

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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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
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	—	30,579
Charitable activities	6	75,421	65,954
Investment income	7	1,501	3,332
Total income		<u>76,922</u>	<u>99,865</u>
Expenditure			
Expenditure on charitable activities	8,9	78,186	71,325
Total expenditure		<u>78,186</u>	<u>71,325</u>
Net (losses)/gains on investments	11	971	(9,682)
Net (expenditure)/income and net movement in funds		<u>(2,235)</u>	<u>38,222</u>
Reconciliation of funds			
Total funds brought forward		3,003,823	2,965,601
Total funds carried forward		<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		28,283	121,747
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		3,001,588	3,003,823
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
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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	(971)	(971)	9,682	9,682

12. Net (expenditure)/income

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

	2023 £	2022 £
Depreciation of tangible fixed assets	29,140	26,096

13. Independent examination fees

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

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	<u>4,538</u>	<u>5,143</u>

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>500</u>	<u>1,260</u>

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	3,001,588	3,001,588

	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	3,003,823	3,003,823

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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.