURE		
Investment management costs		
Investment managers fees	3,924	3,874
Charitable activities		
Grants to institutions	17,983	20,000
Support costs		
Governance costs		
Accountancy	5,100	4,440
Legal fees	<u>2,319</u>	<u>1,694</u>
	<u>7,419</u>	<u>6,134</u>
Total resources expended	<u>29,326</u>	<u>30,008</u>
Net income before gains and losses	6,095	2,525
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(13,469)</u>	<u>1,405</u>
Net (expenditure)/income	<u>(7,374)</u>	<u>3,930</u>

This page does not form part of the statutory financial statements