

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2018
FOR
JOHN SYKES FOUNDATION

Wilkins Kennedy
Accountants
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

JOHN SYKES FOUNDATION

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for the year ended 31 December 2018

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JOHN SYKES FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 December 2018

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The making of grants to any individual residing within a 5 mile radius of Reading town centre for any purpose within the scope of the following:

The advancement of education.

The advancement of health or the saving of lives.

The advancement of arts, culture, heritage or science.

The advancement of amateur sport.

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or any other disadvantage.

Any other purpose current recognised as charitable and any new charitable purposes which are similar to another charitable purposes.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has supported the advancement of education and relief of those in need as a result of ill health during the year.

FINANCIAL REVIEW

Financial position

No grants were received during the year save for support to offset management costs by the charities founder.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds so that there is enough that they can provide sufficient funds to respond to applications and can ensure that all costs are covered in the next year.

Although the unrestricted funds have decreased this year the trustees believe that there will be sufficient income in future periods allowing the trust to continue with its operations.

FUTURE PLANS

The charity intends to continue its support to the Reading community via its charitable activities, with a view to meeting the charity's objectives and reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156623

Principal address

First Floor 23/24 Market Place

Reading

Berkshire

RG1 2DE

JOHN SYKES FOUNDATION

REPORT OF THE TRUSTEES
for the year ended 31 December 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J J Sykes

A J Strong

Miss A E Sykes - appointed 16/9/2018

Independent examiner

Wilkins Kennedy

Accountants

Griffins Court

24-32 London Road

NEWBURY

Berkshire

RG14 1JX

Approved by order of the board of trustees on 9 August 2019 and signed on its behalf by:

J J Sykes - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the John Sykes Foundation (the Trust) for the year ended 31 December 2018.

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.

Christopher Duggan
ACA LLB
Wilkins Kennedy
Accountants
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

9 August 2019

JOHN SYKES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2018

		31/12/18 Unrestricted funds £	31/12/17 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		2,753	667
Total		2,753	667
EXPENDITURE ON			
Raising funds	2	2,730	611
Charitable activities		5,560	4,154
Total		8,290	4,765
NET INCOME/(EXPENDITURE)		(5,537)	(4,098)
RECONCILIATION OF FUNDS			
Total funds brought forward		10,563	14,661
TOTAL FUNDS CARRIED FORWARD		5,026	10,563

The notes form part of these financial statements

JOHN SYKES FOUNDATION

BALANCE SHEET
At 31 December 2018

		31/12/18 Unrestricted funds £	31/12/17 Total funds £
	Notes		
CURRENT ASSETS			
Cash at bank		5,026	10,563
NET CURRENT ASSETS		<u>5,026</u>	<u>10,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,026	10,563
NET ASSETS		<u>5,026</u>	<u>10,563</u>
FUNDS	4		
Unrestricted funds		5,026	10,563
TOTAL FUNDS		<u>5,026</u>	<u>10,563</u>

The financial statements were approved by the Board of Trustees on 9 August 2019 and were signed on its behalf by:

JJ Sykes -Trustee

The notes form part of these financial statements

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018

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 2015), 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.

Charitable status

John Sykes Foundation, is a registered Charitable Incorporated Organization (CIO) registered on 10 April 2014 under registration number 1156623.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and Donations

Grants and donations are only included in the Statement of Financial Activities when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the year ended 31 December 2018

1. ACCOUNTING POLICIES - continued

Going concern

In considering the appropriateness of the going concern basis the trustees have reviewed the key risks and uncertainties to which they believe the charity is exposed, ongoing financial commitments and the availability of sufficient resources for the next twelve months and beyond. As a result of this, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and have satisfied themselves that it is appropriate to prepare these statements on a going concern basis.

Cash flow statement

The charity is not defined as a large charity and thus is not required to produce a cash flow statement.

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.

2. RAISING FUNDS

Other trading activities

	31/12/18	31/12/17
	£	£
Support costs	2,730	611
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

4. MOVEMENT IN FUNDS

	At 1/1/18	Net movement in funds	At 31/12/18
	£	£	£
Unrestricted funds			
General fund	10,563	(5,537)	5,026
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	10,563	(5,537)	5,026
	<u> </u>	<u> </u>	<u> </u>

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 December 2018

4. 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	2,753	(8,290)	(5,537)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,753</u>	<u>(8,290)</u>	<u>(5,537)</u>

Comparatives for movement in funds

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted Funds			
General fund	14,661	(4,098)	10,563
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>14,661</u>	<u>(4,098)</u>	<u>10,563</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	667	(4,765)	(4,098)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>667</u>	<u>(4,765)</u>	<u>(4,098)</u>

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

	At 1/1/17 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	14,661	(9,635)	5,026
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>14,661</u>	<u>(9,635)</u>	<u>5,026</u>

JOHN SYKES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 December 2018

4. MOVEMENT IN FUNDS - continued

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	3,420	(13,055)	(9,635)
TOTAL FUNDS	<u>3,420</u>	<u>(13,055)</u>	<u>(9,635)</u>

5. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

JOHN SYKES FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2018

	31/12/18 £	31/12/17 £
INCOME AND ENDOWMENTS		
Donations and legacies		
JJ Sykes	2,730	611
General donations	23	56
	<u>2,753</u>	<u>667</u>
Total incoming resources	2,753	667
EXPENDITURE		
Charitable activities		
Advancement of education	3,885	4,154
Relief of those in need as a result of ill health	1,675	-
	<u>5,560</u>	<u>4,154</u>
Support costs		
Management		
Rates and water	2,341	559
Advertising	341	52
Sundries	48	-
	<u>2,730</u>	<u>611</u>
Total resources expended	8,290	4,765
Net expenditure	<u>(5,537)</u>	<u>(4,098)</u>

This page does not form part of the statutory financial statements