

JOHN SYKES FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

JOHN SYKES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr. J J Sykes
Miss. A E Sykes
Mr. C J Sykes
Mr. A J Strong

(Appointed 15 June 2020)

Charity number

1156623

United Kingdom

JOHN SYKES FOUNDATION

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JOHN SYKES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. J J Sykes

Miss. A E Sykes

Mr. C J Sykes

(Appointed 15 June 2020)

Mr. A J Strong

The trustees' report was approved by the Board of Trustees.

Miss. A E Sykes

Trustee

Dated: 27 September 2021

JOHN SYKES FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN SYKES FOUNDATION

I report to the trustees on my examination of the financial statements of John Sykes Foundation (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Koichi Nicholas

Dated: 27 September 2021

JOHN SYKES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	2	28,998	4,667
Investments	3	101	156
Total income		<u>29,099</u>	<u>4,823</u>
<u>Expenditure on:</u>			
Raising funds	4	<u>923</u>	<u>3,599</u>
Charitable activities	5	<u>5,152</u>	<u>5,417</u>
Total resources expended		<u>6,075</u>	<u>9,016</u>
Net income/(expenditure) for the year/ Net movement in funds		23,024	(4,193)
Fund balances at 1 January 2020		<u>833</u>	<u>5,026</u>
Fund balances at 31 December 2020		<u><u>23,857</u></u>	<u><u>833</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

JOHN SYKES FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		23,857		833	
		<u> </u>		<u> </u>	
Net current assets			23,857		833
			<u> </u>		<u> </u>
Income funds					
Unrestricted funds			23,857		833
			<u> </u>		<u> </u>
			23,857		833
			<u> </u>		<u> </u>

The financial statements were approved by the Trustees on 27 September 2021

Miss. A E Sykes
Trustee

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The Charity is exempt from tax on its charitable activities

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
General donations	30	1,068
Sykes family	3,045	3,599
Covid funding	25,000	-
Sykes Family administration costs reimbursed	923	-
	<u>28,998</u>	<u>4,667</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Interest receivable	<u>101</u>	<u>156</u>

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Trading costs		
Support costs	923	3,599
	<u>923</u>	<u>3,599</u>
	<u><u>923</u></u>	<u><u>3,599</u></u>

5 Charitable activities

	Charitable Expenditure Heading 1	Charitable Expenditure Heading 1
	2020	2019
	£	£
Community recognition	1,053	497
Advancement of education	3,819	4,327
Relief of those in need as a result of financial hardship	270	526
Relief of those in need as a result of ill health	10	12
Relief of those in need as a result of disability	-	55
	<u>5,152</u>	<u>5,417</u>
	<u><u>5,152</u></u>	<u><u>5,417</u></u>

6 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Rates and water	827	-	827	2,782	-	2,782
Advertising	59	-	59	402	-	402
Stationery	2	-	2	375	-	375
Professional fees	35	-	35	40	-	40
	<u>923</u>	<u>-</u>	<u>923</u>	<u>3,599</u>	<u>-</u>	<u>3,599</u>
	<u><u>923</u></u>	<u><u>-</u></u>	<u><u>923</u></u>	<u><u>3,599</u></u>	<u><u>-</u></u>	<u><u>3,599</u></u>
Analysed between						
Trading	923	-	923	3,599	-	3,599
	<u><u>923</u></u>	<u><u>-</u></u>	<u><u>923</u></u>	<u><u>3,599</u></u>	<u><u>-</u></u>	<u><u>3,599</u></u>

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-
	==	==

9 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

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