

REGISTERED CHARITY NUMBER: 1156623

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
JOHN SYKES FOUNDATION**

JOHN SYKES FOUNDATION

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JOHN SYKES FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	J J Sykes A E Sykes C J Sykes J S Sykes A J Strong
PRINCIPAL ADDRESS	First Floor 23/24 Market Place Reading Berkshire RG1 2DE
REGISTERED CHARITY NUMBER	1156623
INDEPENDENT EXAMINER	Vale & West Chartered Accountants Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG

JOHN SYKES FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 John Sykes Foundation is a grant giving charity focused on the town of Reading. The foundation's key objective is to improve the lives and wellbeing of individuals and communities where there is an element of disadvantage.

Income of the charity shall be applied for such charitable purposes as the trustees in their absolute discretion shall decide. The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy.

Public benefit

The trustees confirm they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

Grant making policy

The Trustees meet regularly to discuss the making of donations and grants and invite grant applications.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the charity made grants to various registered charitable organisations, as well as individuals.

FINANCIAL REVIEW

Reserves policy

The trustees are aware of the requirement of the Charity Commission to review their policy on reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources less governance costs.

FUTURE PLANS

The trustees plan to continue with the current grant making policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a Charitable Incorporated Organisation registered 10 April 2014.

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.

JOHN SYKES FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Approved by order of the board of trustees on 22/10/2024..... and signed on its behalf by:

Annabelle Sykes
Annabelle Sykes (Oct 22, 2024 15:15 GMT+1).....
A E Sykes - Trustee

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

Independent examiner's report to the trustees of the John Sykes Foundation

I report to the charity trustees on my examination of the accounts of the John Sykes Foundation ('the CIO') for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable 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 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.



Jason Pyke FCA

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 25/10/2024

JOHN SYKES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	52,154	2,000	54,154	49,960
Other income		-	-	-	200
Total		52,154	2,000	54,154	50,160
EXPENDITURE ON					
Raising funds	4	3,020	-	3,020	1,815
Charitable activities					
Community recognition		6,168	-	6,168	35,897
Advancement of education		-	-	-	1,834
Advancement of those in need as a result of financial hardship		5,050	-	5,050	1,000
Advancement of those in need as a result of ill health		-	-	-	1,750
Advancement of those in need as a result of disability		4,485	-	4,485	6,090
Advancement of amateur sport		2,500	-	2,500	1,000
Reading Amnesty Art Project		-	1,000	1,000	-
Total		21,223	1,000	22,223	49,386
NET INCOME		30,931	1,000	31,931	774
RECONCILIATION OF FUNDS					
Total funds brought forward		1,144	-	1,144	370
TOTAL FUNDS CARRIED FORWARD		32,075	1,000	33,075	1,144

The notes form part of these financial statements

JOHN SYKES FOUNDATION

BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Investments	7	100	-	100	100
CURRENT ASSETS					
Debtors	8	3,393	-	3,393	920
Cash at bank		29,302	1,000	30,302	844
		<u>32,695</u>	<u>1,000</u>	<u>33,695</u>	<u>1,764</u>
CREDITORS					
Amounts falling due within one year	9	(720)	-	(720)	(720)
		<u>31,975</u>	<u>1,000</u>	<u>32,975</u>	<u>1,044</u>
NET CURRENT ASSETS					
		<u>32,075</u>	<u>1,000</u>	<u>33,075</u>	<u>1,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>32,075</u>	<u>1,000</u>	<u>33,075</u>	<u>1,144</u>
NET ASSETS					
		<u>32,075</u>	<u>1,000</u>	<u>33,075</u>	<u>1,144</u>
FUNDS	10				
Unrestricted funds				32,075	1,144
Restricted funds				1,000	-
TOTAL FUNDS				<u>33,075</u>	<u>1,144</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/10/2024..... and were signed on its behalf by:

Annabelle Sykes
Annabelle Sykes (Ort 25, 2024 15:15 GMT+0).....
A E Sykes - Trustee

The notes form part of these financial statements

JOHN SYKES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUTORY INFORMATION

The John Sykes Foundation is a Charitable Incorporated Organisation registered with the Charity Commission in England & Wales.

The registered office and principal place of business is 1st Floor, 23-24 Market Place, Reading RG1 2DE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs comprise costs incurred centrally in support of the charity.

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

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.

Going concern

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

3. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	154	235
Sykes family donations	31,867	47,910
Grants	2,000	-
Sykes family donation for administration costs	3,020	1,815
Community recognition grant refund	17,113	-
	<u>54,154</u>	<u>49,960</u>

4. RAISING FUNDS

Support costs	31.12.23	31.12.22
	£	£
Rates and water	1,421	581
Advertising	333	157
Insurance	332	322
Accountancy fees	720	720
Professional fees	35	35
Travel expenses	59	-
Telephone	120	-
	<u>3,020</u>	<u>1,815</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. STAFF COSTS

The average monthly number of employees during the year was nil (2022: nil).

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

7. FIXED ASSET INVESTMENTS

Fixed asset investments comprise a holding of 100 F Ordinary £1 shares in John Sykes Family Investment Fund Ltd.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	<u>3,393</u>	<u>920</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	<u>720</u>	<u>720</u>

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,144	30,931	32,075
Restricted funds			
Restricted grant fund	-	1,000	1,000
TOTAL FUNDS	<u>1,144</u>	<u>31,931</u>	<u>33,075</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,154	(21,223)	30,931
Restricted funds			
Restricted grant fund	2,000	(1,000)	1,000
TOTAL FUNDS	<u>54,154</u>	<u>(22,223)</u>	<u>31,931</u>

JOHN SYKES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	370	774	1,144
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	370	774	1,144
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,160	(49,386)	774
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	50,160	(49,386)	774
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

JOHN SYKES FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	154	235
Sykes family donations	31,867	47,910
Grants	2,000	-
Sykes family donation for administration costs	3,020	1,815
Community recognition grant refund	17,113	-
	<u>54,154</u>	<u>49,960</u>
Other income		
Bank compensation received	-	200
	<u>-</u>	<u>200</u>
Total incoming resources	54,154	50,160
EXPENDITURE		
Charitable activities		
Grants to institutions	19,203	45,737
Grants to individuals	-	1,834
	<u>19,203</u>	<u>47,571</u>
Support costs		
Management		
Rates and water	1,421	581
Insurance	332	322
Travel expenses	59	-
Telephone	120	-
Advertising	333	157
Professional fees	35	35
	<u>2,300</u>	<u>1,095</u>
Governance costs		
Accountancy fees	720	720
	<u>720</u>	<u>720</u>
Total resources expended	22,223	49,386
Net income	31,931	774

This page does not form part of the statutory financial statements