

**CHARITY NUMBER 1068492**

**DANIEL PARSONS EDUCATIONAL CHARITY**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**12 MONTHS TO 31 DECEMBER 2023**

# **DANIEL PARSONS EDUCATIONAL CHARITY**

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**DANIEL PARSONS EDUCATIONAL CHARITY**

**TRUSTEES ANNUAL REPORT**

**12 months to 31 December 2023**

**Registered charity number** 1068492

**Charity's principal address** 53 The Broadway  
Dudley  
West Midlands  
DY1 4AP

**Charity trustees who have served from 1 January 2023 to the date of approval of these accounts**

R. T. V. Evans

D. F. Hughes Chairman

P Marsh

J. K. West

T P Westley

**Independent examiner**

J H Wilkes FCA  
14 Richmond Gardens  
Wombourne  
West Midlands  
WV5 0LQ

**Bankers**

Lloyds Bank  
63 High Street  
Dudley  
DY1 1PY

**Investment Advisers**

EFG Harris Allday  
33 Great Charles Street  
Birmingham  
B3 3JN

# **DANIEL PARSONS EDUCATIONAL CHARITY**

## **TRUSTEES ANNUAL REPORT – continued**

**12 months to 31 December 2023**

### **Structure, governance and management**

#### *Trust Scheme*

The Charity is regulated by a scheme that was sealed on 6 April 1996 replacing a scheme sealed in 1863.

#### *Policies and Procedures for the Induction and Training of Trustees*

Trustees are co-opted by the existing trustees. Once appointed, new trustees are briefed on the history, organisation and future objectives of the Charity.

#### *Organisation*

The Trustees meet regularly throughout the year to review and to decide on any grants to be made within the objectives of the Charity.

#### *Risk Management*

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to any major risks.

### **Objectives and activities**

The object of the charity is the promotion of education of persons under the age of 25 years who, or whose parents are resident in Dudley and the surrounding neighbourhood, have at any time attended at a school in the area.

### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives. The focus of their activity remains in providing financial support for the promotion of education for individuals from the Dudley area.

### **Achievements and performance**

The Charity has made grants of £5,400 during the year; total funds of £200,190 are available for distribution if only suitable applicants can be found. At 31 December 2023, the Endowment Fund of the Charity was valued at £232,303.

Investments (including cash retained for investment) held by the Charity fell in value during the year by £34,313, (a fall of £23,322 of the permanent endowment and £10,991 in unrestricted funds).

### **Charity's policy on reserves**

The Trustees endeavour to retain a minimum of an average year's income (£15,000) to meet any unexpected need or expense.

### **Plans for future periods**

The Charity has no outside source of income and is dependent upon the income from its investments. The trustees will continue to use the income, as it arises, to meet the prescribed objectives of the Charity. There are no anticipated plans to change this policy in the foreseeable future.

### **Declaration**

The Trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

D F Hughes – Chairman

# DANIEL PARSONS EDUCATIONAL CHARITY

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Fund £	Endowment Fund £	Total Funds £	Last Year £
<b>RECEIPTS AND PAYMENTS ACCOUNT</b>				
<b>Receipts</b>				
Investment income	16,319 ✓	-	16,319 ✓	15,972
Asset and investment sales, etc.	<u>39,656 ✓</u>	<u>120,102 ✓</u>	<u>159,758 ✓</u>	<u>265,031</u>
<b>Total receipts</b>	<u>55,975</u> ✓	<u>120,102</u> ✓	<u>176,077</u> ✓	<u>281,003</u>
<b>Payments</b>				
Grants	5,400 ✓	-	5,400 ✓	15,538
Postages etc.	62 ✓	-	62 ✓	69
Investment advisers' fees	-	3,157 ✓	3,157 ✓	1,814
Examiner's fee	<u>200 ✓</u>	<u>-</u>	<u>200 ✓</u>	<u>200</u>
	5,662 ✓	3,157 ✓	8,819	17,621
Asset and investment purchases, etc.	<u>40,895 ✓</u>	<u>115,584 ✓</u>	<u>156,479</u>	<u>272,826</u>
<b>Total payments</b>	<u>46,557</u> ✓	<u>118,741</u> ✓	<u>165,298</u> ✓	<u>290,447</u>
<b>Excess of payments over receipts</b>	9,418 ✓	1,361	10,779	(9,444)
<b>Cash funds last year end</b>	<u>102,678</u>	<u>(544)</u>	<u>102,134</u>	<u>111,578</u>
<b>Cash funds this year end</b>	<u>112,096</u> ✓	<u>817</u> ✓	<u>112,913</u> ✓	<u>102,134</u>

## STATEMENT OF ASSETS AND LIABILITIES

<b>Cash Funds</b>				
Cambridge & Counties Bank	70,098 ✓	-	70,098 ✓	68,706
Lloyds Bank	38,560 ✓	-	38,560 ✓	29,633
EFG Harris Allday	<u>3,438 ✓</u>	<u>817 ✓</u>	<u>4,255 ✓</u>	<u>3,795</u>
	<u>112,096</u> ✓	<u>817</u> ✓	<u>112,913</u> ✓	<u>102,134</u>
<b>Investment Assets</b>				
Shares and securities at market value	<u>88,294 ✓</u>	<u>231,486 ✓</u>	<u>319,780 ✓</u>	<u>354,382</u>
<b>Accrued expenses – examiner's fee</b>	<u>200 ✓</u>	<u>-</u>	<u>200 ✓</u>	<u>200</u>

Signed on behalf of the charity's trustees

D F Hughes – Chairman

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DANIEL PARSONS EDUCATIONAL CHARITY**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out on page 3.

### **Responsibilities and basis of report**

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

*J. Wilkes FCA 9 Jan 2024*

J H Wilkes FCA