

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
JOHN SYKES FOUNDATION**

JOHN SYKES FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

JOHN SYKES FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES

J J Sykes
A E Sykes
C J Sykes
J S Sykes (appointed 8.4.22)
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 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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.

Approved by order of the board of trustees on 27/09/2023..... and signed on its behalf by:


Annabelle Sykes (3ep27;2023;E9:12;GM7+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 2022.

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: 27/09/2023.....

JOHN SYKES FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	49,960	34,123
Investment income	4	-	1
Other income		200	150
Total		<u>50,160</u>	<u>34,274</u>
 EXPENDITURE ON			
Raising funds	5	1,815	731
Charitable activities			
Community recognition		35,897	52,460
Advancement of education		1,834	-
Advancement of those in need as a result of financial hardship		1,000	-
Advancement of those in need as a result of ill health		1,750	1,010
Advancement of those in need as a result of disability		6,090	3,560
Advancement of amateur sport		1,000	-
Total		<u>49,386</u>	<u>57,761</u>
 NET INCOME/(EXPENDITURE)		 774	 (23,487)
 RECONCILIATION OF FUNDS			
Total funds brought forward		370	23,857
 TOTAL FUNDS CARRIED FORWARD		 <u>1,144</u>	 <u>370</u>

The notes form part of these financial statements

JOHN SYKES FOUNDATION

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
FIXED ASSETS			
Investments	8	100	-
CURRENT ASSETS			
Debtors	9	920	-
Cash at bank		844	370
		1,764	370
CREDITORS			
Amounts falling due within one year	10	(720)	-
		1,044	370
NET CURRENT ASSETS			
		1,144	370
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,144	370
NET ASSETS		1,144	370
FUNDS	11		
Unrestricted funds		1,144	370
TOTAL FUNDS		1,144	370

The financial statements were approved by the Board of Trustees and authorised for issue on 27/09/2023.....
and were signed on its behalf by:

Annabelle Sykes
Annabelle Sykes (60p 27, 2023 15:12 GMT+1)
A E Sykes - Trustee

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

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.

3. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	235	1,030
Sykes family donations	47,910	17,148
Covid funding	-	15,214
Sykes family donation for administration costs	1,815	731
	<u>49,960</u>	<u>34,123</u>

JOHN SYKES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Interest receivable	-	1
	<u> </u>	<u> </u>

5. RAISING FUNDS

Support costs	31.12.22	31.12.21
	£	£
Rates and water	581	507
Advertising	157	187
Insurance	322	-
Accountancy fees	720	-
Professional fees	35	35
Bank charges	-	2
	<u> </u>	<u> </u>
	1,815	731
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7. STAFF COSTS

The average monthly number of employees during the year was nil (2021: nil).

8. FIXED ASSET INVESTMENTS

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

JOHN SYKES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other debtors	920	-
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	720	-
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

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

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	50,160	(49,386)	774
	<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	23,857	(23,487)	370
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	23,857	(23,487)	370
	<u> </u>	<u> </u>	<u> </u>

JOHN SYKES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	34,274	(57,761)	(23,487)
	_____	_____	_____
TOTAL FUNDS	<u>34,274</u>	<u>(57,761)</u>	<u>(23,487)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

JOHN SYKES FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	235	1,030
Sykes family donations	47,910	17,148
Covid funding	-	15,214
Sykes family donation for administration costs	1,815	731
	<u>49,960</u>	<u>34,123</u>
Investment income		
Interest receivable	-	1
Other income		
Bank compensation received	200	150
	<u>50,160</u>	<u>34,274</u>
Total incoming resources	50,160	34,274
EXPENDITURE		
Charitable activities		
Grants to institutions	45,737	56,980
Grants to individuals	1,834	50
	<u>47,571</u>	<u>57,030</u>
Support costs		
Management		
Rates and water	581	507
Insurance	322	-
Advertising	157	187
Professional fees	35	35
	<u>1,095</u>	<u>729</u>
Finance		
Bank charges	-	2
Governance costs		
Accountancy fees	720	-
	<u>49,386</u>	<u>57,761</u>
Total resources expended	49,386	57,761
Net income/(expenditure)	774	(23,487)

This page does not form part of the statutory financial statements