

REGISTERED CHARITY NUMBER: 1119373

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
THE SYDER FOUNDATION**

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

THE SYDER FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS For The Year Ended 30 September 2020

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 15

THE SYDER FOUNDATION

REPORT OF THE TRUSTEES

For The Year Ended 30 September 2020

The Trustees present their report with the financial statements of the Charity for the year ended 30 September 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Charity is to advance, promote or carry out any lawful Charitable Purpose as the Trustees in their absolute discretion from time to time think fit.

Grantmaking

The Trustees identify charities or projects which align with the objectives of the Charity. Suitable grant applications received are researched and, if appropriate, due diligence undertaken. Grant offers will be made when the Trustees are satisfied that the cause is viable and capable of being properly managed.

Grants are awarded primarily to charities within the UK. In the event that grants are awarded to charities established outside the UK, the Trustees will conduct an assessment following the guidance principles provided by the Charity Commission to ensure that:

- the activities carried out are in furtherance of the Charity's purposes
- reasonable steps are taken to monitor the use of funds for proper charitable purposes.

Although there are no upper or lower limits to the size of grants made, the number of projects and charities that can be supported is limited by the amount of funds designated by the Trustees for distribution each year. The Charity seeks to distribute approximately 80% of the funds designated for distribution each year to ten or fewer recipients as "large grants", with the balance made available as a larger number of 'small grants'.

ACHIEVEMENT AND PERFORMANCE

The Charity, over the years, has provided grants that have helped allow recipient charities to fund their respective objectives and undertake various capital projects.

The Trustees consider the performance of the Charity's investments to be in line with the longer term investment objectives.

FINANCIAL REVIEW

Investment policy and objectives

The Charity seeks to invest primarily in investment assets which are a combination of equities (generally UK quoted), cash deposits and bonds.

In general, each class of investment asset should produce income and should be at the lower end of the risk spectrum.

The current investment objective is to generate a total return of 5% per annum over the medium term after investment management expenses. This should allow the Charity to maintain the real value of its net assets, whilst funding annual charitable grants in the region of 3% per annum.

Reserves policy

The Charity is governed by a Trust Deed dated 16 March 2007, amended on 10 July 2019.

The Charity's total unrestricted reserves amount to £14,778,150 (2019: £17,142,167).

The funds held are held for the general purposes of the Charity, there are no restricted or permanent endowment funds.

The Trustees wish to be able to maintain a level of general reserves over the next few years in order to generate annual income of between £300,000 and £500,000.

Should the level of grants made in a single year exceed the level of investment income received, the Trustees may elect to reduce reserves as they see fit.

The Trustees believe that the existing level of reserves is sufficient for the Charity's current purposes and are reviewed on an annual basis.

THE SYDER FOUNDATION

REPORT OF THE TRUSTEES

For The Year Ended 30 September 2020

FUTURE PLANS

The Trustees will continue to ensure that the Charity has sufficient resources to meet its aims and objectives in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

Recruitment and appointment of new Trustees

Appointment of Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

Organisational structure

The Charity was established on 24 May 2007 and is administered by the Trustees who were the original donors responsible for its establishment. All decisions are made by the Trustees.

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, who are experienced in investment management, review the investment holdings on a regular basis, identify and monitor relevant risks and manage these risks accordingly.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1119373

Principal address

PO Box 6277
Newbury
Berkshire
RG14 9PN

Trustees

Mrs C Syder
T D J Syder

Auditors

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

AUDITORS

A resolution proposing that Banks & Co Limited be re appointed as auditors of the charity will be put to the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE SYDER FOUNDATION

REPORT OF THE TRUSTEES

For The Year Ended 30 September 2020

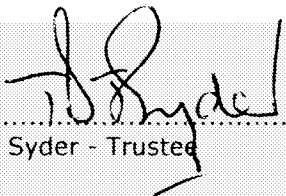
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 18th February 2021 and signed on its behalf by:


.....
T D J Syder - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Opinion

We have audited the financial statements of The Syder Foundation (the 'charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SYDER FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements


We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: 18.2.2020

THE SYDER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES For The Year Ended 30 September 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME FROM			
Investment income	2	352,564	403,064
EXPENDITURE ON			
Portfolio management	3	120	119
Charitable activities	4		
Charitable Activities		469,150	415,770
Other		24,510	8,274
Total		493,780	424,163
Net gains/(losses) on investments		(2,221,901)	172,500
NET INCOME/(EXPENDITURE)		(2,363,117)	151,401
RECONCILIATION OF FUNDS			
Total funds brought forward		17,142,167	16,990,766
TOTAL FUNDS CARRIED FORWARD		14,779,050	17,142,167

THE SYDER FOUNDATION

BALANCE SHEET 30 September 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investments	9	9,501,019	11,391,562
CURRENT ASSETS			
Debtors	10	-	32,667
Cash at bank		5,281,726	5,724,421
		<u>5,281,726</u>	<u>5,757,088</u>
CREDITORS			
Amounts falling due within one year	11	(3,695)	(6,483)
NET CURRENT ASSETS		<u>5,278,031</u>	<u>5,750,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,779,050</u>	<u>17,142,167</u>
NET ASSETS		<u>14,779,050</u>	<u>17,142,167</u>
FUNDS	12		
Unrestricted funds		14,779,050	17,142,167
TOTAL FUNDS		<u>14,779,050</u>	<u>17,142,167</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th February 2021 and were signed on its behalf by:


.....
C Syder - Trustee

THE SYDER FOUNDATION

CASH FLOW STATEMENT

For The Year Ended 30 September 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(463,901)	(452,027)
Net cash used in operating activities		(463,901)	(452,027)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,457,055)	(8,046,788)
Sale of fixed asset investments		1,125,697	3,699,782
Interest received		21,086	55,939
Dividends received		331,478	347,125
Net cash provided by/(used in) investing activities		21,206	(3,943,942)
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		5,724,421	10,120,390
Cash and cash equivalents at the end of the reporting period		5,281,726	5,724,421

THE SYDER FOUNDATION

NOTES TO THE CASH FLOW STATEMENT For The Year Ended 30 September 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(2,363,117)	151,401
Adjustments for:		
Losses on investments	81,118	301,740
Interest received	(21,086)	(55,939)
Dividends received	(331,478)	(347,125)
Unrealised (Losses)/gains on investment	2,140,783	(474,240)
Decrease/(increase) in debtors	32,667	(32,667)
(Decrease)/increase in creditors	(2,788)	4,803
Net cash used in operations	<u>(463,901)</u>	<u>(452,027)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.19 £	Cash flow £	At 30.9.20 £
Net cash			
Cash at bank	5,724,421	(442,695)	5,281,726
	<u>5,724,421</u>	<u>(442,695)</u>	<u>5,281,726</u>
Total	<u>5,724,421</u>	<u>(442,695)</u>	<u>5,281,726</u>

THE SYDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 30 September 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In common with many other Charities, the outbreak of COVID-19 in the UK and the measures being taken to control its spread, have had an impact on our Charity.

The Charity holds in excess of 60% of their reserves in income generating investments. COVID-19 resulted in stock market turbulence which severely affected the Charity's share portfolio. As at the year end the market had started to recover but the value had decreased by 15% on the prior year and investment income received in the year had decreased by 12%.

The Charity is well established and has built up sufficient levels of assets and reserves which have enabled it to carry on its activities as usual despite the decrease.

Following the year end, the stock market has continued to strengthen and whilst the portfolio has not returned to the 2019 level, it has recovered a large percentage of its unrealised losses. The Charity has determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the activities for, the year ended 30 September 2020 have not been adjusted to reflect their impact.

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

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

THE SYDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Interest	21,086	55,939
Dividends	331,478	347,125
	<u>352,564</u>	<u>403,064</u>

3. PORTFOLIO MANAGEMENT

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>120</u>	<u>119</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Charitable Activities	<u>469,150</u>

5. GRANTS PAYABLE

	2020	2019
	£	£
Charitable Activities	<u>469,150</u>	<u>415,770</u>

The total grants paid to organisations during the year was as follows:

	Year ended 30.09.20	Year ended 30.09.19
	£	£
Other Charitable organisations	<u>469,150</u>	<u>415,770</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>379</u>	<u>68</u>	<u>24,063</u>	<u>24,510</u>

THE SYDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 September 2020

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2020 Other resources expended £	2019 Total activities £
Postage and stationery	379	-
Bank charges	68	111
Auditors' remuneration	1,050	690
Accountancy	1,020	2,280
Legal fees	546	3,120
Consultancy	21,447	2,073
	<u>24,510</u>	<u>8,274</u>

7. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>1,050</u>	<u>690</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

9. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Shares	9,401,019	11,291,562
Corporate Bonds	100,000	100,000
	<u>9,501,019</u>	<u>11,391,562</u>

THE SYDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 September 2020

9. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Quoted shares £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2019	10,280,861	1,010,701	11,291,562
Additions	900,694	556,361	1,457,055
Disposals	(224,883)	(900,814)	(1,125,697)
Unrelaised gains/(losses)	(2,140,783)	-	(2,140,783)
Realised gains/(losses)	(81,118)	-	(81,118)
At 30 September 2020	8,734,771	666,248	9,401,019
NET BOOK VALUE			
At 30 September 2020	8,734,771	666,248	9,401,019
At 30 September 2019	10,280,861	1,010,701	11,291,562

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Corporate Bonds	100,000	100,000

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accrued income	-	32,667

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	3,695	6,483

12. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	17,142,167	(2,363,117)	14,779,050
TOTAL FUNDS	17,142,167	(2,363,117)	14,779,050

THE SYDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 September 2020

12. 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 £
Unrestricted funds				
General fund	352,564	(493,780)	(2,221,901)	(2,363,117)
TOTAL FUNDS	<u>352,564</u>	<u>(493,780)</u>	<u>(2,221,901)</u>	<u>(2,363,117)</u>

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	16,990,766	151,401	17,142,167
TOTAL FUNDS	<u>16,990,766</u>	<u>151,401</u>	<u>17,142,167</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	403,064	(424,163)	172,500	151,401
TOTAL FUNDS	<u>403,064</u>	<u>(424,163)</u>	<u>172,500</u>	<u>151,401</u>

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

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	16,990,766	(2,211,716)	14,779,050
TOTAL FUNDS	<u>16,990,766</u>	<u>(2,211,716)</u>	<u>14,779,050</u>

THE SYDER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 September 2020

12. 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 £
Unrestricted funds				
General fund	755,628	(917,943)	(2,049,401)	(2,211,716)
TOTAL FUNDS	<u>755,628</u>	<u>(917,943)</u>	<u>(2,049,401)</u>	<u>(2,211,716)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020 nor for the year ended 30 September 2019.

14. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no controlling party.