

**Charity Registration No. 1010122**

**RYKLOW CHARITABLE TRUST 1992**  
**ANNUAL REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# RYKLOW CHARITABLE TRUST 1992

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr C M Williamson Mrs C L Woodman-Smith Mrs S M Jennings
<b>Charity number</b>	1010122
<b>Principal address</b>	18 St Christopher's Way Pride Park Derby DE24 8JY
<b>Independent examiner</b>	Philip Handley FCA HSKS Greenhalgh Chartered Accountants 18 St Christopher's Way Pride Park Derby DE24 8JY
<b>Solicitors</b>	Geldards LLP - Cardiff Dumfries House Dumfries Place Cardiff CF10 3ZF
<b>Investment advisors</b>	Rathbone Brothers PLC 10 Queen Street Bristol BS1 4NT

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# RYKLOW CHARITABLE TRUST 1992

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# RYKLOW CHARITABLE TRUST 1992

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "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.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

# **RYKLOW CHARITABLE TRUST 1992**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **Achievements 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 7 charitable institutions and 0 individuals (2020 - 5 and 0 respectively), with the awards being split between charities providing help for vulnerable families and children, conservation and local projects, (2020: 5 in respect of projects providing help for vulnerable families and children and medical research). Four of the awards this year were for £5,000 to One 25 , a charity that supports women trapped in street sex work, £4,593 to Bridges for communities, a charity that supports refugees and asylum seekers to rebuild their lives, £5,299 to Bristol refugee rights, a charity to support the human rights of asylum seekers and refugees, £9,543 to Wycombe homeless connection, a charity that help people who are homeless or are at risk of becoming homeless. (2020: Three awards of £5,000 each to One 25, Green Fingers and FACE).

#### **Incoming Resources**

During the year under review the charity received investment income amounting to £26,510 (2020: £35,421) which relates to dividends and interest received throughout the year.

# RYKLOW CHARITABLE TRUST 1992

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### Financial review

#### Financial Review and Reserves policy

The financial statements for the year ended 31 March 2021 comply with the Charities Act 2011 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 2021, the charity reported net current assets of £4,325 (2020: assets of £3,201). 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 £26,510 (2020: £35,421) of which all £26,510 was income from investments (2020: £35,421). Resources expended amounted to £40,260 (2020: £29,326).

Disposal of investments during the year realised a gain of £24,980 (2020: a loss of £13,469). There was a significant increase in the market value of investments held of £134,441 (2020: a decrease of £108,165) giving a net gain of £159,421 (2020: a net loss of £121,634) on investment assets.

Overall, the net movement in total funds was a net income of £145,671 (2020: a net expenditure of £115,539) resulting in total funds carried forward at the yearend of £1,043,599 (2020: £897,928).

### 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.

# RYKLOW CHARITABLE TRUST 1992

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C M Williamson

Mrs C L Woodman-Smith

Mrs S M Jennings

### **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.

### **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.

The trustees' report was approved by the Board of Trustees.

Mrs C L Woodman-Smith

**Trustee**

8 February 2022

# **RYKLOW CHARITABLE TRUST 1992**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF RYKLOW CHARITABLE TRUST 1992**

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I report to the trustees on my examination of the financial statements of Ryklow Charitable Trust 1992 (the trust) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **Philip Handley FCA**

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

Dated: 10 February 2022



# RYKLOW CHARITABLE TRUST 1992

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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		Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Income from:</b>			
Investments	3	26,510	35,421
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	4	3,902	3,924
		<hr/>	<hr/>
Charitable activities	5	36,358	25,402
		<hr/>	<hr/>
<b>Total resources expended</b>		40,260	29,326
		<hr/>	<hr/>
Net gains/(losses) on investments	10	159,421	(121,634)
		<hr/>	<hr/>
<b>Net movement in funds</b>		145,671	(115,539)
		<hr/>	<hr/>
Fund balances at 1 April 2020		897,928	1,013,467
		<hr/>	<hr/>
<b>Fund balances at 31 March 2021</b>		1,043,599	897,928
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# RYKLOW CHARITABLE TRUST 1992

## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,039,274		894,727
<b>Current assets</b>					
Cash at bank and in hand		10,896		9,280	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	13	6,571		6,079	
Net current assets			4,325		3,201
<b>Total assets less current liabilities</b>			1,043,599		897,928
<b>Income funds</b>					
Unrestricted funds - general			1,043,599		897,928
			1,043,599		897,928

The financial statements were approved by the Trustees on 8 February 2002

Mrs C L Woodman-Smith  
**Trustee**

# RYKLOW CHARITABLE TRUST 1992

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

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### 1 Accounting policies

#### Charity information

Ryklow charitable trust 1992 is a unincorporated charity registered with charity commission of England and Wales.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

During the year, the Covid-19 pandemic continues to be 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.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 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.

#### 1.5 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.

# RYKLOW CHARITABLE TRUST 1992

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.7 Taxation

The charity is exempt from tax on its charitable activities.

#### 1.8 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.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	<b>Unrestricted funds general 2021 £</b>	Unrestricted funds general 2020 £
Other fixed asset investment income	26,510	35,421

### 4 Raising funds

	<b>Unrestricted funds general 2021 £</b>	Unrestricted funds general 2020 £
Investment management	3,902	3,924

# RYKLOW CHARITABLE TRUST 1992

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 4 Raising funds (Continued)

### 5 Charitable activities

	<b>Grants payable 2021 £</b>	<b>Grants payable 2020 £</b>
Grant funding of activities (see note 6)	30,435	17,983
Share of governance costs (see note 7)	5,923	7,419
	<u>36,358</u>	<u>25,402</u>

### 6 Grants payable

	<b>Grants payable 2021 £</b>	<b>Grants payable 2020 £</b>
Grants to institutions (7 grants):		
Local Projects	6,299	1,000
Conservation of Natural Species, Landscape and Resources	-	1,983
Help for Vulnerable families, Minorities and Children	24,136	15,000
	<u>30,435</u>	<u>17,983</u>

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# RYKLOW CHARITABLE TRUST 1992

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	3,360	3,360	-	5,100	5,100
Legal and professional	-	2,563	2,563	-	2,319	2,319
	-	5,923	5,923	-	7,419	7,419
Analysed between Charitable activities	-	5,923	5,923	-	7,419	7,419

Included in accountancy fees are fees for the independent examination amounting to £540 (inclusive of value added tax) (2020:£540).

### 8 Trustees

#### Trustee's expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

#### Trustee's remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

### 9 Employees

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	159,421	(121,634)

### 11 Fixed asset investments

# RYKLOW CHARITABLE TRUST 1992

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Fixed asset investments	(Continued)	
		<b>Listed investments £</b>
<b>Cost or valuation</b>		
At 1 April 2020		894,727
Additions		219,305
Valuation changes		134,441
Disposals		(209,199)
At 31 March 2021		<u>1,039,274</u>
<b>Carrying amount</b>		
At 31 March 2021		<u>1,039,274</u>
At 31 March 2020		<u>894,727</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investments at fair value comprise:		
Investments assets in the UK	959,006	688,369
Overseas assets	80,268	206,358
	<u>1,039,274</u>	<u>894,727</u>
<b>Fixed asset investments revalued</b>		
Fixed asset investments were valued on an open market basis on 31 March 2021 by Rathbone Investment Management Limited.		
12 Financial instruments	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,039,274	894,727
13 Other creditors falling due within one year		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	6,571	6,079
14 Related party transactions		

There were no disclosable related party transactions during the year (2020 - 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. She resigned as a trustee on 23 October 2019).