

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**

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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                      resigned 11 October 2022 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 2022**

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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**

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##### **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**

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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 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**

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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 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**

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

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

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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, 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**

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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 2022

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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

	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**

	<b>2022</b>	2021
	£	£
Interest	<b>283</b>	924
Dividends	<b>3,049</b>	5,202
	<b>3,332</b>	6,126

**5. Total expenditure**

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

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	-	<b>6,754</b>
Building costs	-	10,201	-	<b>10,201</b>
Property running costs	-	199	-	<b>199</b>
Insurance	-	4,460	-	<b>4,460</b>
Accountancy	-	-	1,200	<b>1,200</b>
Depreciation	-	14,198	-	<b>14,198</b>
Bank charges	-	-	84	<b>84</b>
Donations	-	50	-	<b>50</b>
Void community charges	-	4,573	-	<b>4,573</b>
Investment fees	3,250	-	-	<b>3,250</b>
Archiving costs	-	12,533	-	<b>12,533</b>
<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>57,502</b>

**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:

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

**7. Tangible fixed assets**

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

**8. Investments**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Market value at 1 June 2021	<b>270,150</b>	380,720
Additions at cost	<b>9,008</b>	-
Disposals proceeds	<b>(132,004)</b>	(148,229)
Realised gains / (losses)	<b>3,276</b>	6,501
Unrealised gains	<b>6,406</b>	31,158
<b>Market value at 31 May 2022</b>	<u><b>156,836</b></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	4,143	993
	<u>5,143</u>	<u>1,702</u>

### 10. Creditors: amounts due within 1 year

	2022 £	2021 £
Accruals	1,260	1,200

### 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	-	(1,260)	(1,260)
<b>Net assets at 31 May 2022</b>	<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)**

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

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

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

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 £
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Maintenance fund - cyclical	24,800	-	-	-	6,600	<b>31,400</b>
Maintenance fund - long term	58,900	-	-	-	13,100	<b>72,000</b>
<i>Total designated funds</i>	<u>83,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,700</u>	<b>103,400</b>
General funds	<u>2,881,901</u>	<u>99,865</u>	<u>(71,325)</u>	<u>9,682</u>	<u>(19,700)</u>	<b>2,900,423</b>
<b>Total unrestricted funds</b>	<u>2,965,601</u>	<u>99,865</u>	<u>(71,325)</u>	<u>9,682</u>	<u>-</u>	<b>3,003,823</b>
<b>Total funds</b>	<u>2,965,601</u>	<u>99,865</u>	<u>(71,325)</u>	<u>9,682</u>	<u>-</u>	<b>3,003,823</b>

**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)

	At 1 June 2020 £	Income £	Expenditure £	Net gains on investments £	Transfers between funds £	At 31 May 2021 £
<b>Prior period comparative</b>						
<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>	67,700	-	-	-	16,000	<b>83,700</b>
General funds	2,079,439	838,305	(57,502)	37,659	(16,000)	<b>2,881,901</b>
<b>Total unrestricted funds</b>	2,147,139	838,305	(57,502)	37,659	-	<b>2,965,601</b>
<b>Total funds</b>	2,147,139	838,305	(57,502)	37,659	-	<b>2,965,601</b>