

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**

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<b>Company number</b>	06249803
<b>Charity number</b>	1119695
<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 16 May 2007 and registered as a charity on 18 June 2007.
<b>Governing document</b>	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.
<b>Trustees</b>	Laura Blundell Peter Dawson David Ebsworth Felicity Ebsworth Christopher Hancock Emily Hartnell David Louisson Richard Owen Ian Sanders Justine Shackleton Enid Sly
<b>Company secretary</b>	Ian Sanders
<b>Registered office and operational address</b>	Wheelwrights West End Northleach Gloucestershire GL54 3EZ
<b>Bankers</b>	Bank of Scotland plc The Mound Edinburgh EH1 1YZ
<b>Investment managers</b>	Smith and Williamson 25 Moorgate London EC2R 6AY
<b>Independent examiners</b>	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**

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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**

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##### **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**

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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**

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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**

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

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

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:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- 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**

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

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

### **Notes to the financial statements**

**For the year ended 31 May 2021**

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#### **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**

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#### **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

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#### 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	534,500	59,164
	<u>779,000</u>	<u>63,069</u>

#### 3. Income from charitable activities

	2021 £	2020 £
Rental income	53,160	46,280
Other income	19	19
	<u>53,179</u>	<u>46,299</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
	<b>6,126</b>	<b>8,067</b>

### 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
<b>Sub-total</b>	3,250	52,968	1,284	<b>57,502</b>
Allocation of support and governance costs	-	1,284	(1,284)	-
<b>Total expenditure</b>	<b>3,250</b>	<b>54,252</b>	<b>-</b>	<b>57,502</b>

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
<b>Sub-total</b>	3,900	29,158	1,447	34,505
Allocation of support and governance costs	-	1,447	(1,447)	-
<b>Total expenditure</b>	<b>3,900</b>	<b>30,605</b>	<b>-</b>	<b>34,505</b>

# 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)	1,200	1,140

#### 7. Tangible fixed assets

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

#### 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)	31,158	(1,996)
<b>Market value at 31 May 2021</b>	<b>270,150</b>	<b>380,720</b>

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	1,200	1,140

### 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)
<b>Net assets at 31 May 2021</b>	<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)**

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

**14. Financial instruments held at fair value**

	<b>2021 £</b>	2020 £
Financial assets measured at fair value	<b><u>270,150</u></b>	<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 £
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Maintenance fund - cyclical	19,500	-	-	-	5,300	<b>24,800</b>
Maintenance fund - long term	48,200	-	-	-	10,700	<b>58,900</b>
<i>Total designated funds</i>	<u>67,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,000</u>	<u><b>83,700</b></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><b>2,881,901</b></u>
<b>Total unrestricted funds</b>	<u>2,147,139</u>	<u>838,305</u>	<u>(57,502)</u>	<u>37,659</u>	<u>-</u>	<u><b>2,965,601</b></u>
<b>Total funds</b>	<u><u>2,147,139</u></u>	<u><u>838,305</u></u>	<u><u>(57,502)</u></u>	<u><u>37,659</u></u>	<u><u>-</u></u>	<u><u><b>2,965,601</b></u></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)

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