

THE J W SLY AND SONS (NORTHLEACH) CHARITABLE TRUST

England & Wales · Charity number 1119695

Details

Status	Registered
Legal form	Charitable company
Company number	06249803
Registered	2007-06-18
Register	View on the Charity Commission register

Contact

Address	Church Barn Mill End Northleach Cheltenham GL54 3HJ
Phone	01451860608
Email	david.louisson@btinternet.com

Activities

Objects: 3.1 TO RELIEVE POVERTY IN NORTHLEACH BY:. PROVIDING AFFORDABLE HOUSING FOR THOSE IN NEED; AND/OR. MAKING GRANTS TO OTHER CHARITIES AND NOT-FOR-PROFIT ORGANISATIONS OPERATING IN NORTHLEACH.PROVIDED THAT IF THE TRUSTEES CONSIDER THAT THERE ARE INSUFFICIENT PEOPLE IN NEED IN NORTHLEACH THEN TO RELIEVE POVERTY BY THE SAME MEANS IN THE SURROUNDING VILLAGES OF SHERBORNE, WINDRUSH, CHEDWORTH AND BIBURY AND OTHER NEIGHBOURING VILLAGES AT THE DISCRETION OF THE TRUSTEES.3.2 TO ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC BY:. REFURBISHING BUILDINGS AT WHEELWRIGHTS, WEST END, NORTHLEACH, GLOUCESTERSHIRE AND MAINTAINING IT AS A MUSEUM OF THE HISTORY OF GLOUCESTERSHIRE LIFE AND CRAFTS; AND/OR. MAKING GRANTS TO OTHER CHARITIES AND NOT-FOR-PROFIT ORGANISATIONS OPERATING IN NORTHLEACH.3.3 TO ADVANCE THE CHRISTIAN RELIGION BY MAKING GRANTS TO ST PETER AND ST PAUL'S CHURCH, NORTHLEACH AND OTHER CHURCHES IN THE NORTHLEACH BENEFICE AT THE DISCRETION OF THE TRUSTEES...

Activities: The main aim of the Charity is to provide affordable housing within the parish of Northleach, Gloucestershire for the benefit of employees employed within Community Facilities and Services e.g. but not exclusively schools, shops & churches. It also aims to support local family life within the communityalso to

support students within the parish requiring financial assistance with course literature.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** GLOUCESTERSHIRE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£110,611	£74,802	-	-
2024-05-31	£136,373	£68,293	-	-
2023-05-31	£76,922	£78,186	-	-
2022-05-31	£99,865	£71,325	-	-
2021-05-31	£838,305	£57,502	£2,965,601	0

Trustees

Name	Role	Appointed
Andrea Jane Richell		2025-04-01
CHRISTOPHER HANCOCK		
DAVID GORDON EBSWORTH		
DAVID M LOUISSON		2012-05-30
Emily Jayne Hartnell		2017-04-12
FELICITY DORA ERICSSON EBSWORTH		
Laura Jane Blundell		2016-09-01
RICHARD CHARLES OWEN		2016-09-01

THE J W SLY AND SONS (NORTHLEACH) CHARITABLE TRUST

England & Wales - Charity number 1119695

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 May 2025
for
The J.W. Sly & Sons (Northleach)
Charitable Trust

Monahans
Oakley House
Tetbury Road
Cirencester
Glos
GL7 1US

The J.W. Sly & Sons (Northleach)
Charitable Trust

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for the Year Ended 31 May 2025

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The J.W. Sly & Sons (Northleach)
Charitable Trust

Report of the Trustees
for the Year Ended 31 May 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2025. 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

The main aim of the charitable company is to provide affordable housing within the Parish of Northleach for the benefit of employees working within Community Facilities and Services, including, but not exclusively, schools, shops and churches.

It also aims:

- To support local family life within the community
- To utilise buildings and facilities of the trust to support local community enterprises which help to preserve historic artefacts and support modern education in relation to local trades as practised in Northleach in past times;
- To support students within the parish requiring financial assistance with course literature; and
- To make grants to other charities and not-for-profit organisations operating in Northleach.

Achievements and performance

Refurbishment and expansion of the third bequeathed property has now been completed giving eleven Trust properties now under full occupancy.

Archiving of the Sly family documents continues. The trust is in discussions with other local charities and organisations regarding the archive and joint promotion of other elements of local history and associated artefacts and documents.

Public benefit

The trustees have given due regard to the Charity Commission's guidance with regard to public benefit. The trust has provided 8 affordable houses which continue to be occupied by local residents of Northleach during the year under review, within the spirit of the trust deed.

FINANCIAL REVIEW

Financial position

The charitable company held total unrestricted funds of £3,110,235 at 31 May 2025 (2024: £3,069,881), which was primarily represented by the property, property development undertaken and cash at bank. The trustees consider the level of reserves to be adequate for supporting the immediate future plans of the charitable company.

Maintenance provisions continue in line with our policies, and will continue until the level of provision is reviewed by trustees in line with anticipated potential repair work.

Plans for future periods

Letting of the Trust properties will continue, as now, within the policies of the Trust to provide letting accommodation for the local community at affordable rentals.

The Trust acquired The Old Wool House and Black Cat cafe premises. Completion took place on 1 March 2024 enabling the Trust to embark on a project to provide an additional affordable housing unit and groundfloor premises to be let and utilised as a community cafe.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are recruited amongst family members and members of the local community who the trustee body believe have the necessary experience to enhance the aims of the charitable company.

Induction and training of new trustees

All trustees are fully involved in the work of the trust from the outset with the necessary support from their co-trustees.

Remuneration and expenses of trustees

All trustees provide their services totally voluntarily and no payments for trustees' remuneration and no claims for expenses have been made in the year ending 31 May 2025.

The J.W. Sly & Sons (Northleach)
Charitable Trust

Report of the Trustees
for the Year Ended 31 May 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trust has mechanisms in place to ensure the security of its assets. During the past year, the trust has continued further with planning and building activity for the provision of affordable housing, employing architectural and design consultants, to ensure regulatory compliance in the construction phase.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06249803 (England and Wales)

Registered Charity number

1119695

Registered office

Wheelwrights
West End
Northleach
Gloucestershire
GL54 3EZ

Trustees

Mr C Hancock
Mr I P Sanders
Ms L J Blundell
Mr D G Ebsworth
Mrs F D E Ebsworth
Ms E J Hartnell
Mr D M Louisson
Mr R C Owen
Ms E G Sly
Ms S James

Company Secretary

Mr I P Sanders

Independent Examiner

Helen Jones
Monahans
Oakley House
Tetbury Road
Cirencester
Glos
GL7 1US

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

.....
Mr C Hancock - Trustee

**Independent Examiner's Report to the Trustees of
The J.W. Sly & Sons (Northleach)
Charitable Trust**

Independent examiner's report to the trustees of The J.W. Sly & Sons (Northleach) Charitable Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Helen Jones

Monahans
Oakley House
Tetbury Road
Cirencester
Glos
GL7 1US

Date:

The J.W. Sly & Sons (Northleach)
Charitable Trust

Statement of Financial Activities
for the Year Ended 31 May 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	25,000	50,000
Charitable activities	4		
Assisted living		84,540	85,360
Investment income	3	1,071	1,013
Total		110,611	136,373
EXPENDITURE ON			
Charitable activities	5		
Assisted living		74,802	72,273
Net gains on investments		4,545	4,193
NET INCOME		40,354	68,293
RECONCILIATION OF FUNDS			
Total funds brought forward		3,069,881	3,001,588
TOTAL FUNDS CARRIED FORWARD		3,110,235	3,069,881

The notes form part of these financial statements

The J.W. Sly & Sons (Northleach)
Charitable Trust

Balance Sheet
31 May 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	11	3,067,468	3,044,870
Investments	12	49,235	43,507
		3,116,703	3,088,377
CURRENT ASSETS			
Debtors	13	8,075	6,284
Cash at bank		34,508	29,121
		42,583	35,405
CREDITORS			
Amounts falling due within one year	14	(6,051)	(5,901)
		36,532	29,504
NET CURRENT ASSETS			
		3,153,235	3,117,881
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(43,000)	(48,000)
		3,110,235	3,069,881
NET ASSETS			
FUNDS			
Unrestricted funds	17	3,110,235	3,069,881
		3,110,235	3,069,881
TOTAL FUNDS			
		3,110,235	3,069,881

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
Mr C Hancock - Trustee

The J.W. Sly & Sons (Northleach)
Charitable Trust

Notes to the Financial Statements
for the Year Ended 31 May 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 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, as modified by the revaluation of certain assets.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 1% straight line

Taxation

The charity is exempt from corporation 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 listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	25,000	50,000

**The J.W. Sly & Sons (Northleach)
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	703	822
Deposit account interest	368	191
	<u>1,071</u>	<u>1,013</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Rent received	84,540	85,341
Other income	-	19
	<u>84,540</u>	<u>85,360</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Assisted living	40,954	33,848	74,802
	<u>40,954</u>	<u>33,848</u>	<u>74,802</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Assisted living	33,118	730	33,848
	<u>33,118</u>	<u>730</u>	<u>33,848</u>

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

	2025	2024
	Assisted living £	Total activities £
General office	1,236	1,537
Advertising & website	619	884
Legal costs	368	358
Depreciation of tangible and heritage assets	30,895	30,653
Accountancy and legal fees	636	600
Other finance costs	94	88
	<u>33,848</u>	<u>34,120</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	30,895	30,653
Independent examiners fee	636	600
	<u>31,531</u>	<u>31,253</u>

The J.W. Sly & Sons (Northleach)
Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 May 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	50,000
Charitable activities	
Assisted living	85,360
Investment income	1,013
Total	<u>136,373</u>
EXPENDITURE ON	
Charitable activities	
Assisted living	<u>72,273</u>
Net gains on investments	<u>4,193</u>
NET INCOME	68,293
RECONCILIATION OF FUNDS	
Total funds brought forward	3,001,588
TOTAL FUNDS CARRIED FORWARD	<u><u>3,069,881</u></u>

10. FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**The J.W. Sly & Sons (Northleach)
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Assets in the course of construction £	Totals £
COST			
At 1 June 2024	3,089,471	133,858	3,223,329
Additions	2,240	51,253	53,493
	<hr/>	<hr/>	<hr/>
At 31 May 2025	3,091,711	185,111	3,276,822
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 June 2024	178,459	-	178,459
Charge for year	30,895	-	30,895
	<hr/>	<hr/>	<hr/>
At 31 May 2025	209,354	-	209,354
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 May 2025	2,882,357	185,111	3,067,468
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 May 2024	2,911,012	133,858	3,044,870
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2024	43,507
Additions	4,161
Disposals	(2,926)
Revaluations	4,493
	<hr/>
At 31 May 2025	49,235
	<hr/>
NET BOOK VALUE	
At 31 May 2025	49,235
	<hr/> <hr/>
At 31 May 2024	43,507
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 May 2025 is represented by:

Valuation in 2025	Listed investments £ 49,235
	<hr/> <hr/>

**The J.W. Sly & Sons (Northleach)
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

13. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2025	2024
	£	£
Other debtors	<u>8,075</u>	<u>6,284</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Bank loans and overdrafts (see note 16)	5,000	5,000
Other creditors	26	-
Accruals and deferred income	1,025	901
	<u>6,051</u>	<u>5,901</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2025	2024
	£	£
Bank loans (see note 16)	<u>43,000</u>	<u>48,000</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>43,000</u>	<u>48,000</u>

17. MOVEMENT IN FUNDS

	At 1.6.24 £	Net movement in funds £	Transfers between funds £	At 31.5.25 £
Unrestricted funds				
General fund	2,918,181	40,354	(23,800)	2,934,735
Maintenance fund - cyclical	47,500	-	6,900	54,400
Maintenance Fund - long term	104,200	-	16,900	121,100
	<u>3,069,881</u>	<u>40,354</u>	<u>-</u>	<u>3,110,235</u>
TOTAL FUNDS	<u>3,069,881</u>	<u>40,354</u>	<u>-</u>	<u>3,110,235</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	110,611	(74,802)	4,545	40,354
TOTAL FUNDS	<u>110,611</u>	<u>(74,802)</u>	<u>4,545</u>	<u>40,354</u>

**The J.W. Sly & Sons (Northleach)
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.23 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
Unrestricted funds				
General fund	2,875,488	68,293	(25,600)	2,918,181
Maintenance fund - cyclical	39,000	-	8,500	47,500
Maintenance Fund - long term	87,100	-	17,100	104,200
	<u>3,001,588</u>	<u>68,293</u>	<u>-</u>	<u>3,069,881</u>
TOTAL FUNDS	<u>3,001,588</u>	<u>68,293</u>	<u>-</u>	<u>3,069,881</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	136,373	(72,273)	4,193	68,293
	<u>136,373</u>	<u>(72,273)</u>	<u>4,193</u>	<u>68,293</u>
TOTAL FUNDS	<u>136,373</u>	<u>(72,273)</u>	<u>4,193</u>	<u>68,293</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2025.

The J.W. Sly & Sons (Northleach)
Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 May 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,000	50,000
Investment income		
Dividends	703	822
Deposit account interest	368	191
	1,071	1,013
Charitable activities		
Rent received	84,540	85,341
Other income	-	19
	84,540	85,360
Total incoming resources	110,611	136,373
EXPENDITURE		
Charitable activities		
Insurance	8,264	6,156
Agent fees	14,676	15,439
Void costs of empty property	(3,216)	49
Property running costs	1,840	100
Building costs	14,401	10,208
Archive costs	4,389	5,126
Donations	600	1,075
	40,954	38,153
Support costs		
Management		
General office	1,236	1,537
Advertising & website	619	884
Legal costs	368	358
Freehold property	30,895	30,653
	33,118	33,432
Governance costs		
Accountancy and legal fees	636	600
Other finance costs	94	88
	730	688
Total resources expended	74,802	72,273
Net income before gains and losses	35,809	64,100
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	4,545	4,193
Net income	40,354	68,293

This page does not form part of the statutory financial statements

THE J W SLY AND SONS (NORTHLEACH) CHARITABLE TRUST

England & Wales - Charity number 1119695

Accounts

COMPANY REGISTRATION NUMBER: 06249803
CHARITY REGISTRATION NUMBER: 1119695

The J.W. Sly & Sons (Northleach) Charitable Trust
Company Limited by Guarantee
Financial Statements
31 May 2024

MONAHANS
Chartered Accountants
Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2024

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The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2024.

Reference and administrative details

Registered charity name The J.W. Sly & Sons (Northleach) Charitable Trust

Charity registration number 1119695

Company registration number 06249803

Principal office and registered office Wheelwrights
West End
Northleach
Gloucestershire
GL54 3EZ

The trustees

Mr C Hancock
Mr I P Sanders
L J Blundell
Mr P G Dawson (Resigned 27 June 2023)
Mr D G Ebsworth
Mrs F D E Ebsworth
E J Hartnell
Mr D M Louisson
Mr R C Owen
E G Sly
Ms S James (Appointed 26 September 2023)

Company secretary Ian Sanders

Independent examiner Helen Jones
Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

Structure, governance and management

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

The organisation is a charitable company limited by guarantee, incorporated on 16 May 2007 and registered as a charity on 18 June 2007. The organisation is governed by its articles and memorandum of association.

Recruitment and appointment of trustees

The trustees are recruited amongst family members and members of the local community who the trustee body believe have the necessary experience to enhance the aims of the charitable company.

Induction and training of trustees

All trustees are fully involved in the work of the trust from the outset with the necessary support from their co-trustees.

Remuneration and expenses of trustees

All trustees provide their services totally voluntarily and no payments for trustees' remuneration and no claims for expenses have been made in the year ending 31 May 2024.

Risk management

The trust has mechanisms in place to ensure the security of its assets. During the past year, the trust has continued further with planning and building activity for the provision of affordable housing, employing architectural and design consultants, to ensure regulatory compliance in the construction phase.

Public benefit

The trustees have given due regard to the Charity Commission's guidance with regard to public benefit. The trust has provided 8 affordable houses which continue to be occupied by local residents of Northleach during the year under review, within the spirit of the trust deed.

Objectives and activities

The main aim of the charitable company is to provide affordable housing within the Parish of Northleach for the benefit of employees working within Community Facilities and Services, including, but not exclusively, schools, shops and churches.

It also aims:

- . to support local family life within the community;

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

Objectives and activities *(continued)*

- . to utilise buildings and facilities of the trust to support local community enterprises which help to preserve historic artefacts and support modern education in relation to local trades as practised in Northleach in past times;
- . to support students within the parish requiring financial assistance with course literature; and
- . to make grants to other charities and not-for-profit organisations operating in Northleach.

Achievements and performance

Refurbishment and expansion of the third bequeathed property has now been completed giving eleven Trust properties now under full occupancy.

Archiving of the Sly family documents continues. The trust is in discussions with other local charities and organisations regarding the archive and joint promotion of other elements of local history and associated artefacts and documents.

Financial review

Reserves policy

The charitable company held total unrestricted funds of £3,069,881 at 31 May 2024 (2023: £3,001,588), which was primarily represented by the property, property development undertaken and cash at bank. The trustees consider the level of reserves to be adequate for supporting the immediate future plans of the charitable company.

Maintenance provisions continue in line with our policies, and will continue until the level of provision is reviewed by trustees in line with anticipated potential repair work.

Plans for future periods

Letting of the Trust properties will continue, as now, within the policies of the Trust to provide letting accommodation for the local community at affordable rentals.

The Trust acquired The Old Wool House and Black Cat cafe premises. Completion took place on 1 March enabling the Trust to embark on a project to provide an additional affordable housing unit and groundfloor premises to be let and utilised as a community cafe.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr C Hancock
Trustee

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The J.W. Sly & Sons (Northleach) Charitable Trust

Year ended 31 May 2024

I report to the trustees on my examination of the financial statements of The J.W. Sly & Sons (Northleach) Charitable Trust ('the charity') for the year ended 31 May 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Helen Jones
Independent Examiner

Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	50,000	50,000	–
Charitable activities	6	85,360	85,360	75,421
Investment income	7	1,013	1,013	1,501
Total income		<u>136,373</u>	<u>136,373</u>	<u>76,922</u>
Expenditure				
Expenditure on charitable activities	8,9	72,275	72,275	78,186
Total expenditure		<u>72,275</u>	<u>72,275</u>	<u>78,186</u>
Net gains/(losses) on investments	11	(4,195)	(4,195)	971
Net income/(expenditure) and net movement in funds		<u>68,293</u>	<u>68,293</u>	<u>(2,235)</u>
Reconciliation of funds				
Total funds brought forward		3,001,588	3,001,588	3,003,823
Total funds carried forward		<u>3,069,881</u>	<u>3,069,881</u>	<u>3,001,587</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Statement of Financial Position

31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	3,044,870	2,933,042
Investments	17	43,507	40,263
		<u>3,088,377</u>	<u>2,973,305</u>
Current assets			
Debtors	18	6,284	4,538
Cash at bank and in hand		29,121	24,245
		<u>35,405</u>	<u>28,783</u>
Creditors: amounts falling due within one year	19	<u>5,901</u>	<u>500</u>
Net current assets		<u>29,504</u>	<u>28,283</u>
Total assets less current liabilities		<u>3,117,881</u>	<u>3,001,588</u>
Creditors: amounts falling due after more than one year	20	<u>48,000</u>	<u>–</u>
Net assets		<u>3,069,881</u>	<u>3,001,588</u>
Funds of the charity			
Unrestricted funds		<u>3,069,881</u>	<u>3,001,587</u>
Total charity funds	21	<u>3,069,881</u>	<u>3,001,587</u>

For the year ending 31 May 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 17 form part of these financial statements.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2024

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr C Hancock
Trustee

The notes on pages 9 to 17 form part of these financial statements.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Wheelwrights, West End, Northleach, Gloucestershire, GL54 3EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

Incoming resources

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 1% straight line

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

Investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, incorporated on 16 May 2007 and registered as a charity on 18 June 2007.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	50,000	50,000	—	—

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

6. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Rental income	85,341	85,341	75,302	75,302
Other income	19	19	119	119
	<u>85,360</u>	<u>85,360</u>	<u>75,421</u>	<u>75,421</u>

7. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Dividends	822	822	1,412	1,412
Bank interest	191	191	89	89
	<u>1,013</u>	<u>1,013</u>	<u>1,501</u>	<u>1,501</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Raising funds	358	358	1,441	1,441
Support costs	71,917	71,917	76,746	76,745
	<u>72,275</u>	<u>72,275</u>	<u>78,187</u>	<u>78,186</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable activities	–	71,227	71,227	76,158
Raising funds	358	–	358	1,441
Governance costs	–	690	690	587
	<u>358</u>	<u>71,917</u>	<u>72,275</u>	<u>78,186</u>

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

10. Analysis of support costs

	Raising funds	Charitable activities	Support and governance	Total 2024	Total 2023
	£	£	£	£	£
General office	–	1,537	–	1,537	–
Finance costs	–	–	90	90	87
Governance costs	–	–	600	600	500
Agent fees	–	15,439	–	15,439	11,656
Void community charges	–	49	–	49	5,072
Property running costs	–	100	–	100	(16)
Building costs	–	10,208	–	10,208	10,544
Insurance	–	6,156	–	6,156	6,399
Advertising	–	884	–	884	285
Donations	–	1,075	–	1,075	1,325
Depreciation	–	30,653	–	30,653	29,140
Archiving costs	–	5,126	–	5,126	11,753
Investment fees	358	–	–	358	1,441
	<u>358</u>	<u>71,227</u>	<u>690</u>	<u>72,275</u>	<u>78,186</u>

11. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on listed investments	<u>4,195</u>	<u>4,195</u>	<u>(971)</u>	<u>(971)</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>30,653</u>	<u>29,140</u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>600</u>	<u>500</u>

14. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets

	Freehold property £	Assets in the course of construction £	Total £
Cost			
At 1 June 2023	3,065,306	15,542	3,080,848
Additions	24,165	118,316	142,481
At 31 May 2024	<u>3,089,471</u>	<u>133,858</u>	<u>3,223,329</u>
Depreciation			
At 1 June 2023	147,806	–	147,806
Charge for the year	30,653	–	30,653
At 31 May 2024	<u>178,459</u>	<u>–</u>	<u>178,459</u>
Carrying amount			
At 31 May 2024	<u>2,911,012</u>	<u>133,858</u>	<u>3,044,870</u>
At 31 May 2023	<u>2,917,500</u>	<u>15,542</u>	<u>2,933,042</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 June 2023	40,263
Additions	5,675
Disposals	(6,625)
Other movements	4,194
At 31 May 2024	<u>43,507</u>
Impairment	
At 1 June 2023 and 31 May 2024	
Carrying amount	
At 31 May 2024	<u>43,507</u>
At 31 May 2023	<u>40,263</u>

All investments shown above are held at valuation.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

17. Investments *(continued)*

Listed investments

Investments comprise listed investments held by Smith and Williamson.

Financial assets held at fair value

Financial assets measured at fair value comprise listed investments.

18. Debtors

	2024	2023
	£	£
Other debtors	6,284	4,538

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	5,000	–
Accruals and deferred income	901	500
	<u>5,901</u>	<u>500</u>

20. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	48,000	–

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jun 2023	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 May 2024
General funds	2,875,488	136,373	(72,275)	(25,600)	4,195	2,918,181
Maintenance fund - cyclical	39,000	–	–	8,500	–	47,500
Maintenance fund - long term	87,100	–	–	17,100	–	104,200
	<u>3,001,588</u>	<u>136,373</u>	<u>(72,275)</u>	<u>–</u>	<u>4,195</u>	<u>3,069,881</u>

	At 1 Jun 2022	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 May 2023
General funds	2,900,423	76,922	(78,187)	(22,700)	(971)	2,875,487
Maintenance fund - cyclical	31,400	–	–	7,600	–	39,000
Maintenance fund - long term	72,000	–	–	15,100	–	87,100
	<u>3,003,823</u>	<u>76,922</u>	<u>(78,187)</u>	<u>–</u>	<u>(971)</u>	<u>3,001,587</u>

Purposes of designated funds

Maintenance fund - cyclical

To provide for maintenance costs which occur and become necessary intermittently, which are not considered day to day or part of annual maintenance, and to provide for costs incurred on refurbishment of properties at change of residents.

Maintenance fund - long term

To provide for maintenance costs which become necessary in the longer term due to major dilapidation of building structures, roadways or walls.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,044,870	3,044,870
Investments	43,507	43,507
Current assets	35,405	35,405
Creditors less than 1 year	(5,901)	(5,901)
Creditors greater than 1 year	(48,000)	(48,000)
Net assets	<u>3,069,881</u>	<u>3,069,881</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,933,042	2,933,042
Investments	40,263	40,263
Current assets	28,783	28,783
Creditors less than 1 year	(500)	(500)
Creditors greater than 1 year	—	—
Net assets	<u>3,001,588</u>	<u>3,001,588</u>

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<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by Sly Trust Hancock using authentication code ek4vL3FRKGNVRUto at IP address 109.150.13.102, on 2025/02/21 17:17:44 Z.

Sly Trust Hancock's e-mail address is: candshancock@aol.com.

THE J W SLY AND SONS (NORTHLEACH) CHARITABLE TRUST

England & Wales - Charity number 1119695

Accounts

COMPANY REGISTRATION NUMBER: 06249803
CHARITY REGISTRATION NUMBER: 1119695

The J.W. Sly & Sons (Northleach) Charitable Trust
Company Limited by Guarantee
Financial Statements
31 May 2023

McGILLS
Chartered Accountants
Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2023

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Independent examiner's report to the trustees	5
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Statement of financial position	7
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The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2023.

Reference and administrative details

Registered charity name The J.W. Sly & Sons (Northleach) Charitable Trust

Charity registration number 1119695

Company registration number 06249803

Principal office and registered office Wheelwrights
West End
Northleach
Gloucestershire
GL54 3EZ

The trustees

Mr C Hancock
Mr I P Sanders
L J Blundell
Mr P G Dawson (Resigned 27 June 2023)
Mr D G Ebsworth
Mrs F D E Ebsworth
E J Hartnell
Mr D M Louisson
Mr R C Owen
E G Sly
Ms J K Shackleton (Resigned 11 October 2022)

Company secretary Ian Sanders

Independent examiner Helen Jones
Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Structure, governance and management

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

The organisation is a charitable company limited by guarantee, incorporated on 16 May 2007 and registered as a charity on 18 June 2007. The organisation is governed by its articles and memorandum of association.

Recruitment and appointment of trustees

The trustees are recruited amongst family members and members of the local community who the trustee body believe have the necessary experience to enhance the aims of the charitable company.

Induction and training of trustees

All trustees are fully involved in the work of the trust from the outset with the necessary support from their co-trustees.

Remuneration and expenses of trustees

All trustees provide their services totally voluntarily and no payments for trustees' remuneration and no claims for expenses have been made in the year ending 31 May 2023.

Risk management

The trust has mechanisms in place to ensure the security of its assets. During the past year, the trust has continued further with planning and building activity for the provision of affordable housing, employing architectural and design consultants, to ensure regulatory compliance in the construction phase.

Public benefit

The trustees have given due regard to the Charity Commission's guidance with regard to public benefit. The trust has provided 8 affordable houses which continue to be occupied by local residents of Northleach during the year under review, within the spirit of the trust deed.

Objectives and activities

The main aim of the charitable company is to provide affordable housing within the Parish of Northleach for the benefit of employees working within Community Facilities and Services, including, but not exclusively, schools, shops and churches.

It also aims:

- . to support local family life within the community;

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Objectives and activities *(continued)*

- . to utilise buildings and facilities of the trust to support local community enterprises which help to preserve historic artefacts and support modern education in relation to local trades as practised in Northleach in past times;
- . to support students within the parish requiring financial assistance with course literature; and
- . to make grants to other charities and not-for-profit organisations operating in Northleach.

Achievements and performance

Refurbishment and expansion of the third bequeathed property has now been completed giving eleven Trust properties now under full occupancy.

Archiving of the Sly family documents continues. The trust is in discussions with other local charities and organisations regarding the archive and joint promotion of other elements of local history and associated artefacts and documents.

Financial review

Reserves policy

The charitable company held total unrestricted funds of £3,001,588 at 31 May 2023 (2022: £3,003,823), which was primarily represented by the property, property development undertaken and cash at bank. The trustees consider the level of reserves to be adequate for supporting the immediate future plans of the charitable company.

Maintenance provisions continue in line with our policies, and will continue until the level of provision is reviewed by trustees in line with anticipated potential repair work.

Plans for future periods

Letting of the Trust properties will continue, as now, within the policies of the Trust to provide letting accommodation for the local community at affordable rentals.

Negotiations have just commenced with the local parochial council with the possibility of taking over the Old Woolhouse property in the Market Place in Northleach, which it is hoped will provide additional letting accommodation for the Trust and provide for the refurbishment and reopening of the local community café.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr C Hancock
Trustee

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The J.W. Sly & Sons (Northleach) Charitable Trust

Year ended 31 May 2023

I report to the trustees on my examination of the financial statements of The J.W. Sly & Sons (Northleach) Charitable Trust ('the charity') for the year ended 31 May 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Helen Jones
Independent Examiner

Oakley House
Tetbury Road
Cirencester
Gloucestershire
GL7 1US

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	–	–	30,579
Charitable activities	6	75,421	75,421	65,954
Investment income	7	1,501	1,501	3,332
Total income		<u>76,922</u>	<u>76,922</u>	<u>99,865</u>
Expenditure				
Expenditure on charitable activities	8,9	78,186	78,186	71,325
Total expenditure		<u>78,186</u>	<u>78,186</u>	<u>71,325</u>
Net (losses)/gains on investments	11	971	971	(9,682)
Net (expenditure)/income and net movement in funds		<u>(2,235)</u>	<u>(2,235)</u>	<u>38,222</u>
Reconciliation of funds				
Total funds brought forward		3,003,823	3,003,823	2,965,601
Total funds carried forward		<u>3,001,588</u>	<u>3,001,588</u>	<u>3,003,823</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	2,933,042	2,725,240
Investments	17	40,263	156,836
		<u>2,973,305</u>	<u>2,882,076</u>
Current assets			
Debtors	18	4,538	5,143
Cash at bank and in hand		24,245	117,864
		<u>28,783</u>	<u>123,007</u>
Creditors: amounts falling due within one year	19	<u>500</u>	<u>1,260</u>
Net current assets		<u>28,283</u>	<u>121,747</u>
Total assets less current liabilities		<u>3,001,588</u>	<u>3,003,823</u>
Net assets		<u>3,001,588</u>	<u>3,003,823</u>
Funds of the charity			
Unrestricted funds		<u>3,001,588</u>	<u>3,003,823</u>
Total charity funds	20	<u>3,001,588</u>	<u>3,003,823</u>

For the year ending 31 May 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr C Hancock
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Wheelwrights, West End, Northleach, Gloucestershire, GL54 3EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Incoming resources

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 1% straight line

Investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, incorporated on 16 May 2007 and registered as a charity on 18 June 2007.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Legacies				
Legacies	—	—	30,579	30,579

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income	75,302	75,302	65,835	65,835
Other income	119	119	119	119
	<u>75,421</u>	<u>75,421</u>	<u>65,954</u>	<u>65,954</u>

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Dividends	1,412	1,412	3,049	3,049
Bank interest	89	89	283	283
	<u>1,501</u>	<u>1,501</u>	<u>3,332</u>	<u>3,332</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Raising funds	1,441	1,441	2,649	2,649
Support costs	76,745	76,745	68,676	68,676
	<u>78,186</u>	<u>78,186</u>	<u>71,325</u>	<u>71,325</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	–	76,158	76,158	67,327
Raising funds	1,441	–	1,441	2,649
Governance costs	–	587	587	1,349
	<u>1,441</u>	<u>76,745</u>	<u>78,186</u>	<u>71,325</u>

10. Analysis of support costs

	Raising funds £	Charitable activities £	Support and governance £	Total 2023 £	Total 2022 £
Finance costs	–	–	87	87	91
Governance costs	–	–	500	500	1,260
Agent fees	–	11,656	–	11,656	11,164
Void community charges	–	5,072	–	5,072	2,494
Property running costs	–	(16)	–	(16)	399
Building costs	–	10,544	–	10,544	9,491
Insurance	–	6,399	–	6,399	3,535
Advertising	–	285	–	285	–
Donations	–	1,325	–	1,325	50
Depreciation	–	29,140	–	29,140	26,096
Archiving costs	–	11,753	–	11,753	14,098
Investment fees	1,441	–	–	1,441	2,649
	<u>1,441</u>	<u>76,158</u>	<u>587</u>	<u>78,186</u>	<u>71,327</u>

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

11. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	<u>(971)</u>	<u>(971)</u>	<u>9,682</u>	<u>9,682</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>29,140</u>	<u>26,096</u>

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>1,200</u>

14. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

16. Tangible fixed assets

	Freehold property £	Assets in the course of construction £	Total £
Cost			
At 1 June 2022	2,753,501	90,405	2,843,906
Additions	15,535	221,407	236,942
Transfers	296,270	(296,270)	–
At 31 May 2023	<u>3,065,306</u>	<u>15,542</u>	<u>3,080,848</u>
Depreciation			
At 1 June 2022	118,666	–	118,666
Charge for the year	29,140	–	29,140
At 31 May 2023	<u>147,806</u>	<u>–</u>	<u>147,806</u>
Carrying amount			
At 31 May 2023	<u>2,917,500</u>	<u>15,542</u>	<u>2,933,042</u>
At 31 May 2022	<u>2,634,835</u>	<u>90,405</u>	<u>2,725,240</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 June 2022	156,836
Additions	–
Disposals	(115,603)
Other movements	(970)
At 31 May 2023	<u>40,263</u>
Impairment	
At 1 June 2022 and 31 May 2023	
Carrying amount	
At 31 May 2023	<u>40,263</u>
At 31 May 2022	<u>156,836</u>

All investments shown above are held at valuation.

Listed investments

Investments comprise listed investments held by Smith and Williamson.

Financial assets held at fair value

Financial assets measured at fair value comprise listed investments.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

18. Debtors

	2023	2022
	£	£
Other debtors	4,538	5,143

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	500	1,260

20. Analysis of charitable funds

Unrestricted funds

	At 1 Jun 2022	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 May 2023
General funds	2,900,423	76,922	(78,186)	(22,700)	(971)	2,875,488
Maintenance fund - cyclical	31,400	-	-	7,600	-	39,000
Maintenance fund - long term	72,000	-	-	15,100	-	87,100
	<u>3,003,823</u>	<u>76,922</u>	<u>(78,186)</u>	<u>-</u>	<u>(971)</u>	<u>3,001,588</u>

	At 1 Jun 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 May 2022
General funds	2,881,901	99,865	(71,325)	(19,700)	9,682	2,900,423
Maintenance fund - cyclical	24,800	-	-	6,600	-	31,400
Maintenance fund - long term	58,900	-	-	13,100	-	72,000
	<u>2,965,601</u>	<u>99,865</u>	<u>(71,325)</u>	<u>-</u>	<u>9,682</u>	<u>3,003,823</u>

Purposes of designated funds

Maintenance fund - cyclical

To provide for maintenance costs which occur and become necessary intermittently, which are not considered day to day or part of annual maintenance, and to provide for costs incurred on refurbishment of properties at change of residents.

Maintenance fund - long term

To provide for maintenance costs which become necessary in the longer term due to major dilapidation of building structures, roadways or walls.

The J.W. Sly & Sons (Northleach) Charitable Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,933,042	2,933,042
Investments	40,263	40,263
Current assets	28,783	28,783
Creditors less than 1 year	(500)	(500)
Net assets	<u>3,001,588</u>	<u>3,001,588</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,725,242	2,725,242
Investments	156,836	156,836
Current assets	123,005	123,005
Creditors less than 1 year	(1,260)	(1,260)
Net assets	<u>3,003,823</u>	<u>3,003,823</u>

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Signature 1

Signed by Sly Trust Hancock using authentication code djFIRyVnQld6TTly at IP address 86.183.187.87, on 2024/02/23 17:46:09 Z.

Sly Trust Hancock's e-mail address is: candshancock@aol.com.

THE J W SLY AND SONS (NORTHLEACH) CHARITABLE TRUST

England & Wales - Charity number 1119695

Accounts

Company no. 06249803
Charity no. 1119695

**The J.W. Sly & Sons (Northleach)
Charitable Trust**

**Report and Unaudited Financial
Statements**

31 May 2022

The J.W. Sly & Sons (Northleach) Charitable Trust

Reference and administrative details

For the year ended 31 May 2022

Company number	06249803
Charity number	1119695
Status	The organisation is a charitable company limited by guarantee, incorporated on 16 May 2007 and registered as a charity on 18 June 2007.
Governing document	The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.
Trustees	Laura Blundell Peter Dawson David Ebsworth Felicity Ebsworth Christopher Hancock Emily Hartnell David Louisson Richard Owen Ian Sanders Justine Shackleton resigned 11 October 2022 Enid Sly
Company secretary	Ian Sanders
Registered office and operational address	Wheelwrights West End Northleach Gloucestershire GL54 3EZ
Bankers	Bank of Scotland plc The Mound Edinburgh EH1 1YZ
Investment managers	Smith and Williamson 25 Moorgate London EC2R 6AY
Independent examiners	Alison Godfrey FCA Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The J.W. Sly & Sons (Northleach) Charitable Trust

Report of the trustees

For the year ended 31 May 2022

The trustees present their report and the examined financial statements for the year ended 31 May 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, management and governance

The organisation is a charitable company limited by guarantee, incorporated on 16 May 2007 and registered as a charity on 18 June 2007. The organisation is governed by its articles and memorandum of association.

Recruitment and appointment of trustees

The trustees are recruited amongst family members and members of the local community who the trustee body believe have the necessary experience to enhance the aims of the charitable company.

Induction and training of trustees

All trustees are fully involved in the work of the trust from the outset with the necessary support from their co-trustees.

Remuneration and expenses of trustees

All trustees provide their services totally voluntarily and no payments for trustees' remuneration and no claims for expenses have been made in the year ending 31 May 2022.

Risk management

The trust has mechanisms in place to ensure the security of its assets. During the past year, the trust has continued further with planning and building activity for the provision of affordable housing, employing architectural and design consultants, to ensure regulatory compliance in the construction phase.

Public benefit

The trustees have given due regard to the Charity Commission's guidance with regard to public benefit. The trust has provided 8 affordable houses which continue to be occupied by local residents of Northleach during the year under review, within the spirit of the trust deed.

Objectives and activities

The main aim of the charitable company is to provide affordable housing within the Parish of Northleach for the benefit of employees working within Community Facilities and Services, including, but not exclusively, schools, shops and churches.

It also aims:

- to support local family life within the community;
- to utilise buildings and facilities of the trust to support local community enterprises which help to preserve historic artefacts and support modern education in relation to local trades as practised in Northleach in past times;
- to support students within the parish requiring financial assistance with course literature; and
- to make grants to other charities and not-for-profit organisations operating in Northleach.

The J.W. Sly & Sons (Northleach) Charitable Trust

Report of the trustees

For the year ended 31 May 2022

Achievements and performance

The Trust's existing properties continue to be occupied for the full period of this report.

Occupations continue, plus, following its complete refurbishment, The Slys Close Barn has been let to two residents from Autumn 2021. Two of the premises given to the Trust last year have undergone minimal regulatory upgrades, and have now been let. The third premises, is in process of major upgrade, and should be available for letting in the autumn of 2022.

The charitable company is continuing in the process of archiving relevant historic documents belonging to the Sly family.

Financial review

Reserves policy

The charitable company held total unrestricted funds of £3,003,823 at 31 May 2022 (2021: £2,965,601), which was primarily represented by the property, property development undertaken and cash at bank. The trustees consider the level of reserves to be adequate for supporting the immediate future plans of the charitable company.

Maintenance provisions continue in line with our policies, and will continue until the level of provision is reviewed by trustees in line with anticipated potential repair work.

Plans for the future

Other than continuing the letting to local community of existing Trust properties no further major development plans are presently being considered.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The J.W. Sly & Sons (Northleach) Charitable Trust

Report of the trustees

For the year ended 31 May 2022

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 13 January 2023 and signed on their behalf by:

C Hancock

Chris Hancock - Chair

Independent examiner's report

To the trustees of

The J.W. Sly & Sons (Northleach) Charitable Trust

I report to the trustees on my examination of the accounts of The J.W. Sly & Sons (Northleach) Charitable Trust (the charitable company) for the year ended 31 May 2022, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 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 charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Alison Godfrey

Date: 16 January 2023

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The J.W. Sly & Sons (Northleach) Charitable Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 May 2022

		2022	2021
		£	£
	Note		
Income from:			
Donations and legacies	2	30,579	779,000
Charitable activities	3	65,954	53,179
Investments	4	3,332	6,126
		<hr/>	<hr/>
Total income		99,865	838,305
		<hr/>	<hr/>
Expenditure on:			
Raising funds		2,649	3,250
Charitable activities		68,676	54,252
		<hr/>	<hr/>
Total expenditure	5	71,325	57,502
		<hr/>	<hr/>
Net income before gains	6	28,540	780,803
Net gains on investments		9,682	37,659
		<hr/>	<hr/>
Net movement in funds		38,222	818,462
		<hr/>	<hr/>
Reconciliation of funds:			
Total funds brought forward		2,965,601	2,147,139
		<hr/>	<hr/>
Total funds carried forward		3,003,823	2,965,601
		<hr/>	<hr/>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 15 to the accounts. All income and expenditure in the current and prior period is unrestricted.

The J.W. Sly & Sons (Northleach) Charitable Trust

Balance sheet

As at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	7	2,725,242	2,460,912
Investments	8	156,836	270,150
		2,882,078	2,731,062
Current assets			
Debtors	9	5,143	1,702
Cash at bank and in hand		117,862	234,037
		123,005	235,739
Creditors: amounts due within 1 year	10	(1,260)	(1,200)
Net current assets		121,745	234,539
Net assets	13	3,003,823	2,965,601
Funds	15		
Unrestricted funds			
Designated funds		103,400	83,700
General funds		2,900,423	2,881,901
Total funds		3,003,823	2,965,601

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 13 January 2023 and signed on their behalf by

C Hancock

Chris Hancock - Chair

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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 J.W. Sly & Sons (Northleach) Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2022

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. The charity does not carry out any external fundraising activities so support costs have been allocated in full to charitable activities.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	1% straight line basis
-------------------	------------------------

Assets with a useful economic life of more than fifty years are subject to annual impairment reviews. Assets in the course of construction will be depreciated once brought into use.

i) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2022

1. Accounting policies (continued)

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Income from donations and legacies

	2022 £	2021 £
Donations	-	244,500
Legacies	<u>30,579</u>	<u>534,500</u>
	<u><u>30,579</u></u>	<u><u>779,000</u></u>

3. Income from charitable activities

	2022 £	2021 £
Rental income	65,835	53,160
Other income	<u>119</u>	<u>19</u>
	<u><u>65,954</u></u>	<u><u>53,179</u></u>

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2022

4. Income from investments

	2022	2021
	£	£
Interest	283	924
Dividends	3,049	5,202
	3,332	6,126

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	2022 Total £
Agent fees	-	11,164	-	11,164
Building costs	-	9,491	-	9,491
Property running costs	-	399	-	399
Insurance	-	3,535	-	3,535
Accountancy	-	-	1,260	1,260
Depreciation	-	26,094	-	26,094
Bank charges	-	-	91	91
Donations	-	50	-	50
Void community charges	-	2,494	-	2,494
Investment fees	2,649	-	-	2,649
Archiving costs	-	14,098	-	14,098
Sub-total	2,649	67,325	1,351	71,325
Allocation of support and governance costs	-	1,351	(1,351)	-
Total expenditure	2,649	68,676	-	71,325

Total governance costs in the year were £1,260 (2021: £1,200).

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2022

5. Total expenditure (continued)

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance £	2021 Total £
Agent fees	-	6,754	-	6,754
Building costs	-	10,201	-	10,201
Property running costs	-	199	-	199
Insurance	-	4,460	-	4,460
Accountancy	-	-	1,200	1,200
Depreciation	-	14,198	-	14,198
Bank charges	-	-	84	84
Donations	-	50	-	50
Void community charges	-	4,573	-	4,573
Investment fees	3,250	-	-	3,250
Archiving costs	-	12,533	-	12,533
Sub-total	3,250	52,968	1,284	57,502
Allocation of support and governance costs	-	1,284	(1,284)	-
Total expenditure	3,250	54,252	-	57,502

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2022

6. Net income for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	26,094	14,198
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examination fees (including VAT)	<u>1,260</u>	<u>1,200</u>

7. Tangible fixed assets

	Assets in the course of construction £	Freehold property £	Total £
Cost			
At 1 June 2021	354,892	2,198,590	2,553,482
Additions in the year	243,148	47,276	290,424
Transfers	<u>(507,635)</u>	<u>507,635</u>	<u>-</u>
At 31 May 2022	<u>90,405</u>	<u>2,753,501</u>	<u>2,843,906</u>
Deprecation			
At 1 June 2021	-	92,570	92,570
Charge for the year	<u>-</u>	<u>26,094</u>	<u>26,094</u>
At 31 May 2022	<u>-</u>	<u>118,664</u>	<u>118,664</u>
Net book value			
At 31 May 2022	<u>90,405</u>	<u>2,634,837</u>	<u>2,725,242</u>
At 31 May 2021	<u>354,892</u>	<u>2,106,020</u>	<u>2,460,912</u>

8. Investments

	2022 £	2021 £
Market value at 1 June 2021	270,150	380,720
Additions at cost	9,008	-
Disposals proceeds	(132,004)	(148,229)
Realised gains / (losses)	3,276	6,501
Unrealised gains	<u>6,406</u>	<u>31,158</u>
Market value at 31 May 2022	<u>156,836</u>	<u>270,150</u>

Investments comprise listed investments held by Smith and Williamson.

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2022

9. Debtors

	2022 £	2021 £
Rental income	1,000	709
Other debtors	<u>4,143</u>	<u>993</u>
	<u>5,143</u>	<u>1,702</u>

10. Creditors: amounts due within 1 year

	2022 £	2021 £
Accruals	<u>1,260</u>	<u>1,200</u>

11. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Related party transactions

In the prior year Joyce Sly, sister of Enid Sly, trustee, bequeathed property with a probate value of £534,500 to the charity. Enid Sly, trustee, co-owned 2 of these properties and donated her interest in these properties at the same time, recognised at a probate value at £244,500.

There were no other related party transactions during the current or prior period.

13. Analysis of net assets between funds

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,725,242	2,725,242
Investments	-	156,836	156,836
Current assets	103,400	19,605	123,005
Current liabilities	<u>-</u>	<u>(1,260)</u>	<u>(1,260)</u>
Net assets at 31 May 2022	<u>103,400</u>	<u>2,900,423</u>	<u>3,003,823</u>

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2022

13. Analysis of net assets between funds (continued)

Prior period comparative	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,460,912	2,460,912
Investments	-	270,150	270,150
Current assets	83,700	152,039	235,739
Current liabilities	-	(1,200)	(1,200)
Net assets at 31 May 2021	<u>83,700</u>	<u>2,881,901</u>	<u>2,965,601</u>

14. Financial instruments held at fair value

	2022 £	2021 £
Financial assets measured at fair value	<u>156,836</u>	<u>270,150</u>

Financial assets measured at fair value comprise listed investments.

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2022

15. Movements in funds

	At 1 June 2021 £	Income £	Expenditure £	Net gains on investments £	Transfers between funds £	At 31 May 2022 £
Unrestricted funds						
<i>Designated funds:</i>						
Maintenance fund - cyclical	24,800	-	-	-	6,600	31,400
Maintenance fund - long term	58,900	-	-	-	13,100	72,000
<i>Total designated funds</i>	<u>83,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,700</u>	103,400
General funds	<u>2,881,901</u>	<u>99,865</u>	<u>(71,325)</u>	<u>9,682</u>	<u>(19,700)</u>	2,900,423
Total unrestricted funds	<u>2,965,601</u>	<u>99,865</u>	<u>(71,325)</u>	<u>9,682</u>	<u>-</u>	3,003,823
Total funds	<u>2,965,601</u>	<u>99,865</u>	<u>(71,325)</u>	<u>9,682</u>	<u>-</u>	3,003,823

Purposes of designated funds

Maintenance fund - cyclical	To provide for maintenance costs which occur and become necessary intermittently, which are not considered day to day or part of annual maintenance, and to provide for costs incurred on refurbishment of properties at change of residents.
Maintenance fund - long term	To provide for maintenance costs which become necessary in the longer term due to major dilapidation of building structures, roadways or walls.

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2022

15. Movements in funds (continued)

Prior period comparative	At 1 June 2020 £	Income £	Expenditure £	Net gains on investments £	Transfers between funds £	At 31 May 2021 £
Unrestricted funds						
<i>Designated funds:</i>						
Maintenance fund - cyclical	19,500	-	-	-	5,300	24,800
Maintenance fund - long term	48,200	-	-	-	10,700	58,900
<i>Total designated funds</i>	<u>67,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,000</u>	83,700
General funds	<u>2,079,439</u>	<u>838,305</u>	<u>(57,502)</u>	<u>37,659</u>	<u>(16,000)</u>	2,881,901
Total unrestricted funds	<u>2,147,139</u>	<u>838,305</u>	<u>(57,502)</u>	<u>37,659</u>	<u>-</u>	2,965,601
Total funds	<u>2,147,139</u>	<u>838,305</u>	<u>(57,502)</u>	<u>37,659</u>	<u>-</u>	2,965,601

THE J W SLY AND SONS (NORTHLEACH) CHARITABLE TRUST

England & Wales - Charity number 1119695

Accounts

Company no. 06249803
Charity no. 1119695

**The J.W. Sly & Sons (Northleach)
Charitable Trust**

**Report and Unaudited Financial
Statements**

31 May 2021

The J.W. Sly & Sons (Northleach) Charitable Trust

Reference and administrative details

For the year ended 31 May 2021

Company number	06249803
Charity number	1119695
Status	The organisation is a charitable company limited by guarantee, incorporated on 16 May 2007 and registered as a charity on 18 June 2007.
Governing document	The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.
Trustees	Laura Blundell Peter Dawson David Ebsworth Felicity Ebsworth Christopher Hancock Emily Hartnell David Louisson Richard Owen Ian Sanders Justine Shackleton Enid Sly
Company secretary	Ian Sanders
Registered office and operational address	Wheelwrights West End Northleach Gloucestershire GL54 3EZ
Bankers	Bank of Scotland plc The Mound Edinburgh EH1 1YZ
Investment managers	Smith and Williamson 25 Moorgate London EC2R 6AY
Independent examiners	Alison Godfrey FCA Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The J.W. Sly & Sons (Northleach) Charitable Trust

Report of the trustees

For the year ended 31 May 2021

The trustees present their report and the examined financial statements for the year ended 31 May 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, management and governance

The organisation is a charitable company limited by guarantee, incorporated on 16 May 2007 and registered as a charity on 18 June 2007. The organisation is governed by its articles and memorandum of association.

Recruitment and appointment of trustees

The trustees are recruited amongst family members and members of the local community who the trustee body believe have the necessary experience to enhance the aims of the charitable company.

Induction and training of trustees

All trustees are fully involved in the work of the trust from the outset with the necessary support from their co-trustees.

Remuneration and expenses of trustees

All trustees provide their services totally voluntarily and no payments for trustees' remuneration and no claims for expenses have been made in the year ending 31 May 2021.

Risk management

The trust has mechanisms in place to ensure the security of its assets. During the past year, the trust has continued further with planning and building activity for the provision of affordable housing, employing architectural and design consultants, to ensure regulatory compliance in the construction phase.

Public benefit

The trustees have given due regard to the Charity Commission's guidance with regard to public benefit. The trust has provided 6 affordable houses which continue to be occupied by local residents of Northleach during the year under review, within the spirit of the trust deed.

Objectives and activities

The main aim of the charitable company is to provide affordable housing within the Parish of Northleach for the benefit of employees working within Community Facilities and Services, including, but not exclusively, schools, shops and churches.

It also aims:

- to support local family life within the community;
- to utilise buildings and facilities of the trust to support local community enterprises which help to preserve historic artefacts and support modern education in relation to local trades as practised in Northleach in past times;
- to support students within the parish requiring financial assistance with course literature; and
- to make grants to other charities and not-for-profit organisations operating in Northleach.

The J.W. Sly & Sons (Northleach) Charitable Trust

Report of the trustees

For the year ended 31 May 2021

Achievements and performance

The Trust's existing properties continue to be occupied for the full period of this report.

Planning permission on an existing Barn has been granted, and work is well advanced for the conversion to two single accommodation dwellings. Completion is expected towards the end of October 2021.

The charitable company is in the process of archiving relevant historic documents belonging to the Sly family.

Financial review

Reserves policy

The charitable company held total unrestricted funds of £2,965,601 at 31 May 2021 (2020: £2,147,139), which was primarily represented by the property, property development undertaken and cash at bank. The trustees consider the level of reserves to be adequate for supporting the immediate future plans of the charitable company.

Maintenance provisions continue in line with our policies, and will continue until the level of provision is reviewed by trustees in line with anticipated potential repair work.

Plans for the future

The three additional houses gifted to the charitable company by two family members are at the design and planning stage, a) for the substantial upgrading and redesign for one property and b) the upgrading of the other two for refurbishment necessary to comply with new letting regulation before being available for letting in the next twelve months.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The J.W. Sly & Sons (Northleach) Charitable Trust

Report of the trustees

For the year ended 31 May 2021

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 17 February 2022 and signed on their behalf by:

Chris Hancock

Chris Hancock - Chair

Independent examiner's report

To the trustees of

The J.W. Sly & Sons (Northleach) Charitable Trust

I report to the trustees on my examination of the accounts of The J.W. Sly & Sons (Northleach) Charitable Trust (the charitable company) for the year ended 31 May 2021, which are set out on pages 6 to 18.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Alison Godfrey

Date: 17 February 2022

Alison Godfrey FCA
Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The J.W. Sly & Sons (Northleach) Charitable Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 May 2021

		2021	2020
		£	£
	Note		
Income from:			
Donations and legacies	2	779,000	63,069
Charitable activities	3	53,179	46,299
Investments	4	6,126	8,067
		<u>838,305</u>	<u>117,435</u>
Total income			
Expenditure on:			
Raising funds		3,250	3,900
Charitable activities		54,252	30,605
		<u>57,502</u>	<u>34,505</u>
Total expenditure	5		
Net income before gains	6	780,803	82,930
Net gains / (losses) on investments		<u>37,659</u>	<u>(2,851)</u>
Net movement in funds		818,462	80,079
Reconciliation of funds:			
Total funds brought forward		<u>2,147,139</u>	<u>2,067,060</u>
Total funds carried forward		<u>2,965,601</u>	<u>2,147,139</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 15 to the accounts. All income and expenditure in the current and prior period is unrestricted.

The J.W. Sly & Sons (Northleach) Charitable Trust

Balance sheet

As at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	7	2,460,912	1,409,814
Investments	8	270,150	380,720
		2,731,062	1,790,534
Current assets			
Debtors	9	1,702	728
Cash at bank and in hand		234,037	357,017
		235,739	357,745
Creditors: amounts due within 1 year	10	(1,200)	(1,140)
Net current assets		234,539	356,605
Net assets	13	2,965,601	2,147,139
Funds	15		
Unrestricted funds			
Designated funds		83,700	67,700
General funds		2,881,901	2,079,439
Total funds		2,965,601	2,147,139

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 17 February 2022 and signed on their behalf by

Chris Hancock

Chris Hancock - Chair

The J.W. Sly & Sons (Northleach) Charitable Trust

Statement of cash flows

For the year ended 31 May 2021

	2021	2020
	£	£
Cash used in operating activities:		
Net movement in funds	818,462	80,079
Adjustments for:		
Depreciation charges	14,198	14,196
(Gains) / losses on investments	(37,659)	2,851
Dividends and interest from investments	(6,126)	(8,067)
Decrease / (increase) in debtors	(974)	1,491
Increase / (decrease) in creditors	60	(1,569)
	<u>787,961</u>	<u>88,981</u>
Net cash provided by / (used in) operating activities		
	<u>787,961</u>	<u>88,981</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	6,126	8,067
Purchase of tangible fixed assets	(1,065,296)	(18,499)
Purchase of investments	-	(157,059)
Proceeds from the sale of investments	148,229	91,433
	<u>(910,941)</u>	<u>(76,058)</u>
Net cash provided by / (used in) investing activities		
	<u>(910,941)</u>	<u>(76,058)</u>
Increase / (decrease) in cash and cash equivalents in the year	(122,980)	12,923
Cash and cash equivalents at the beginning of the year	<u>357,017</u>	<u>344,094</u>
Cash and cash equivalents at the end of the year	<u><u>234,037</u></u>	<u><u>357,017</u></u>

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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 J.W. Sly & Sons (Northleach) Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic continues to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds total general funds of £2,881,901, designated reserves that can be drawn down if necessary of £83,700 and a cash balance of £234,037. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2021

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. The charity does not carry out any external fundraising activities so support costs have been allocated in full to charitable activities.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	1% straight line basis
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Assets with a useful economic life of more than fifty years are subject to annual impairment reviews. Assets in the course of construction will be depreciated once brought into use.

i) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2021

1. Accounting policies (continued)

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Income from donations and legacies

	2021 £	2020 £
Donations	244,500	3,905
Legacies	<u>534,500</u>	<u>59,164</u>
	<u><u>779,000</u></u>	<u><u>63,069</u></u>

3. Income from charitable activities

	2021 £	2020 £
Rental income	53,160	46,280
Other income	<u>19</u>	<u>19</u>
	<u><u>53,179</u></u>	<u><u>46,299</u></u>

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2021

4. Income from investments

	2021 £	2020 £
Interest	924	176
Dividends	5,202	7,891
	<u>6,126</u>	<u>8,067</u>

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	2021 Total £
Agent fees	-	6,754	-	6,754
Building costs	-	10,201	-	10,201
Property running costs	-	199	-	199
Insurance	-	4,460	-	4,460
Accountancy	-	-	1,200	1,200
Depreciation	-	14,198	-	14,198
Bank charges	-	-	84	84
Donations	-	50	-	50
Void community charges	-	4,573	-	4,573
Investment fees	3,250	-	-	3,250
Archiving costs	-	12,533	-	12,533
Sub-total	<u>3,250</u>	<u>52,968</u>	<u>1,284</u>	<u>57,502</u>
Allocation of support and governance costs	-	1,284	(1,284)	-
Total expenditure	<u>3,250</u>	<u>54,252</u>	<u>-</u>	<u>57,502</u>

Total governance costs in the year were £1,200 (2020: £1,140).

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2021

5. Total expenditure (continued)

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance £	2020 Total £
Agent fees	-	5,443	-	5,443
Building costs	-	3,774	-	3,774
Property running costs	-	234	-	234
Insurance	-	2,245	-	2,245
Accountancy	-	-	1,300	1,300
Depreciation	-	14,196	-	14,196
Bank charges	-	-	147	147
Donations	-	1,014	-	1,014
Void community charges	-	2,252	-	2,252
Investment fees	3,900	-	-	3,900
Sub-total	3,900	29,158	1,447	34,505
Allocation of support and governance costs	-	1,447	(1,447)	-
Total expenditure	3,900	30,605	-	34,505

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2021

6. Net income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	14,198	14,196
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examination fees (including VAT)	<u>1,200</u>	<u>1,140</u>

7. Tangible fixed assets

	Assets in the course of construction £	Freehold property £	Total £
Cost			
At 1 June 2020	68,596	1,419,590	1,488,186
Additions in the year	<u>286,296</u>	<u>779,000</u>	<u>1,065,296</u>
At 31 May 2021	<u>354,892</u>	<u>2,198,590</u>	<u>2,553,482</u>
Depreciation			
At 1 June 2020	-	78,372	78,372
Charge for the year	<u>-</u>	<u>14,198</u>	<u>14,198</u>
At 31 May 2021	<u>-</u>	<u>92,570</u>	<u>92,570</u>
Net book value			
At 31 May 2021	<u><u>354,892</u></u>	<u><u>2,106,020</u></u>	<u><u>2,460,912</u></u>
At 31 May 2020	<u><u>68,596</u></u>	<u><u>1,341,218</u></u>	<u><u>1,409,814</u></u>

8. Investments

	2021 £	2020 £
Market value at 1 June 2020	380,720	317,945
Additions at cost	-	157,059
Disposals proceeds	(148,229)	(91,433)
Realised gains / (losses)	6,501	(855)
Unrealised gains / (losses)	<u>31,158</u>	<u>(1,996)</u>
Market value at 31 May 2021	<u><u>270,150</u></u>	<u><u>380,720</u></u>

Investments comprise listed investments held by Smith and Williamson.

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2021

9. Debtors

	2021 £	2020 £
Rental income	709	411
Other debtors	993	317
	<u>1,702</u>	<u>728</u>

10. Creditors: amounts due within 1 year

	2021 £	2020 £
Accruals	<u>1,200</u>	<u>1,140</u>

11. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Related party transactions

Joyce Sly, sister of Enid Sly, trustee, bequeathed property with a probate value of £534,500 to the charity during the year (2020: £Nil). Enid Sly, trustee, co-owned 2 of these properties and donated her interest in these properties at the same time, recognised at a probate value at £244,500.

There were no other related party transactions during the current or prior period.

13. Analysis of net assets between funds

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,460,912	2,460,912
Investments	-	270,150	270,150
Current assets	83,700	152,039	235,739
Current liabilities	-	(1,200)	(1,200)
Net assets at 31 May 2021	<u>83,700</u>	<u>2,881,901</u>	<u>2,965,601</u>

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2021

13. Analysis of net assets between funds (continued)

Prior period comparative	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	1,409,814	1,409,814
Investments	-	380,720	380,720
Current assets	67,700	290,045	357,745
Current liabilities	-	(1,140)	(1,140)
Net assets at 31 May 2020	<u>67,700</u>	<u>2,079,439</u>	<u>2,147,139</u>

14. Financial instruments held at fair value

	2021 £	2020 £
Financial assets measured at fair value	<u>270,150</u>	<u>380,720</u>

Financial assets measured at fair value comprise listed investments.

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2021

15. Movements in funds

	At 1 June 2020 £	Income £	Expenditure £	Net gains / (losses) on investments £	Transfers between funds £	At 31 May 2021 £
Unrestricted funds						
<i>Designated funds:</i>						
Maintenance fund - cyclical	19,500	-	-	-	5,300	24,800
Maintenance fund - long term	<u>48,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,700</u>	<u>58,900</u>
<i>Total designated funds</i>	<u>67,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,000</u>	<u>83,700</u>
General funds	<u>2,079,439</u>	<u>838,305</u>	<u>(57,502)</u>	<u>37,659</u>	<u>(16,000)</u>	<u>2,881,901</u>
Total unrestricted funds	<u>2,147,139</u>	<u>838,305</u>	<u>(57,502)</u>	<u>37,659</u>	<u>-</u>	<u>2,965,601</u>
Total funds	<u>2,147,139</u>	<u>838,305</u>	<u>(57,502)</u>	<u>37,659</u>	<u>-</u>	<u>2,965,601</u>

Purposes of designated funds

Maintenance fund - cyclical To provide for maintenance costs which occur and become necessary intermittently, which are not considered day to day or part of annual maintenance, and to provide for costs incurred on refurbishment of properties at change of residents.

Maintenance fund - long term To provide for maintenance costs which become necessary in the longer term due to major dilapidation of building structures, roadways or walls.

The J.W. Sly & Sons (Northleach) Charitable Trust

Notes to the financial statements

For the year ended 31 May 2021

15. Movements in funds (continued)

Prior period comparative	At 1 June 2019 £	Income £	Expenditure £	Net gains on investments £	Transfers between funds £	At 31 May 2020 £
Unrestricted funds						
<i>Designated funds:</i>						
Maintenance fund - cyclical	16,800	-	(1,903)	-	4,603	19,500
Maintenance fund - long term	<u>39,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,200</u>	<u>48,200</u>
<i>Total designated funds</i>	<u>55,800</u>	<u>-</u>	<u>(1,903)</u>	<u>-</u>	<u>13,803</u>	<u>67,700</u>
General funds	<u>2,011,260</u>	<u>117,435</u>	<u>(32,602)</u>	<u>(2,851)</u>	<u>(13,803)</u>	<u>2,079,439</u>
Total unrestricted funds	<u>2,067,060</u>	<u>117,435</u>	<u>(34,505)</u>	<u>(2,851)</u>	<u>-</u>	<u>2,147,139</u>
Total funds	<u><u>2,067,060</u></u>	<u><u>117,435</u></u>	<u><u>(34,505)</u></u>	<u><u>(2,851)</u></u>	<u><u>-</u></u>	<u><u>2,147,139</u></u>