

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		<u>110,611</u>	<u>136,373</u>
EXPENDITURE ON			
Charitable activities	5		
Assisted living		<u>74,802</u>	<u>72,273</u>
Net gains on investments		<u>4,545</u>	<u>4,193</u>
NET INCOME		40,354	68,293
RECONCILIATION OF FUNDS			
Total funds brought forward		3,069,881	3,001,588
TOTAL FUNDS CARRIED FORWARD		<u><u>3,110,235</u></u>	<u><u>3,069,881</u></u>

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
		<hr/> 3,116,703	<hr/> 3,088,377
CURRENT ASSETS			
Debtors	13	8,075	6,284
Cash at bank		34,508	29,121
		<hr/> 42,583	<hr/> 35,405
CREDITORS			
Amounts falling due within one year	14	(6,051)	(5,901)
		<hr/>	<hr/>
NET CURRENT ASSETS		36,532	29,504
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,153,235	3,117,881
CREDITORS			
Amounts falling due after more than one year	15	(43,000)	(48,000)
		<hr/>	<hr/>
NET ASSETS		3,110,235	3,069,881
		<hr/>	<hr/>
FUNDS	17		
Unrestricted funds		3,110,235	3,069,881
		<hr/>	<hr/>
TOTAL FUNDS		3,110,235	3,069,881
		<hr/>	<hr/>

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

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Assisted living	33,118	730	33,848

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

	2025 Assisted living £	2024 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

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/>
At 31 May 2024	2,911,012	133,858	3,044,870
	<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/>
At 31 May 2024	43,507
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 May 2025 is represented by:

	Listed investments £
Valuation in 2025	49,235
	<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	8,075	6,284
	<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)	43,000	48,000
	<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	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	43,000	48,000
	<u>43,000</u>	<u>48,000</u>

17. MOVEMENT IN FUNDS

	At 1.6.24	Net	Transfers	At
	£	movement	between	31.5.25
		in funds	funds	£
		£	£	
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	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	110,611	(74,802)	4,545	40,354
	<u>110,611</u>	<u>(74,802)</u>	<u>4,545</u>	<u>40,354</u>
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
	<hr/> 1,071	<hr/> 1,013
Charitable activities		
Rent received	84,540	85,341
Other income	-	19
	<hr/> 84,540	<hr/> 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
	<hr/> 40,954	<hr/> 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
	<hr/> 33,118	<hr/> 33,432
Governance costs		
Accountancy and legal fees	636	600
Other finance costs	94	88
	<hr/> 730	<hr/> 688
Total resources expended	<hr/> 74,802	<hr/> 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	<hr/> <hr/> 40,354	<hr/> <hr/> 68,293

This page does not form part of the statutory financial statements