

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
FOR
SILVER LEYS TRUST

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

SILVER LEYS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

SILVER LEYS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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 primary objectives of the Trust is the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities or for the general public at large in the interests of social welfare with the object of improving the conditions of life of the said inhabitants.

Significant activities

The trusts main activities are the maintenance of land known as Silver Leys, Bishop's Stortford in furtherance of the Trust's main objectives and aims.

Public benefit

The Trustees have considered the provisions of Section 17(5) of the Charities Act 2011 and consider the objects and aims of the Charity are for public benefit.

FINANCIAL REVIEW

Main achievements

The Trustees have established business model that provides a secure environment for the sporting environment and had a surplus income for the year of £6,215 and £8,330 contributions to the Restricted Fund.

The Trust holds the majority of cash balances in business deposit accounts.

Principal funding sources

The Trust's main funding source is rental income, which is reviewed in accordance with leases on land and buildings known as Silver Leys, Bishop's Stortford.

Reserves policy

The Unrestricted Fund is designed to be sufficient to deal with anticipated expenditure as well as exceptional costs occurring from time to time.

The Restricted Income Fund is a sinking fund created by the Trustees and Tenants to deal with the need within ten years to re-surface the road and car parks and is designed to have sufficient funds to pay for the estimated costs at that time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was founded by Deed of Trust dated 10 October 1945. It was amended by scheme dated 22 July 2010, as amended on 12 February 2013 and is an unincorporated charity.

Recruitment and appointment of new trustees

All Trustees are appointed or re-appointed at a Special Meeting of the Trustees.

Organisational structure

The affairs of the Charity are controlled and managed by the Board of Trustees, which consist of a minimum of three and a maximum of five Trustees. The Board of Trustees is responsible for the strategic management of the Trust. Plans to appoint a Trust Clerk have proved difficult and Mr R Price continues to deal with the day to day operations of the Trust. The Trustees must hold at least two ordinary meetings in each twelve month period and three Trustees constitutes a quorum of the Trustees at any meeting of the Trustees.

Induction and training of new trustees

any new Trustee is given full training with regards to the workings of the Charity prior to his/her induction. After induction, all Trustees are kept up to date with current legislation and directives regarding the Charity and their position as Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

SILVER LEYS TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138526

Principal address

11 Dane Park
Bishops Stortford
Hertfordshire
CM23 2PR

Trustees

R Price - Chair of Trustees Chair
R Roberts Trustee
A Brierley Trustee

Independent Examiner

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

Approved by order of the board of trustees on 3rd December 2024 and signed on its behalf by:

R Price - Chair of Trustees - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SILVER LEYS TRUST

Independent examiner's report to the trustees of Silver Leys Trust

I report to the charity trustees on my examination of the accounts of Silver Leys Trust (the Trust) for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Billy Wenman

Billy Wenman FCCA

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

3rd December 2024

SILVER LEYS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	7,755	7,755	3,717
Investment income	2	27,539	575	28,114	25,802
Total		<u>27,539</u>	<u>8,330</u>	<u>35,869</u>	<u>29,519</u>
EXPENDITURE ON					
Raising funds		21,323	-	21,323	9,997
NET INCOME		<u>6,216</u>	<u>8,330</u>	<u>14,546</u>	<u>19,522</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		56,485	26,102	82,587	63,065
TOTAL FUNDS CARRIED FORWARD		<u><u>62,701</u></u>	<u><u>34,432</u></u>	<u><u>97,133</u></u>	<u><u>82,587</u></u>

The notes form part of these financial statements

SILVER LEYS TRUST

BALANCE SHEET
31ST MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	5	717	-	717	330
Cash at bank		62,992	34,432	97,424	82,973
		<u>63,709</u>	<u>34,432</u>	<u>98,141</u>	<u>83,303</u>
CREDITORS					
Amounts falling due within one year	6	(1,008)	-	(1,008)	(716)
		<u>62,701</u>	<u>34,432</u>	<u>97,133</u>	<u>82,587</u>
NET CURRENT ASSETS					
		<u>62,701</u>	<u>34,432</u>	<u>97,133</u>	<u>82,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>62,701</u>	<u>34,432</u>	<u>97,133</u>	<u>82,587</u>
NET ASSETS					
		<u>62,701</u>	<u>34,432</u>	<u>97,133</u>	<u>82,587</u>
FUNDS	7				
Unrestricted funds				62,701	56,485
Restricted funds				34,432	26,102
TOTAL FUNDS				<u>97,133</u>	<u>82,587</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd December 2024 and were signed on its behalf by:

R Price - Chair of Trustees - Trustee

SILVER LEYS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Rental income

Income from rent represents rental of land and buildings known as Silver Leys which was transferred to the Trust on 22 July 2010.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from 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.

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	26,925	25,729
Deposit account interest	1,189	73
	<u>28,114</u>	<u>25,802</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

SILVER LEYS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	3,717	3,717
Investment income	25,729	73	25,802
Total	<u>25,729</u>	<u>3,790</u>	<u>29,519</u>
EXPENDITURE ON			
Raising funds	9,997	-	9,997
NET INCOME	<u>15,732</u>	<u>3,790</u>	<u>19,522</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	40,753	22,312	63,065
TOTAL FUNDS CARRIED FORWARD	<u><u>56,485</u></u>	<u><u>26,102</u></u>	<u><u>82,587</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	717	330

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	288	216
Other creditors	720	500
	<u>1,008</u>	<u>716</u>

7. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	56,485	6,216	62,701
Restricted funds			
Restricted Fund	26,102	8,330	34,432
TOTAL FUNDS	<u><u>82,587</u></u>	<u><u>14,546</u></u>	<u><u>97,133</u></u>

SILVER LEYS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,539	(21,323)	6,216
Restricted funds			
Restricted Fund	8,330	-	8,330
TOTAL FUNDS	<u>35,869</u>	<u>(21,323)</u>	<u>14,546</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	40,753	15,732	56,485
Restricted funds			
Restricted Fund	22,312	3,790	26,102
TOTAL FUNDS	<u>63,065</u>	<u>19,522</u>	<u>82,587</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,729	(9,997)	15,732
Restricted funds			
Restricted Fund	3,790	-	3,790
TOTAL FUNDS	<u>29,519</u>	<u>(9,997)</u>	<u>19,522</u>

SILVER LEYS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	40,753	21,948	62,701
Restricted funds			
Restricted Fund	22,312	12,120	34,432
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>63,065</u>	<u>34,068</u>	<u>97,133</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,268	(31,320)	21,948
Restricted funds			
Restricted Fund	12,120	-	12,120
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>65,388</u>	<u>(31,320)</u>	<u>34,068</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.