

THE YAPP CHARITABLE TRUST

England & Wales · Charity number 1076803

Details

Status Registered

Legal form Other

Registered 1999-07-29

Register [View on the Charity Commission register](#)

Contact

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Website www.yappcharitabletrust.org.uk

Activities

Objects: 1. TO PROMOTE OR ASSIST ANY CHARITABLE ACTIVITY DIRECTED TO THE CARE OR HOUSING OF ELDERLY PEOPLE 2. TO PROMOTE OR ASSIST ANY CHARITABLE ACTIVITY RELATING TO CHILDREN AND YOUNG PEOPLE, YOUTH CLUBS, YOUTH HOSTELS, STUDENTS HOSTELS OR LIKE INSTITUTIONS CONNECTED WITH THE WELFARE OF CHILDREN AND YOUNG PEOPLE 3. TO PROMOTE OR ASSIST ANY CHARITABLE ACTIVITY DIRECTED TO THE CARE OR SPECIAL EDUCATION OF PEOPLE WHO HAVE LEARNING DIFFICULTIES OR ARE PHYSICALLY DISABLED OR SUFFER FROM MENTAL HEALTH PROBLEMS 4. TO PROMOTE OR ASSIST ANY CHARITABLE ACTIVITY DIRECTED TO THE ADVANCEMENT OF MORAL WELFARE 5. TO PROMOTE AND ASSIST THE ADVANCEMENT OF EDUCATION AND LEARNING AND OF SCIENTIFIC AND MEDICAL RESEARCH.

Activities: Makes grants to small registered charities in England and Wales for running costs and salaries to maintain their existing work. Most grants are ongoing for up to three years. Grants are for work in social welfare and education.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£159,972	£303,188	-	-
2024-09-30	£183,564	£294,527	-	-
2023-09-30	£162,972	£282,501	-	-
2022-09-30	£168,865	£259,401	-	-
2021-09-30	£172,265	£261,373	-	-

Trustees

Name	Role	Appointed
Richard Astley Sandys-Renton	Chair	2025-03-20
Alfred William HILL		2012-03-28
JANE FERGUSSON		
Lisa Jayne Bone		2019-03-14
Sheona Jean Evans		2022-03-17

THE YAPP CHARITABLE TRUST

England & Wales - Charity number 1076803

Accounts

Charity registration number 1076803 (England and Wales)

THE YAPP CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE YAPP CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jane Fergusson

Sheona Evans

Lisa Bone

Alfred Hill

Katie Cohen

(Appointed 14 November
2024)

Richard Sandys-Renton

(Appointed 20 March 2025)

Charity registration

England and Wales

1076803

Independent examiner

RMT Accountants & Business Advisors Ltd

Finchale House

Belmont Business Park

Durham

DH1 1TW

THE YAPP CHARITABLE TRUST

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THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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

The objects of The Yapp Charitable Trust combine the objects of the two original Trusts:

To promote or assist any charitable activity directed to:

- The care or housing of elderly people
- The welfare of children and young people, including youth clubs, hostels and similar institutions
- The care or special education of people who have learning difficulties, or are physically disabled or suffer from mental health problems
- The advancement of moral welfare
- The advancement of education and learning, and of scientific and medical research.

Grants are made using the income generated from investments held by the trustees and are only made to organisations registered with and regulated by the Charity Commission for England & Wales. Whilst some of the charities may undertake activities outside of England or Wales, the Trust only funds work that is delivered in one or both countries. The Trust does not fund overseas activity. Where the grant is made to a registered charity the trustees are confident that the grant has been made to further a charitable purpose to the public benefit. In all cases the trustees always seek feedback on the actual use of the grants given and the achievements made so that they know how the funds were used in practice.

Public benefit

The Trust carries out its charitable purposes for the public benefit by making grants to other charities undertaking work within one or more categories (Elderly, Youth, Disability, Welfare and Education) that reflect the Trust's objects.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Activities

Grant making policies

The grant making policy is reviewed at biennial strategic meetings to ensure that it continues to reflect the charity's objects and advance public benefit. The latest strategic review meeting took place in October 2025.

Applications are accepted from registered charities working in England and Wales. Within the broad range of the Trust's objects the trustees give priority to the smallest charities (with a projected expenditure of less than £40,000 per year). At their last strategy meeting, trustees raised the expenditure threshold to £50,000.

In recognition that many sources of funding are open only to newly established projects, the trustees concentrate on helping to sustain existing work rather than funding new work. To be eligible for consideration, charities must have been formally established for a minimum of three years. Priority is given to:

- Charities that are delivering services in areas of high deprivation
- Work that is unattractive to the general public or unpopular with other funders
- Services that help to improve the lives of marginalised, disadvantaged or isolated people
- Applicants that can demonstrate an effective use of volunteers
- Applicants that can demonstrate (where feasible) an element of self-sustainability by charging subscriptions/ fees to service users

Grants are offered to support running costs and salaries for up to three years. Grants are not available to assist with capital expenditure. Ongoing grants (typically for 3 years) form the majority of the budget, demonstrating the trustees' commitment to sustaining work that has proved its value.

Details of how to apply for grants, together with detailed guidelines and application forms, are available on the Trust's website (www.yappcharitabletrust.org.uk). The Trust is also listed in the major directories and databases of grant-makers.

All potential applicants are encouraged to telephone to discuss their application if they wish. There is a welcome trend for potential applicants to accept the offer of a preliminary discussion, which can save much time and disappointment for charities that are unlikely to be funded. Exploratory discussions also frequently result in an application for ongoing core funding rather than the one-off project funding request that had introduced the discussion. The Trust Secretary and Trustees undertake assessment visits to applicant organisations (and monitoring visits to grant holders). Such visits enable representatives of the Trust to gain a greater understanding of the issues that the charities applying for funding are aiming to address. Monitoring visits give an insight into how the grants awarded by the Trust are applied to benefit those in need.

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Achievements and performance

Significant activities and achievements against objectives

During the year 171 (2024: 190) completed application forms were received, of which 131 (2024: 155) were accepted as eligible within the Trust's criteria and were assessed further by the Trust Secretary / Administrator. Trustees recognise that if the Trust is over publicised then it runs the risk of being inundated with grant applications requesting funding from a limited budget. An average of 29% (2024: 26%) of eligible applications received during the year were funded and the trustees are keen to maintain a reasonable success rate for applicants. As such, the Administrator will continue to promote the trust via social media posts and direct engagement with relevant VCS infrastructure agencies to conserve a reasonable balance between the number of eligible applications received and the amount of funding available to distribute in grants.

38 (2024: 38) grants were awarded, totalling £228,500 (2024: £216,500). Grants were made within all priority categories. The largest proportion of funding was awarded in the Yorkshire & Humberside region (15%) with grants totalling £35,000. Most grants (37%) were made to support work under the Disability category (18 charities received funding totalling £99,000). Grants are listed in the notes to the accounts and are analysed within the various categories of the Trust's objects. Examples of recent grants are published on the Trust's website but funding awarded this year include:

- A £3,000 Disability grant over 3 years towards the running costs of a user-led charity providing social events and activities for adults with physical or learning disability and/or sensory impairments in Bedfordshire.
- A £9,000 Education grant over 3 years towards the running costs of delivering English language classes for ethnic minority communities in Hull.
- A £9,000 Elderly grant over 3 years towards the running costs of delivering weekly woodworking workshops and social sessions for older people in west Cardiff facing loneliness and/or isolation.
- A £7,500 Social Welfare grant over 3 years towards the running costs of a drop-in centre in Gateshead town centre providing advice and advocacy services to improve the life chances of disadvantaged local people.
- A £1,500 Youth grant over 3 years towards the running costs of weekly youth-led activity sessions in a rural area of West Yorkshire.

The trustees invite applications for grants for up to three years. 35 of the 38 grants awarded were for more than one year, representing 92% (2024: 95%) of the total number of grants awarded.

As a grant-maker the Trust has no direct relationship with the beneficiaries of the charities who use the Trust's money. The trustees rely on the work of the staff and volunteers of those charities. Feedback on applicants' experience of the grant-making process and their relationship with the Trust during the life of the grant has provided helpful suggestions for improvements, which have been implemented.

The Trust financially supported CAST in its development of Grant Advisor UK (a website that allows grant seekers and recipients to share their first-hand experiences of working with funders). Feedback is collected anonymously and funders can respond to feedback/comments. The portal was officially launched in May 2023 and Yapp received a high number of reviews (all positive) in comparison to other trusts and foundations registered with the site. The Trust Secretary actively promoted the site however in this reporting year there was a marked reduction in the number of funders and reviewers using the site. This resulted in the Trust receiving lower levels of feedback from its grant seekers. Trustees agreed at the July 2025 meeting to revert to in-house methods (questionnaires built in to our online application portal) to collect feedback.

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Feedback/reviews during the year frequently expressed appreciation of the simple application and monitoring process. For example:

"As a very small charity we found your application process very easy and responses to us felt personal. This was encouraging."

"Overall, we had a positive experience of the Yapp application process. Instructions were clear and follow-up emails kept us informed of what to expect. Thank you for making the procedure clear and straight-forward."

"We have no suggestions on improvement and found the process easy to manage. The patience of the person processing our application was very much appreciated. They were very easy to communicate with and minimised the stress of the application whilst taking into consideration the expectation on the applicant."

"..a user friendly form and a good application process. Thank you!"

During the life of multi-year grants, subsequent feedback is sought from the grant holder on the progress of its work in the form of a detailed report. A standard progress report template is used to achieve some consistency on the level (and type) of information grant holders provide. The progress report form is sent to grant holders in the month before their next grant instalment is due. Occasionally, recipients are also visited by trustees or the administrator. Further payment is only released if the progress report or monitoring visit is satisfactory. £6,000 (2024: £6,200) of grant payments were cancelled during the year due to non-compliance or charity closures.

Information obtained from visits and progress reports is recorded to provide a longer-term picture of grant-holders' performance and experiences. It is also a valuable source of information for trustees about the many social problems being addressed by grant-holders and the effectiveness of the solutions they offer. For example:

"We have delivered of 1,774 advice sessions, supporting 3,847 attendees, covering a broad range of issues including benefits, utility bills, housing, and council tax. We have run 148 class sessions with 82 attendees. These classes include beginner and intermediate English, English conversation, and maths. The curriculum is designed around life in the UK. We have also delivered 23 workshops attended by more than 300 people. These have focused on various subjects such as hate crimes, sexual health and ophthalmic care."

"Results of our 2024 Customer Survey show we are very successful at reducing isolation and improving quality of life. 70.8% said they are more confident about using public transport. Because of us. One member said 'I am no longer lonely.. I have improved social skills and feel confident when I am with the group.... the group activities lift me out of my depression. Being with people who understand if I am having a bad day helps.'"

"The future was bleak when we contacted you for support with energy costs. We survived a tough time and demand for our services increased when similar places had to raise prices, close or reduce their activities due to increasing costs. We now have record membership numbers and attendances at our events."

"We have served approx. 4,700 hot meals. We have supported local people with 8 social housing applications and given them follow up support with the application/paperwork. We supported older people to make 12 pension credit applications. We made 9 onward referrals after working with people in challenging situations. We supported people make 8 UC benefit applications support and 3 PIP applications. There has been an increase in numbers and we have seen more people seeking help."

"We have continued to build back our services during the year working with children and young people both inside and outside HMPYOI Feltham, providing mentoring services upon release. Though it is a relatively small base, we have doubled the numbers we are working with and we work in an intensive way on a one-to-one basis for up to six months inside prison and twelve months or more after release."

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Final feedback is sought from all grant holders at the end of the final year of their grant. The feedback covers use of the grant, its effect on the charity, their beneficiaries and any problems encountered. The End of Grant reports help the trustees and Administrator to measure the impact of Yapp funding. Examples of how the trust's grants made a difference this year include:

"The funding you have given us has enabled us to pay for the weekly training sessions and grow the club, welcoming more disabled people than ever this year alone. We have also been able to sustain the league team and have won our first match of the season. Being able to have the funding has enabled us to keep the club membership and training fees at a level that most can afford, we know that many of our players already struggle to find the money for the year, so been able to keep the cost to players at a reasonable amount subsidised by funding has enabled the club to keep going."

"We have seen demand from young people for our services continue to grow over the last 12 months. We have delivered weekly wellbeing group sessions, weekly fitness activities and over 50 hours of 1:1 support. Over 50 young people have benefitted from our activities and over 60% of beneficiaries have progressed onto positive outcomes such as employment/training. Given the barriers faced by the young people we support this is a significant achievement. The funding you have provided has enabled us to continue and expand our life changing activities in a climate of financial challenge – thank you."

"We have provided group therapy for women who have or are experiencing domestic violence and individual counselling for people both by Zoom and face to face. Our service users have complex and difficult issues and are supported by our long term counselling service. Our Drop-in provides hot, nourishing meals and a calming environment to share distressing situations for those most marginalised in our community. Skills gained include preparing and serving food, practising food hygiene, cash handling, taking orders and supporting service users with information."

"We have seen a substantial increase in demand. We are bringing over 500 people together that otherwise would have remained isolated at home. Our befriending service has recruited 30 volunteers and we have visited 77 home bound clients. Over 10,000 visits have been made. We have run 6 caring & sharing meetings to support our volunteers. Our 3 after loss clubs, led by a trained grief counsellor, held each week attract 14 - 20 people at each session. Over 700 local residents benefit directly but we need not to forget the benefits our volunteers get."

"Our work continues to focus on providing online training and distributing second-hand laptops. Thanks to the support of The Yapp Charitable Trust, we successfully supported 82 refugees and asylum seekers this year, a significant increase from last year. The grant has not only enabled us to sustain our work but also to scale it up to meet the growing demand. These laptops play a critical role in helping service users access online courses, search for employment, and build a brighter future. None of this would have been possible without the continued generosity of The Yapp Charitable Trust and the commitment of our team. Together, we are making a tangible difference in the lives of refugees and asylum seekers."

Financial review

The Trust is dependent on returns from its investments, income from which amounted to £159,972 (2024: £183,564). Grants approved amounted to £228,500 (2024: £216,500). The trustees set a level of grant spending each year which takes into account projected investment return and in order to provide additional flexibility, they are able to allocate up to 3% per annum of the Trust's capital on activities within the objectives of the Trust. £105,000 (2024: £70,000) of capital was withdrawn from the Endowment Fund during the year.

Allowing for grant-related support costs of £36,319 (2024: £35,197) and support costs of £8,103 (2024: £8,598) there was a deficit before transfers on the unrestricted income fund for the year of £104,887 (2024: £73,180).

The unrestricted fund now shows a surplus carried forward of £699 (2024: £586). It is considered vital to the objects of the charity to maintain the grants stream, making capital withdrawals if necessary.

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, considering various scenarios, and remain confident that the uncertainties do not cast significant doubt on the charity's ability to continue as a going concern.

Reserves policy

Grant commitments agreed in respect of ongoing grants for the next two financial years, total £212,000 at the year-end (2024: £196,250).

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities; it excludes fixed assets together with long term financing liabilities. Free reserves at the year end are £699 (2024: £586).

The charity aims to hold sufficient current assets to cover the non-grant payments due in the next year £44,422 (2024: £43,795). At the year-end date there were net current liabilities of £135,608 (2024: £131,560). This is monitored using a spreadsheet model and discussed at Trustees meetings. The Trustees are comfortable with this position given the current investment assets held and the future investment return due to the charity, which will support payment of existing grant commitments.

Fundraising policy

We are aware of the Charities (Protection and Social Investment) Act 2016 Act and recognise the standards required regarding fundraising. However, the charity does not engage in fundraising at this time.

Investment policy and objectives

The primary investment objective of the Trustees is to provide income for grants, combined with growth in capital, from a portfolio of securities invested in a medium risk category.

The Trust's Investment Policy is reviewed annually at the November trustee meeting. Oversight of the performance of the investments is delegated to a sub-committee of trustees who meet with the Investment Manager regularly. At the year-end, the Trust's capital investments including cash held by the Investment Manager were valued at £7,835,166 (2024: £7,654,893).

Plans for future periods

Aims and key objectives for future periods

The Trust will follow legal guidance to restructure as a CIO. The grant making policy will continue to be regularly reviewed at trustee meetings. Feedback from grant-holders will continue to inform this process. A further strategic review is due to take place in September 2027.

The current financial climate is reducing the Trust's investment income whilst demand from applicants for the Trust's support remains high. The trustees are aware that they must strike a balance between meeting current and future needs in considering the amount and level of grants made.

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Structure, governance and management

The Trust is a registered charity, number 1076803, and is governed by a trust deed dated 1st July 1999 (and amended 15th July 2004). The Yapp Charitable Trust was established by bringing together two charitable trusts that were originally created in 1968 in accordance with the will of William Johnston Yapp who had instructed that the residue of his estate was to be used for charitable purposes.

Clause 9 of the trust deed stipulates that the Trust's accounts and income are audited by a qualified auditor at least once a year. However, in November 2023, the Charity Commission agreed to an administrative change to remove this clause from the governing document. As the trust's annual gross income and gross assets are within the parameters outlined in the Charity Commission's 'Independent examination of charity accounts: Directions and guidance for examiners (CC32)' guidance, trustees can now opt for an independent examination of the accounts instead of an audit.

The trust is an unincorporated organisation so does not have a separate legal identity. Whilst the risks associated with this are exceptionally low, the Trust Secretary and Trustees undertook research and sought legal advice during the year. At the July 2025 meeting, Trustees agreed to restructure as a Charitable Incorporated Organisation (CIO) to minimise liability and appointed a legal professional to guide the process with a view to incorporation being completed before 30th September 2026.

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

Jane Fergusson

Sheona Evans

Lisa Bone

Alfred Hill

Katie Cohen

(Appointed 14 November 2024)

Richard Sandys-Renton

(Appointed 20 March 2025)

John Kisenyi

(Resigned 26 November 2024)

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Recruitment and appointment of trustees

The Trust is administered by not less than five and not more than seven trustees. The trustees retire by rotation with a maximum term of five years unless re-elected. New trustees are recruited via advertisements on relevant websites (e.g., Reach and volunteering agencies). The power of appointment of new trustees is vested in the trustees for the time being, together with various administrative powers. At their previous 3 strategy meetings (most recent in October 2025), trustees utilised the Association of Charitable Foundations (ACF)'s self-assessment tool (10 Pillars of Stronger Foundations) designed to help grant-making trusts and foundations identify and pursue excellent practice. The tool comprises short surveys based on 6 thematic reports (i. Diversity, Equity and Inclusion; ii. impact & Learning; iii. Strategy & Governance; iv. Transparency & Engagement; v. Investment; and vi. Funding Practices) and gives examples of how trusts might demonstrate they meet each. The trustees self-assessed against statements under each theme and scored highly on almost all. When discussing Diversity, Equity & Inclusion (DEI), trustees acknowledged that the board has a good mix of demographics in terms of gender, age, experience and geographic location but agreed that introducing an DE&I form into our online application process would improve our transparency in monitoring and identifying gaps in applications from particular beneficiary groups.

Induction and training of trustees

Before appointing a new trustee, the range of skills amongst existing trustees is reviewed to identify the skills and experience to be sought. Potential trustees are provided with information about the Trust's policies and procedures and are invited to observe a trustees' meeting before accepting appointment. They are also provided with Charity Commission guidance on acting as a trustee and asked to complete the charity's Trustees' Code of Conduct form. A Trustee Governance Reference Guide was developed in 2021 to support Trustees (collectively and individually) to meet legal and regulatory responsibilities. The guide is reviewed annually. To highlight the Trust's commitment to learning/professional development by encouraging access to relevant courses/workshops, 'potential training needs' is a standard agenda item for discussion at each Trustee meeting.

The Trust is a full member of ACF - the membership body for UK foundations and grant-making charities with the mission of supporting them to be ambitious and effective in the way that they use their resources.

Organisational structure

The trustees meet at least three times a year to consider recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the trustees is delegated to the trust Administrator, who also acts as secretary to the trustees.

Other matters

Arrangements for setting key management personnel remuneration

The board, who give their time freely and received no remuneration in the year, have considered the key management personnel (KMP) of the charity. Together with the board, the KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day-to-day basis. The board have recognised that the Administrator/Trust Secretary in addition to themselves is considered to be KMP and is contracted on a part-time self-employed basis. Regular reviews relating to performance and remuneration are performed.

Related parties

The Trust does not have a formal policy but follows the Charity Commission's guidelines regarding registering conflicts of loyalty or interest. 'Declarations of interest' is a standard agenda item at every Trustee meeting. There were no reported conflicts of interest during this year.

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Alfred Hill
Trustee

18 March 2026

THE YAPP CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE YAPP CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Yapp Charitable Trust (the charity) for the year ended 30 September 2025.

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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

Lesley Stabler BA (Hons) FCCA
RMT Accountants & Business Advisors Ltd
Finchale House
Belmont Business Park
Durham
DH1 1TW

18 March 2026

THE YAPP CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	3	158,035	1,937	159,972	180,915	2,649	183,564
Total income and endowments		<u>158,035</u>	<u>1,937</u>	<u>159,972</u>	<u>180,915</u>	<u>2,649</u>	<u>183,564</u>
Expenditure on:							
Raising funds	4	-	40,266	40,266	-	40,432	40,432
Charitable activities	5	262,922	-	262,922	254,095	-	254,095
Total expenditure		<u>262,922</u>	<u>40,266</u>	<u>303,188</u>	<u>254,095</u>	<u>40,432</u>	<u>294,527</u>
Net gains/(losses) on investments	10	-	315,941	315,941	-	730,534	730,534
Net income/(expenditure)		<u>(104,887)</u>	<u>277,612</u>	<u>172,725</u>	<u>(73,180)</u>	<u>692,751</u>	<u>619,571</u>
Transfers between funds		105,000	(105,000)	-	70,000	(70,000)	-
Net movement in funds	7	<u>113</u>	<u>172,612</u>	<u>172,725</u>	<u>(3,180)</u>	<u>622,751</u>	<u>619,571</u>
Reconciliation of funds:							
Fund balances at 1 October 2024		586	7,455,747	7,456,333	3,766	6,832,996	6,836,762
Fund balances at 30 September 2025		<u>699</u>	<u>7,628,359</u>	<u>7,629,058</u>	<u>586</u>	<u>7,455,747</u>	<u>7,456,333</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE YAPP CHARITABLE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		7,835,166		7,654,893
Current assets					
Cash at bank and in hand		22,072		10,904	
Creditors: amounts falling due within one year	13	(157,680)		(142,464)	
Net current liabilities			(135,608)		(131,560)
Total assets less current liabilities			7,699,558		7,523,333
Creditors: amounts falling due after more than one year	14		(70,500)		(67,000)
Net assets			7,629,058		7,456,333
The funds of the charity					
Endowment funds	15		7,628,359		7,455,747
Unrestricted funds	16		699		586
			7,629,058		7,456,333

The financial statements were approved by the trustees on 18 March 2026

Alfred Hill
Trustee

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The Yapp Charitable Trust is a registered charity, number 1076803, and is governed by a Trust deed dated 1st July 1999 (and amended 15th July 2004). The Yapp Charitable Trust was established by bringing together two charitable trusts that were originally created in 1968 in accordance with the Will of William Johnston Yapp who had instructed that the residue of his estate was to be used for charitable purposes.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Endowment fund investments are stated at mid-market value at year end.

Unrealised gains and losses are included within the Statement of Financial Activities (SOFA) and represent the increase or decrease in market value compared with the market value at the beginning of the year to the cost of additions at the end of year.

Investment income

Investment income is recognised on an accrual basis and any repayable income tax attributable to the income is recognised on the same date.

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the assets use.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment income	157,826	-	157,826	180,661	-	180,661
Interest receivable	209	1,937	2,146	254	2,649	2,903
	<u>158,035</u>	<u>1,937</u>	<u>159,972</u>	<u>180,915</u>	<u>2,649</u>	<u>183,564</u>

4 Expenditure on raising funds

	Endowment funds 2025 £	Endowment funds 2024 £
Investment management	40,266	40,432
	<u>40,266</u>	<u>40,432</u>

5 Expenditure on charitable activities

	Grant funding of activities 2025 £	Grant funding of activities 2024 £
Direct costs		
Grant funding of activities	218,500	210,300
Share of support and governance costs (see note 6)		
Support	44,422	43,795
	<u>262,922</u>	<u>254,095</u>
Analysis by fund		
Unrestricted funds	<u>262,922</u>	<u>254,095</u>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Support costs allocated to activities

	2025	2024
	£	£
Bank charges	60	60
Administration costs	36,319	35,197
Travel and subsistence	1,510	2,145
Website costs	600	600
Subscriptions	2,333	2,333
Meeting costs	390	460
Governance costs	3,210	3,000
	<u>44,422</u>	<u>43,795</u>
	<u>44,422</u>	<u>43,795</u>
Analysed between:		
Grant funding of activities	44,422	43,795
	<u>44,422</u>	<u>43,795</u>

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,210	3,000
	<u>3,210</u>	<u>3,000</u>

8 Trustees

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

Trustees' expenses

During the year the trustees were reimbursed expenses totalling £1,900 (2024: £2,145).

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	478,037	612,127
Sale of investments	(162,096)	118,407
	<u>315,941</u>	<u>730,534</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 October 2024	7,512,958	141,935	7,654,893
Additions	2,007,734	-	2,007,734
Valuation changes	478,037	-	478,037
Transactions	-	181,279	181,279
Disposals	(2,486,777)	-	(2,486,777)
	<u>7,511,952</u>	<u>323,214</u>	<u>7,835,166</u>
At 30 September 2025	7,511,952	323,214	7,835,166
	<u>7,511,952</u>	<u>323,214</u>	<u>7,835,166</u>
Carrying amount			
At 30 September 2025	7,511,952	323,214	7,835,166
	<u>7,511,952</u>	<u>323,214</u>	<u>7,835,166</u>
At 30 September 2024	7,512,958	141,935	7,654,893
	<u>7,512,958</u>	<u>141,935</u>	<u>7,654,893</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	141,500	129,250
Accruals and deferred income	16,180	13,214
	<u>157,680</u>	<u>142,464</u>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	70,500	67,000

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 September 2025 £
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Permanent endowments

Endowment fund	7,455,747	1,937	(40,266)	(105,000)	315,941	7,628,359
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Previous year:	At 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 September 2024 £
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Permanent endowments

Endowment fund	6,832,996	2,649	(40,432)	(70,000)	730,534	7,455,747
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16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2025 £
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General funds	586	158,035	(262,922)	105,000	699
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Previous year:	At 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2024 £
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General funds	3,766	180,915	(254,095)	70,000	586
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THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 30 September 2025:			
Investments	-	7,835,166	7,835,166
Current assets/(liabilities)	699	(136,307)	(135,608)
Long term liabilities	-	(70,500)	(70,500)
	<u>699</u>	<u>7,628,359</u>	<u>7,629,058</u>
	<u><u>699</u></u>	<u><u>7,628,359</u></u>	<u><u>7,629,058</u></u>

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 30 September 2024:			
Investments	-	7,654,893	7,654,893
Current assets/(liabilities)	586	(132,146)	(131,560)
Long term liabilities	-	(67,000)	(67,000)
	<u>586</u>	<u>7,455,747</u>	<u>7,456,333</u>
	<u><u>586</u></u>	<u><u>7,455,747</u></u>	<u><u>7,456,333</u></u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE YAPP CHARITABLE TRUST

England & Wales - Charity number 1076803

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
THE YAPP CHARITABLE TRUST**

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

THE YAPP CHARITABLE TRUST

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FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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THE YAPP CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. 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 objects of The Yapp Charitable Trust combine the objects of the two original Trusts:

To promote or assist any charitable activity directed to:

- o The care or housing of elderly people
- o The welfare of children and young people, including youth clubs, hostels and similar institutions
- o The care or special education of people who have learning difficulties, or are physically disabled or suffer from mental health problems
- o The advancement of moral welfare
- o The advancement of education and learning, and of scientific and medical research.

Grants are made using the income generated from investments held by the trustees and are only made to organisations registered with and regulated by the Charity Commission for England & Wales. Whilst some of the charities may undertake activities outside of England or Wales, the Trust only funds work that is delivered in one or both countries. The Trust does not fund overseas activity. Where the grant is made to a registered charity the trustees are confident that the grant has been made to further a charitable purpose to the public benefit. In all cases the trustees always seek feedback on the actual use of the grants given and the achievements made so that they know how the funds were used in practice.

Public benefit

The Trust carries out its charitable purposes for the public benefit by making grants to other charities undertaking work within one or more categories (Elderly, Youth, Disability, Social Welfare and Education) that reflect the Trust's objects. The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

OBJECTIVES AND ACTIVITIES

Grant making policies

Applications are accepted from registered charities working in England and Wales. Within the broad range of the Trust's objects the trustees give priority to the smallest charities (with a projected expenditure of less than £40,000 per year).

In recognition that many sources of funding are open only to newly established projects, the trustees concentrate on helping to sustain existing work rather than funding new work. To be eligible for consideration, charities must have been formally established for a minimum of three years. Priority is given to:

- o Charities that are delivering services in areas of high deprivation
- o Work that is unattractive to the general public or unpopular with other funders
- o Services that help to improve the lives of marginalised, disadvantaged or isolated people
- o Applicants that can demonstrate an effective use of volunteers
- o Applicants that can demonstrate (where feasible) an element of self-sustainability by charging subscriptions/fees to service users

Grants are offered to support running costs and salaries for up to three years. Grants are not available to assist with capital expenditure. Ongoing grants (typically for 3 years) form the majority of the budget, demonstrating the trustees' commitment to sustaining work that has proved its value.

Details of how to apply for grants, together with detailed guidelines and application forms, are available on the Trust's website (www.yappcharitabletrust.org.uk). The Trust is also listed in the major directories and databases of grant-makers.

All potential applicants are encouraged to telephone to discuss their application if they wish. There is a welcome trend for potential applicants to accept the offer of a preliminary discussion, which can save much time and disappointment for charities that are unlikely to be funded. Exploratory discussions also frequently result in an application for ongoing core funding rather than the one-off project funding request that had introduced the discussion. The Trust Secretary and Trustees undertake assessment visits to applicant organisations (and monitoring visits to grant holders). Such visits enable representatives of the Trust to gain a greater understanding of the issues that the charities applying for funding are aiming to address. Monitoring visits give an insight into how the grants awarded by the Trust are applied to benefit those in need.

The grant making policy is reviewed at biennial strategic meetings to ensure that it continues to reflect the charity's objects and advance public benefit. The latest strategic review meeting took place in November 2023.

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year 204 (2023: 190) completed application forms were received, of which 155 (2023: 122) were accepted as eligible within the Trust's criteria and were assessed further by the Trust Secretary / Administrator. Trustees recognise that if the Trust is over publicised then it runs the risk of being inundated with grant applications requesting funding from a limited budget. An average of 26% (2023: 32%) of eligible applications received during the year were funded and the trustees are keen to maintain a reasonable success rate for applicants. As such, the Administrator will continue to promote the trust via social media posts and direct engagement with relevant VCS infrastructure agencies to conserve a reasonable balance between the number of eligible applications received and the amount of funding available to distribute in grants.

38 (2023: 39) grants were awarded, totaling £216,500 (2023: £207,250). Grants were made within all priority categories. The largest proportion of funding was awarded in the London region (21%) with grants totaling £45,000. Most grants (37%) were made to support work under the Social Welfare category (14 charities received funding totaling £82,500). Grants are listed in the notes to the accounts and are analysed within the various categories of the Trust's objects. Examples of recent grants are published on the Trust's website but funding awarded this year include:

" A £7,500 Disability grant over 3 years towards the costs of providing activity days for children and young people with complex needs in East Midlands.

" A £6,000 Education grant over 3 years towards the running costs of a charity in Dorset that helps children struggling to read to improve their literacy skills.

" A £6,000 Elderly grant over 3 years towards providing free transport for older people from the Jewish community across London for whom public or hospital transport is inaccessible or unaffordable

" A £4,500 Social Welfare grant over 3 years towards the running costs of a charity delivering mental health recovery courses and support programmes for sex trade survivors across England and Wales.

" A £9,000 Youth grant over 3 years towards providing affordable structured drama activities for young people in an area of North Powys where other youth provision is significantly lacking.

The trustees invite applications for grants for up to three years. 36 of the 38 grants awarded were for more than one year, representing 94.7% (2023: 89.5%) of the total number of grants awarded.

As a grant-maker the Trust has no direct relationship with the beneficiaries of the charities who use the Trust's money. The trustees rely on the work of the staff and volunteers of those charities. Feedback on applicants' experience of the grant-making process and their relationship with the Trust during the life of the grant has provided helpful suggestions for improvements, which have been implemented.

The Trust financially supported CAST in its development of GrantsAdvisor UK (a website that allows grant seekers and recipients to share their first-hand experiences of working with funders). Feedback is collected anonymously and funders can respond to feedback/comments. The portal was officially launched in May 2023 and Yapp has since received a high number of reviews (all positive) in comparison to other trusts and foundations registered with the site. The Trust Secretary actively promotes the site to obtain a broad range of reviews from grant seekers at all stages of their application with us (including unsuccessful applicants) and a link is included in grant offer letters to successful applicants.

Feedback/reviews during the year frequently expressed appreciation of the simple application and monitoring process. For example:

"Our application for a grant was dealt with quickly and we received the offer within 2 months of our request. They are very easy to deal with."

"I found the online form very straightforward to complete. Whether the application is successful or not I personally found the whole experience really good. Emails were quickly replied to without delay. I particularly liked the option of a grant spread across 3 years."

"The application is straightforward and communication with the Trust is prompt, friendly and helpful. The great thing about the funding is that it can support core costs, which is unusual in our experience."

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

"Easy to understand application process and a very responsive team that answers questions quickly and supports potential grantees as much as possible. Please keep doing what you are doing - it is essential for local organisations like ours!!"

During the life of multi-year grants, subsequent feedback is sought from the grant holder on the progress of its work in the form of a detailed report. A standard progress report template is used to achieve some consistency on the level (and type) of information grant holders provide. The progress report form is sent to grant holders in the month before their next grant instalment is due. Occasionally, recipients are also visited by trustees or the administrator. Further payment is only released if the progress report or monitoring visit is satisfactory. £6,200 (2023: £5,000) of grant payments were cancelled during the year due to non-compliance or charity closures.

Information obtained from visits and progress reports is recorded to provide a longer-term picture of grant-holders' performance and experiences. It is also a valuable source of information for trustees about the many social problems being addressed by grant-holders and the effectiveness of the solutions they offer. For example:

"With your support, we have continued to provide our core 1:1 mentoring services for our beneficiaries. In 2023, we trialled group mentoring specifically aimed at women who are new to the country and/or with limited English. The trial was very positive and we are now able to offer this service to our wider mentee base. In addition to mentoring, we ran our 'Discover-Me' programme between June-Dec for 10 beneficiaries. Aimed at improving women's confidence, communication skills and reducing social isolation, the programme was highly successful."

"We have continued to provide a friendly, welcoming environment for those over 60 every Friday, where they can enjoy a home cooked, 2 course lunch, entertainment, subsidised transport, access to health services and advice as well as companionship and fun. In July we were able to take the members out on an excursion to Dungeness for a fish and chip lunch. We regularly take part in chair based exercises and pranayama breathing techniques we have all had fall prevention and first aid advice from the local community responder."

"Over the last year we have received substantially increased numbers of people needing support and the grant received from you last year has enabled us to meet these demands, including food, meals and provision of pods for temporary accommodation."

"Over the last 12 months we have supported more young people than in any other year since our foundation in 2018. 50 young people directly benefited from the funding last year. We have delivered weekly wellbeing workshops, weekly fitness club sessions and over 50 hours of free therapy. We have also led on a 10-week wellbeing course supporting young people in an area of identified need, run a 4-week course on mental health for young care leavers to help give them the skills to access and sustain employment opportunities and developed an 'introduction to mental health and wellbeing' session to young people on the Job Centre's Work Skills project."

"We have moved into our own venue and started to expand our offer of creative activities for deaf, disabled, neurodiverse people. We are now running a skills development programme where young people have explored things such as creative writing, singing and ballroom dancing. We are also now offering day provision for disabled adults, using creative activities to promote independence focusing on communication, self-awareness and work and recreation. Being able to increase services responding to families and their needs has been wonderful."

Final feedback is sought from all grant holders at the end of the final year of their grant. The feedback covers use of the grant, its effect on the charity, their beneficiaries and any problems encountered. The End of Grant reports help the trustees and Administrator to measure the impact of Yapp funding. Examples of how the trust's grants made a difference this year include:

"The demand for our extracurricular activities have been exceptionally expanded by increasing the number of beneficiaries by 42% and as a result, we have expanded additional activity, which is the provision of fresh & hot foods for children who are eligible for FSM, as the free school meal is not available from home during the school holidays."

"We continued our core work, which is the help and care provided to those suffering from mental health difficulties. Our garden is at the heart of our care - teaching clients the benefits of good diet and taking that through to planning, planting and eventually enjoying the things we grow. The demand for our services is constant, however since we help those with serious mental conditions we are limited in the number we can support. With two years' significant salary increases and increased competition for funds, funding the operation has been a challenge this year. We continue to work to ensure sustainability."

THE YAPP CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

"We have provided free and confidential professional counselling to young people aged 11-25 years old, who experienced emotional, social and behavioural concerns and those who suffer from social exclusion. The issues young people brought to counselling were many and varied including low self-esteem, lack of confidence, bullying, anxiety, peer pressure and abuse. Demand for our service remains high and there has been an increase in referrals relating to emotionally-based school avoidance."

"We trained, supervised volunteer mentors to help people at risk of homelessness or with experience of the criminal justice system or substance misuse to achieve specific short-term goals as well as building their confidence and their ability to participate in society."

"We delivered 40 ESOL classes, 36 Employability classes, 39 IT classes and 40 Mentoring support. 9 refugees have found employment and the others are either looking for employment or in further education."

Risk Management

The Trustees have considered the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. The charity's Risk Register includes sections on governance, operational, reputational and financial risks together with agreed measures to mitigate against each. The document is reviewed annually by Trustees at their July meeting.

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

FINANCIAL REVIEW

Financial position

The Trust is dependent on returns from its investments, income from which amounted to £183,564 (2023: £162,972). Grants approved amounted to £216,500 (2023: £207,250). The trustees set a level of grant spending each year which takes into account projected investment return and in order to provide additional flexibility, they are able to allocate up to 3% per annum of the Trust's capital on activities within the objectives of the Trust. £70,000 (2023: £79,790) was withdrawn from the Endowment Fund during the year.

Allowing for grant-related support costs of £35,197 (2023: £33,240) and support costs of £8,598 (2023: £7,272) there was a deficit before transfers on the unrestricted income fund for the year of £73,180 (2023: £79,790).

The unrestricted fund now shows a surplus carried forward of £586 (2023: £3,766). It is considered vital to the objects of the charity to maintain the grants stream, making capital withdrawals if necessary.

Policy on reserves

Grant commitments agreed in respect of ongoing grants for the next two financial years, total £196,250 at the year-end (2023: £179,500).

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities; it excludes fixed assets together with long term financing liabilities. Free reserves at the year end are £67,586 (2023: £62,016).

The charity aims to hold sufficient current assets to cover the non-grant payments due in the next year £43,795 (2023: £40,625). At the year-end date there were net current assets/liabilities of £10,375 (2023: net current liabilities of £56,166). This is monitored using a spreadsheet model and discussed at Trustees meetings. The Trustees are comfortable with this position given the current investment assets held and the future investment return due to the charity, which will support payment of existing grant commitments.

Fundraising policy

We are aware of the Charities (Protection and Social Investment) Act 2016 Act and recognise the standards required regarding fundraising. However, the charity does not engage in fundraising at this time.

Investment policy and objectives

The primary investment objective of the Trustees is to provide income for grants, combined with growth in capital, from a portfolio of securities invested in a medium risk category.

The following investment objectives were approved at the trustee meeting on 15th March 2012 as a suitable mechanism for implementing the agreed investment policy:

- o Income to be generated approximately equal to the FTSE 100 yield over any given 6-month period
- o The fixed interest content is to be no greater than 25% of the total value of the Trust's investments, the remainder to be in equities, property or cash.

The Trust's Investment Policy is usually reviewed annually at the November trustee meeting. Oversight of the performance of the investments is delegated to a sub-committee of trustees who meet with the Investment Manager regularly. At the year-end, the Trust's capital investments including cash held by the Investment Manager were valued at £7,654,893 (2023: £7,005,969). There was a further sum of £10,904 (2023: £25,727) held in the Trust's own bank accounts.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, considering various scenarios, and remain confident that the uncertainties do not cast significant doubt on the charity's ability to continue as a going concern.

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

PLANS FOR FUTURE PERIODS

The grant making policy will continue to be regularly reviewed at trustee meetings. Feedback from grant-holders will continue to inform this process. A further strategic review is due to take place in September 2025.

The current financial climate is reducing the Trust's investment income whilst demand from applicants for the Trust's support remains high. The trustees are aware that they must strike a balance between meeting current and future needs in considering the amount and level of grants made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, number 1076803, and is governed by a trust deed dated 1st July 1999 (and amended 15th July 2004). The Yapp Charitable Trust was established by bringing together two charitable trusts that were originally created in 1968 in accordance with the Will of William Johnston Yapp who had instructed that the residue of his estate was to be used for charitable purposes.

Recruitment and appointment of new trustees

The Trust is administered by not less than five and not more than seven trustees. The trustees retire by rotation with a maximum term of five years unless re-elected. New trustees are recruited via advertisements on relevant websites (e.g., Reach and volunteering agencies). The power of appointment of new trustees is vested in the trustees for the time being, together with various administrative powers. At their September 2021 strategy meeting, trustees utilised the Association of Charitable Foundations (ACF)'s self-assessment tool (10 Pillars of Stronger Foundations) designed to help grant-making trusts and foundations identify and pursue excellent practice. The tool comprises short surveys based on 6 thematic reports (i. Diversity, Equity and Inclusion; ii. impact & Learning; iii. Strategy & Governance; iv. Transparency & Engagement; v. Investment; and vi. Funding Practices) and gives examples of how trusts might demonstrate they meet each. When discussing Diversity, Equity & Inclusion (DEI), trustees acknowledged that the board has a good mix of demographics in terms of gender, age, experience and geographic location but is something we could further strengthen by using sector specific DEI training and resources (such as Young Trustees and Beyond Suffrage) when recruiting future trustees.

Induction and training of new trustees

Before appointing a new trustee, the range of skills amongst existing trustees is reviewed to identify the skills and experience to be sought. Potential trustees are provided with information about the Trust's policies and procedures and are invited to observe a trustees' meeting before accepting appointment. They are also provided with Charity Commission guidance on acting as a trustee and asked to complete the charity's Trustees' Code of Conduct form. A Trustee Governance Reference Guide was developed in 2021 to support Trustees (collectively and individually) to meet legal and regulatory responsibilities. The guide was adopted at the July 2022 meeting. To highlight the Trust's commitment to learning/professional development by encouraging access to relevant courses/workshops, 'potential training needs' is a standard agenda item for discussion at each Trustee meeting.

The Trust is a full member of ACF - the membership body for UK foundations and grant-making charities with the mission of supporting them to be ambitious and effective in the way that they use their resources.

Related parties

The Trust does not have a formal policy but follows the Charity Commission's guidelines regarding registering conflicts of loyalty or interest. 'Declarations of interest' is a standard agenda item at every Trustee meeting. Trustees are asked annually (during the audit process) to record any conflicts and to declare them at the start of each meeting. There were no conflicts of interest during this year.

Arrangements for setting key management personnel remuneration

The board, who give their time freely and received no remuneration in the year, have considered the key management personnel (KMP) of the charity. Together with the board, the KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day-to-day basis. The board have recognised that the Administrator/Trust Secretary in addition to themselves is considered to be KMP and is contracted on a part-time self-employed basis. Regular reviews relating to performance and remuneration are performed.

Organisational structure

The trustees meet at least three times a year to consider recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the trustees is delegated to the trust Administrator, who also acts as secretary to the trustees.

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1076803

Principal address

1st Floor, Mile House
Bridge End
Chester le Street
County Durham
DH3 3RA

Trustees

J Fergusson
J Kisenyi (resigned 26/11/2024)
S J Evans
J Orchard (resigned 1/7/2024)
L J Bone
A W Hill
K Cohen (appointed 14/11/2024)

Independent Examiner

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- o select suitable accounting policies and then apply them consistently;
- o observe the methods and principles in the Charities SORP;
- o make judgements and estimates that are reasonable and prudent;
- o state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to independent examiner

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the independent examiner is unaware.

Reappointment of independent examiner

Ribchesters were appointed on 1st March 2024 to independently examine the trust's accounts for the year ending September 2023. A resolution to reappoint Ribchesters to independently examine the trust's accounts for this financial year was approved at the trustee meeting held on 14th November 2024.

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Approved by order of the board of trustees on 3 April 2025 and signed on its behalf by:

A W Hill - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE YAPP CHARITABLE TRUST**

Independent examiner's report to the trustees of The Yapp Charitable Trust

I report to the charity trustees on my examination of the accounts of The Yapp Charitable Trust (the Trust) for the year ended 30 September 2024.

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').

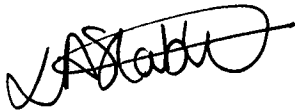
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



Lesley Stabler BA(Hons) FCCA

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

9 April 2025

THE YAPP CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	180,915	-	2,649	183,564	162,972
EXPENDITURE ON						
Raising funds		-	-	40,432	40,432	39,739
Charitable activities						
Grant funding of activities		210,300	-	-	210,300	202,137
Support costs		43,795	-	-	43,795	40,625
Total		254,095	-	40,432	294,527	282,501
Net gains on investments		-	-	730,534	730,534	195,372
NET						
INCOME/(EXPENDITURE)		(73,180)	-	692,751	619,571	75,843
Transfers between funds	10	70,000	-	(70,000)	-	-
Net movement in funds		(3,180)	-	622,751	619,571	75,843
RECONCILIATION OF FUNDS						
Total funds brought forward		3,766	-	6,832,996	6,836,762	6,760,919
TOTAL FUNDS CARRIED FORWARD		586	-	7,455,747	7,456,333	6,836,762

The notes form part of these financial statements

THE YAPP CHARITABLE TRUST

**BALANCE SHEET
30 SEPTEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Investments	6	-	-	7,512,958	7,512,958	6,951,178
CURRENT ASSETS						
Investments	7	205,188	-	(63,253)	141,935	54,791
Cash at bank		4,351	-	6,553	10,904	25,727
		<u>209,539</u>	<u>-</u>	<u>(56,700)</u>	<u>152,839</u>	<u>80,518</u>
CREDITORS						
Amounts falling due within one year	8	(141,953)	-	(511)	(142,464)	(136,684)
NET CURRENT ASSETS		<u>67,586</u>	<u>-</u>	<u>(57,211)</u>	<u>10,375</u>	<u>(56,166)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		67,586	-	7,455,747	7,523,333	6,895,012
CREDITORS						
Amounts falling due after more than one year	9	(67,000)	-	-	(67,000)	(58,250)
NET ASSETS		<u>586</u>	<u>-</u>	<u>7,455,747</u>	<u>7,456,333</u>	<u>6,836,762</u>
FUNDS						
Unrestricted funds	10				586	3,766
Endowment funds					7,455,747	6,832,996
TOTAL FUNDS					<u>7,456,333</u>	<u>6,836,762</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 April 2025 and were signed on its behalf by:

A W Hill - Trustee

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

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.

Financial instruments

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement within these financial statements.

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES - continued

Going concern

The charities and projections for the next twelve months show that the charity should be able to continue in operational existence for that period. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt over the firm's ability to continue as a going concern.

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these adjustments are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

Endowment fund investments are stated at mid-market value at the year end.

Unrealised gains and losses are included within the Statement of Financial Activities (SOFA) and represent the increase or decrease in market value compared with the market value at the beginning of the year or the cost of additions at the end of the year.

Investment income

Investment income is recognised on an accrual basis and any repayable income tax attributable to the income is recognised on the same date.

Expenditure

All expenditure is included on an accrual basis and is recognised when there is a legal obligation to do so,

Raising funds

These are costs incurred in attracting income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure and commitments

Grants awarded are recognised once the trustees have approved the commitment, giving the recipient an expectation of receipt, even though the payments may be scheduled over a period of three years. Any grant which is unpaid at the year end is recorded in creditors and analysed accordingly whether due in less than or more than one year.

Grant provisions

Provisions for a grant are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Other expenditure

Direct costs are allocated to one of the functional categories of resources explained within the SOFA.

Administration costs are apportioned between costs of charitable activities and governance costs based on an analysis of time spent by the administrator on grant-related activities.

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES - continued

Expenditure includes any VAT which cannot be recovered as the Charity is not VAT registered.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end and allocated to the Endowment funds.

Current asset investments

Current asset investments are cash deposits and included at their transactional value.

Debtors

Prepayments and accrued income relates to amounts paid in advance of services/ goods being received and income received in advance of goods/ services being provided respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Both the income fund and the endowment capital fund are unrestricted income funds which are available for use at the trustee's discretion in furtherance of the objectives of the charity and have not been designated for other purposes.

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	180,661	162,832
Interest receivable	2,903	140
	<u>183,564</u>	<u>162,972</u>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. GRANTS PAYABLE

	2024	2023
	£	£
Grant funding of activities	<u>210,300</u>	<u>202,250</u>

THE YAPP CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

3. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Beverley RDA	-	6,000
Calon RDA	-	2,500
CANDI	-	9,000
Lambeth Elderly Association from Vietnam	-	9,000
Merry Go Round Toy & Leisure Libraries	-	6,000
Moorlands Voluntary & Community Transport	-	7,500
PACE 2000	-	6,000
Read Easy Hackney	-	3,000
1st Chivenor Scout Group	-	1,000
IVoice - Communicating Together	-	4,000
Ashington Veterans and Elders Institute	-	3,000
BCU Life Skills Centre	-	6,000
Middlesbrough Sportability Club	-	9,000
Movement For All	-	3,000
New Friends for You	-	6,000
Own Books	3,000	1,000
REFEO	-	6,000
Sahara (Coventry) Ltd	-	6,000
Sky Autism Support	-	9,000
Somerset Child Contact Centres	-	9,000
Southbourne & District Age Concern	-	6,000
TwoCan Inclusive Theatre Company	-	3,000
6th East Paddington Brownie Guide Unit	-	750
Bivol Trust	-	1,500
Carers Sitters Service	-	9,000
Clapton & Hackney Sea Cadets	-	3,000
Derby Refugee Forum	-	9,000
Dyfodol Powys Futures	-	4,000
Eastleigh Borough & Romsey Mencap Society	-	9,000
Fireworks	-	2,000
Laamiga	-	9,000
Marsham Older People's Project	-	3,000
Minehead Hope Centre Trust	-	7,500
Read Easy Nottingham	-	3,000
Speak Up Somerset	-	1,500
Students 4 Students	-	3,000
Vee's Place	-	9,000
Wraysbury & Horton Voluntary Care	-	6,000
Citizen Development Community Centre	-	6,000
Commitments returned to budget	(6,200)	(5,000)
Montgomeryshire Youth Theatre	9,000	-
1st Loftus Scout Group	6,000	-
Ashbourne Playaway Playscheme	7,500	-
Chased Hospital Transport	6,000	-
Enrych Berkshire	9,000	-
Feltham Community Chaplaincy Trust	3,000	-
Hillingdon Somali Womens's Group	9,000	-
Home-Start Teignbridge	3,000	-
Kent Refugee Help	6,000	-
Stoke-on-Trent Unit 321 of the Sea Cadets Corps	3,000	-
Team Imagineers	3,000	-
Wyeplay	9,000	-
7th St Pancras Guides	6,000	-
Andrew Cassell Foundation	3,000	-
Birmingham's Peoples Centre	6,000	-

THE YAPP CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

3. GRANTS PAYABLE - continued

Birmingham Stirling Unit 39 of the Sea Cadet Corps	3,000	-
Camden Listening & Counselling Centre	9,000	-
Christchurch Support Kabin	6,000	-
D'Arts	6,000	-
Doorset Reading Partners	6,000	-
Midlands Migrant Support	6,000	-
Paul Ridd Foundation	3,000	-
Rhondda Sea Cadets	6,000	-
Wigan STARS	6,000	-
The Crossing Point	9,000	-
1st Murton Scouts	3,000	-
Allied Resource community	9,000	-
Bradford Sea Cadets	6,000	-
Connections Group Exeter	9,000	-
Green Health Thames Valley	6,000	-
Mama2Mama Baby Essentials	3,000	-
Pregnant in West London	6,000	-
Salaam FC	9,000	-
Trimsaran Family Centre	3,000	-
Winslow Activity Club	5,000	-
You My Sister	4,500	-
Tenby Sea Cadets	1,500	-
	<u>210,300</u>	<u>202,250</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

During the year the trustees were reimbursed expenses totalling £2,145 (2023: £1,271).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	162,972	-	-	162,972
EXPENDITURE ON				
Raising funds	-	-	39,739	39,739
Charitable activities				
Grant funding of activities	202,137	-	-	202,137
Support costs	40,625	-	-	40,625
Total	<u>242,762</u>	<u>-</u>	<u>39,739</u>	<u>282,501</u>
Net gains on investments	-	-	195,372	195,372

THE YAPP CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	(79,790)	-	155,633	75,843
Transfers between funds	40,000	-	(40,000)	-
Net movement in funds	(39,790)	-	115,633	75,843
RECONCILIATION OF FUNDS				
Total funds brought forward	43,556	-	6,717,363	6,760,919
TOTAL FUNDS CARRIED FORWARD	<u>3,766</u>	<u>-</u>	<u>6,832,996</u>	<u>6,836,762</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2023	6,951,178
Additions	1,524,434
Disposals	(1,619,395)
Revaluations	656,741
At 30 September 2024	<u>7,512,958</u>
NET BOOK VALUE	
At 30 September 2024	<u>7,512,958</u>
At 30 September 2023	<u>6,951,178</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>7,512,958</u>

The investments have been valued by Investec, the Trust Investment Managers, as at 30 September 2024 and in accordance with the Statement of Recommended Practice, they have been shown in the Balance Sheet at their market value.

The historic cost as at 30 September 2024 amounted to £7,654,892 (2023: £7,014,750).

THE YAPP CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

7. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Cash deposits	141,935	54,791
	<u>141,935</u>	<u>54,791</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	142,464	136,684
	<u>142,464</u>	<u>136,684</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other creditors	67,000	58,250
	<u>67,000</u>	<u>58,250</u>

10. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	3,766	(73,180)	70,000	586
Endowment funds				
Endowment fund	6,832,996	692,751	(70,000)	7,455,747
TOTAL FUNDS	<u>6,836,762</u>	<u>619,571</u>	<u>-</u>	<u>7,456,333</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	180,915	(254,095)	-	(73,180)
Endowment funds				
Endowment fund	2,649	(40,432)	730,534	692,751
TOTAL FUNDS	<u>183,564</u>	<u>(294,527)</u>	<u>730,534</u>	<u>619,571</u>

THE YAPP CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	43,556	(79,790)	40,000	3,766
Endowment funds				
Endowment fund	6,717,363	155,633	(40,000)	6,832,996
TOTAL FUNDS	<u>6,760,919</u>	<u>75,843</u>	<u>-</u>	<u>6,836,762</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	162,972	(242,762)	-	(79,790)
Endowment funds				
Endowment fund	-	(39,739)	195,372	155,633
TOTAL FUNDS	<u>162,972</u>	<u>(282,501)</u>	<u>195,372</u>	<u>75,843</u>

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

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	43,556	(152,970)	110,000	586
Endowment funds				
Endowment fund	6,717,363	848,384	(110,000)	7,455,747
TOTAL FUNDS	<u>6,760,919</u>	<u>695,414</u>	<u>-</u>	<u>7,456,333</u>

THE YAPP CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10. 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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	343,887	(496,857)	-	(152,970)
Endowment funds				
Endowment fund	2,649	(80,171)	925,906	848,384
TOTAL FUNDS	<u>346,536</u>	<u>(577,028)</u>	<u>925,906</u>	<u>695,414</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024.

THE YAPP CHARITABLE TRUST

England & Wales - Charity number 1076803

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
THE YAPP CHARITABLE TRUST**

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

THE YAPP CHARITABLE TRUST

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 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 objects of The Yapp Charitable Trust combine the objects of the two original Trusts:

To promote or assist any charitable activity directed to:

- o The care or housing of elderly people
- o The welfare of children and young people, including youth clubs, hostels and similar institutions
- o The care or special education of people who have learning difficulties, or are physically disabled or suffer from mental health problems
- o The advancement of moral welfare
- o The advancement of education and learning, and of scientific and medical research.

Grants are made using the income generated from investments held by the trustees and are only made to organisations registered with and regulated by the Charity Commission for England & Wales. Whilst some of the charities may undertake activities outside of England or Wales, the Trust only funds work that is delivered in one or both countries. The Trust does not fund overseas activity. Where the grant is made to a registered charity the trustees are confident that the grant has been made to further a charitable purpose to the public benefit. In all cases the trustees always seek feedback on the actual use of the grants given and the achievements made so that they know how the funds were used in practice.

Public benefit

The Trust carries out its charitable purposes for the public benefit by making grants to other charities undertaking work within one or more categories (Elderly, Youth, Disability, Social Welfare and Education) that reflect the Trust's objects.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

OBJECTIVES AND ACTIVITIES

Grant making policies

Applications are accepted from registered charities working in England and Wales. Within the broad range of the Trust's objects the trustees give priority to the smallest charities (with a projected expenditure of less than £40,000 per year).

In recognition that many sources of funding are open only to newly established projects, the trustees concentrate on helping to sustain existing work rather than funding new work. To be eligible for consideration, charities must have been formally established for a minimum of three years. Grants are offered to continue work that is already happening rather than to start a new development. Priority is given to:

- o Work that is unattractive to the general public or unpopular with other funders
- o Services that help to improve the lives of marginalised, disadvantaged or isolated people
- o Applicants that can demonstrate an effective use of volunteers
- o Charities that seek to be preventive and aim to change opinion and behaviour through raising awareness of issues, education and campaigning
- o Applicants that can demonstrate (where feasible) an element of self-sustainability by charging subscriptions/fees to service users

Grants are offered to support running costs and salaries for up to three years. Grants are not available to assist with capital expenditure. Ongoing grants (typically for 3 years) form the majority of the budget, demonstrating the trustees' commitment to sustaining work that has proved its value.

Details of how to apply for grants, together with detailed guidelines and application forms, are available on the Trust's website (www.yappcharitabletrust.org.uk). The Trust is also listed in the major directories and databases of grant-makers.

All potential applicants are encouraged to telephone to discuss their application if they wish. There is a welcome trend for potential applicants to accept the offer of a preliminary discussion, which can save much time and disappointment for charities that are unlikely to be funded. Exploratory discussions also frequently result in an application for ongoing core funding rather than the one-off project funding request that had introduced the discussion. The Trust Secretary and Trustees undertake assessment visits to applicant organisations (and monitoring visits to grant holders). Such visits enable representatives of the Trust to gain a greater understanding of the issues that the charities applying for funding are aiming to address. Monitoring visits give an insight into how the grants awarded by the Trust are applied to benefit those in need.

The grant making policy is reviewed at biennial strategic meetings to ensure that it continues to reflect the charity's objects and advance public benefit. The latest strategic review meeting took place in November 2023.

THE YAPP CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year 190 (2022: 125) completed application forms were received, of which 122 (2022: 81) were accepted as eligible within the Trust's criteria and were assessed further by the Trust Secretary / Administrator. Trustees recognise that if the Trust is over publicised then it runs the risk of being inundated with grant applications requesting funding from a limited budget. An average of 32% (2022: 26%) of eligible applications received during the year were funded and the trustees are keen to maintain a reasonable success rate for applicants. As such, the Administrator will continue to promote the trust via social media posts and direct engagement with relevant VCS infrastructure agencies to conserve a reasonable balance between the number of eligible applications received and the amount of funding available to distribute in grants.

39 (2022: 32) grants were awarded, totaling £207,250 (2022: £192,000). Grants were made within all priority categories. The largest proportion of funding was awarded in the South West region (18%) with grants totaling £37,000. Most grants (33.5%) were made to support work under the Elderly category (12 charities received funding totaling £70,500). Grants are listed in the notes to the accounts and are analysed within the various categories of the Trust's objects. Examples of recent grants are published on the Trust's website but funding awarded this year include:

- A 9,000 Disability grant over 3 years towards the costs of sport and leisure activities for children and young people in Teesside with learning disabilities and/or physical or sensory impairments.
- A £6,000 Education grant over 2 years towards supporting UK refugees and asylum seekers by improving access to higher education and vocational training.
- A £9,000 Elderly grant over 3 years towards the running costs of a sitting service supporting carers in Lincolnshire.
- A £9,000 Social Welfare grant over 3 years towards the running costs of a charity supporting some of the most vulnerable individuals and families in the Prescot and Whiston areas of Merseyside.
- A £4,000 Youth grant over 2 years towards the running costs of supporting young men with or at risk of drugs and alcohol related issues in Powys.

The trustees invite applications for grants for up to three years. 35 of the 39 grants awarded were for more than one year, representing 89.5% (2022: 62.5%) of the total number of grants awarded.

As a grant-maker the Trust has no direct relationship with the beneficiaries of the charities who use the Trust's money. The trustees rely on the work of the staff and volunteers of those charities. Feedback on applicants' experience of the grant-making process and their relationship with the Trust during the life of the grant has provided helpful suggestions for improvements, which have been implemented.

The Trust seeks initial feedback from new grant holders, shortly after they have received their first payment (whilst the Trust application and assessment processes are fresh in their minds). The Trust used a questionnaire (Assessment Feedback Form) for this purpose and asks grant holders to rate the Trust (5 points on a scale from very good to very poor) in four separate areas: initial enquiry / contact, clarity and layout of application material; the assessment process; and post decision-making. In the year ended September 2023 there was a 96% (2022: 100%) response rate for initial feedback. The overwhelming majority of grant holders rated the Trust as 'very good' in all areas.

The Trust financially supported CAST in its development of GrantsAdvisor UK (a website that allows grant seekers and recipients to share their first-hand experiences of working with funders). Feedback is collected anonymously and funders can respond to feedback/comments. The portal was officially launched in May and Yapp has since received a high number of reviews (all positive) in comparison to other trusts and foundations registered with the site. The Trust Secretary actively promotes the site to obtain a broad range of reviews from grant seekers at all stages of their application with us (including unsuccessful applicants). In July 2023, the Assessment Feedback Form was replaced with a link to GrantAdvisor in grant offer letters to successful applicants.

Feedback/reviews during the year frequently expressed appreciation of the simple application and monitoring process. For example:

THE YAPP CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

"I felt that from the beginning they were on our side and helped us if we were not sure of anything. I would just say have all your documents at the ready and have a clear plan as to why you need the funding and then just be totally honest. It is not a test you have to pass, you just state your need and if they can they will help you."

"The Yapp Charitable Trust has a very straightforward and accessible application process. Communication along the various stages of the application is excellent, with the applicant knowing exactly how things stand. We wish all application processes were like this.."

"The application process was very straightforward. Information requested appeared to be relevant for the assessment process. It is always a challenge to provide answers in the character limit but it does force you to be concise."

"I found the application and assessment process very smooth and when I had questions, I could ask Joanne who always responded quickly. As I had a very positive experience, I don't have any comments on improving your procedures, keep up the good work!"

During the life of multi-year grants, subsequent feedback is sought from the grant holder on the progress of its work in the form of a detailed report. A standard progress report template is used to achieve some consistency on the level (and type) of information grant holders provide. The progress report form is sent to grant holders in the month before their next grant instalment is due. Occasionally, recipients are also visited by trustees or the administrator.

Further payment is only released if the progress report or monitoring visit is satisfactory. £2,000 (2022: £5,000) of grant payments were cancelled during the year due to non-compliance or charity closures.

Information obtained from visits and progress reports is recorded to provide a longer-term picture of grant-holders' performance and experiences. It is also a valuable source of information for trustees about the many social problems being addressed by grant-holders and the effectiveness of the solutions they offer. For example:

"We have provided 1-1 emotional support for individuals either on the phone or in person. We have been running a recovery programme for a group of men affected by abuse who are in rehab and have been asked to provide this for the women in rehab in January, with a request that this becomes a rolling programme which is wonderful! We have delivered talks in communities in relation to raising awareness of domestic abuse and how to help those affected by it."

"Our main activities this year have been to hold creative groups for adults with BPD/workshops for health professionals and students, online and latterly face to face. An outcome was a window installation to coincide with the movement of Ukrainian refugees. One female, suffering agoraphobia, left her house for the 1st time in 4 years to help install the window display with pride."

"We have extended the number of tutors and the hours of tutoring being provided to be able to help more of our local community children to catch up on precious learning time lost to the on-going pandemic. Without your assistance, the refugee children were more likely to become disengaged and lose interest, fall even further behind with their studies and be distracted into external negatives."

"The main activities of woodworking, cooking, gardening and machine maintenance have now all resumed. Finances are still touch and go sometimes, especially as our rent was raised. If Yapp hadn't stepped in and agreed the funding we would not have got through another year, and for that we are grateful."

"We helped secure proper housing by ensuring maintenance of properties to adequate standard for 8 families by interpretation and representation at the local authority interviews and meetings. Our surgery sessions advised families with homelessness immigration and welfare rights issues by supporting families in court. Our supplementary classes supported 10 children & young people with additional classes in maths, English and science after school club activities and extra-curricular activities. The major challenge we face now is our inability to finance the post of a permanent staff to properly take control and co-ordinate the activities of the charity."

"The number of people we are helping remains steady but the worsening problems with the cost of living are likely to mean that more people will need the intensive, high-quality help we offer in the future.."

THE YAPP CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

Final feedback is sought from all grant holders at the end of the final year of their grant. The feedback covers use of the grant, its effect on the charity, their beneficiaries and any problems encountered. The End of Grant reports help the trustees and Administrator to measure the impact of Yapp funding. Examples of how the trust's grants made a difference this year include:

"During the grant we provided support/advice sessions to Foreign National Prisoners in various prisons. One of our major challenges was the pandemic, yet thanks to the funds we were able to implement a new infrastructure to do our work remotely via phone and internet cost. We now work both in-person in prisons and remotely, which has increased referrals and demand from FNP, and our costs. Our workers have found that many of the foreign national prisoners are unable to navigate the complex legal system to obtain any legal help and their families are rarely able to offer support. Your generous funds have enabled us to support FNP's to navigate the complex system."

"Our main activities continue to be working therapeutically with adult survivors of childhood sexual abuse. Owing to a marked increase in self-referrals we closed our women's waiting list for 5 months and this has now re-opened. Our new work with male survivors is thriving as we continue to train staff for this. A recent open-market bid for ministry of justice funding has not been successful, which has historically provided the largest amount of our income. We are working hard to access other funding to cover this. Beneficiaries continue to report wonderful changes to their own lives. Our volunteers continue to be amazing and so dedicated to this challenging work!"

"This grant was of significant importance in that it allowed the smooth handover and continued funding of the senior paid member of staff. As it turned out this funding was crucially important with the onset of COVID-19 which had a detrimental impact on the funding and delivery of services. However, we were able to adapt our schedule to provide an online facility that went some way to alleviate the feeling of isolation that many of our members felt. With the ending of the restrictions in July 2021, the task then was to reinstitute our various clubs and to maximise group activities and socialisation. As a point of note, the lockdown really emphasised how important the various clubs and activities are to our members for their mental well-being. Since the end of the lockdown, the funding has helped us to build the clubs (gardening, social, art, citizenship) back up to their pre-COVID level of activity and to start two new ones involving dance and basketball. In summary, the grant has been fundamental to our continuing successful operations for which the committee and all the members are hugely grateful."

"With a return to face to face meetings and regular club sessions it was great to see us recover from the pandemic and be able to provide a whole year of activities such as swimming, sports camps, day trips and residential. Covid had a big impact on our service delivery so we had to revert to online activities and introduce a food parcel service something we continue to deliver due to the cost of living crisis, our finances suffered greatly due to no income but with help from charities like yourself we have managed to survive and look to continue to deliver activities for our members well into the future. Thank you ever so much for your support especially during very difficult times in the last 2 years, your support of our charity is much appreciated and we will be looking to re-apply again as your grant making processes are easy and simple to navigate."

Risk Management

The Trustees have considered the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. The charity's Risk Register includes sections on governance, operational, reputational and financial risks together with agreed measures to mitigate against each. The document is reviewed annually by Trustees at their July meeting.

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

Financial position

The Trust is dependent on returns from its investments, which amounted to £162,971 (2022: £168,865). Grants approved amounted to £202,250 (2022: £187,000). The trustees set a level of grant spending each year which takes into account projected investment return and in order to provide additional flexibility, the trustees applied to the Charity Commission on 14th February 2012 seeking agreement to the following proposed amendments to the Trust Deed:

To allocate up to 3% per annum of the Trust's capital as stated in the most recent audited accounts for the sole purpose of making grants to any other charitable institution or body carrying on activities within the objectives of the Trust for the furtherance of those activities or some of them.

The Charity Commission raised no objection to this amendment which was further confirmed by the enactment of new legislation contained within the Trusts (Capital and Income) Act 2013. Zero (2022: £0) capital was withdrawn from the Endowment Fund during the year.

Allowing for grant-related support costs of £33,240 (2022: £31,678) and support costs of £7,272 (2022: £9,503) there was a deficit before transfers on the unrestricted income fund for the year of £79,790 (2022: £59,316).

The unrestricted fund now shows a surplus carried forward of £3,766 (2022: £43,556). It is considered vital to the objects of the charity to maintain the grants stream, making capital withdrawals if necessary.

Policy on reserves

Grant commitments agreed in respect of ongoing grants for the next two financial years, total £179,500 at the year-end (2022: £162,500).

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities; it excludes fixed assets together with long term financing liabilities. Free reserves at the year end are £62,016 (2022: £93,556).

The charity aims to hold sufficient current assets to cover the non-grant payments due in the next year £40,625 (2022: £41,181). At the year-end date there were net current liabilities of £56,167 (2022: net current assets of £100,109). This is monitored using a spreadsheet model and discussed at Trustees meetings. The Trustees are comfortable with this position given the current investment assets held and the future investment return due to the charity, which will support payment of existing grant commitments.

Fundraising policy

We are aware of the Charities (Protection and Social Investment) Act 2016 Act and recognise the standards required regarding fundraising. However, the charity does not engage in fundraising at this time.

Investment policy and objectives

The primary investment objective of the Trustees is to provide income for grants, combined with growth in capital, from a portfolio of securities invested in a medium risk category.

The following investment objectives were approved at the trustee meeting on 15th March 2012 as a suitable mechanism for implementing the agreed investment policy:

- o Income to be generated approximately equal to the FTSE 100 yield over any given 6-month period
- o The fixed interest content is to be no greater than 25% of the total value of the Trust's investments, the remainder to be in equities, property or cash.

The Trust's Investment Policy is usually reviewed annually at the July trustee meeting. It was agreed to postpone this year's review until the newly appointed investment managers could give a presentation on their objectives, strategic asset allocation, performance, current geographic split, market outlook and approach to Environment, Social & Governance (ESG). That presentation took place at the July 2022 Trustee meeting and a revised Investment Policy Statement was adopted after the year-end (at the November 2022 meeting). Oversight of the performance of the investments is delegated to a sub-committee of trustees who meet with the Investment Manager regularly. At the year-end, the Trust's capital investments including cash held by the Investment Manager were valued at £7,005,969 (2022: £6,886,297). There was a further sum of £25,727 (2022: £48,499) held in the Trust's own bank accounts.

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

PLANS FOR FUTURE PERIODS

The grant making policy will continue to be regularly reviewed at trustee meetings. Feedback from grant-holders will continue to inform this process. A further strategic review is due to take place in November 2023.

The current financial climate is reducing the Trust's investment income whilst demand from applicants for the Trust's support remains high. The trustees are aware that they must strike a balance between meeting current and future needs in considering the amount and level of grants made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, number 1076803, and is governed by a trust deed dated 1st July 1999 (and amended 15th July 2004). The Yapp Charitable Trust was established by bringing together two charitable trusts that were originally created in 1968 in accordance with the Will of William Johnston Yapp who had instructed that the residue of his estate was to be used for charitable purposes.

Recruitment and appointment of new trustees

The Trust is administered by not less than five and not more than seven trustees. The trustees retire by rotation with a maximum term of five years unless re-elected. New trustees are recruited via advertisements on relevant websites (e.g., Reach and volunteering agencies). The power of appointment of new trustees is vested in the trustees for the time being, together with various administrative powers. At their September 2021 strategy meeting, trustees utilised the Association of Charitable Foundations (ACF)'s self-assessment tool (10 Pillars of Stronger Foundations) designed to help grant-making trusts and foundations identify and pursue excellent practice. The tool comprises short surveys based on 6 thematic reports (i. Diversity, Equity and Inclusion; ii. impact & Learning; iii. Strategy & Governance; iv. Transparency & Engagement; v. Investment; and vi. Funding Practices) and gives examples of how trusts might demonstrate they meet each. When discussing Diversity, Equity & Inclusion (DEI), trustees acknowledged that the board has a good mix of demographics in terms of gender, age, experience and geographic location but is something we could further strengthen by using sector specific DEI training and resources (such as Young Trustees and Beyond Suffrage) when recruiting future trustees.

Induction and training of new trustees

Before appointing a new trustee, the range of skills amongst existing trustees is reviewed to identify the skills and experience to be sought. Potential trustees are provided with information about the Trust's policies and procedures and are invited to observe a trustees' meeting before accepting appointment. They are also provided with Charity Commission guidance on acting as a trustee and asked to complete the charity's Trustees' Code of Conduct form. A Trustee Governance Reference Guide was developed in 2021 to support Trustees (collectively and individually) to meet legal and regulatory responsibilities. The guide was adopted at the July 2022 meeting. To highlight the Trust's commitment to learning/professional development by encouraging access to relevant courses/workshops, 'potential training needs' is a standard agenda item for discussion at each Trustee meeting.

The Trust is a full member of ACF - the membership body for UK foundations and grant-making charities with the mission of supporting them to be ambitious and effective in the way that they use their resources.

Related parties

The Trust does not have a formal policy but follows the Charity Commission's guidelines regarding registering conflicts of loyalty or interest. 'Declarations of interest' is a standard agenda item at every Trustee meeting. Trustees are asked annually (during the audit process) to record any conflicts and to declare them at the start of each meeting. There were no conflicts of interest during this year.

Arrangements for setting key management personnel remuneration

The board, who give their time freely and received no remuneration in the year, have considered the key management personnel (KMP) of the charity. Together with the board, the KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day-to-day basis. The board have recognised that the Administrator/Trust Secretary in addition to themselves is considered to be KMP and is contracted on a part-time self-employed basis. Regular reviews relating to performance and remuneration are performed.

Organisational structure

The trustees meet at least three times a year to consider recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the trustees is delegated to the trust Administrator, who also acts as secretary to the trustees.

THE YAPP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1076803

Principal address

1st Floor, Mile House
Bridge End
Chester le Street
County Durham
DH3 3RA

Trustees

J Fergusson
J Kisenyi
S J Evans
J Orchard
L J Bone
A W Hill
L Islam (resigned 24/1/2023)

Independent Examiner

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

THE YAPP CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, considering various scenarios, and remain confident that the uncertainties do not cast significant doubt on the charity's ability to continue as a going concern.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- o select suitable accounting policies and then apply them consistently;
- o observe the methods and principles in the Charities SORP;
- o make judgements and estimates that are reasonable and prudent;
- o state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

A resolution not to re-appointment MHA Tait Walker as auditors of the charity was agreed at the July 2023 Trustee meeting. This decision was made following a review of quotes for an independent examination (as opposed to a full audit which is not essential given the level of Yapp assets and income). Trustees agreed to appoint Ribchesters to undertake the independent examination once the Charity Commission had approved a request to remove the clause in our Trust Deed stipulating an annual audit.

12/07/2024

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

Jane A Fergusson

.....
J Fergusson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE YAPP CHARITABLE TRUST**

Independent examiner's report to the trustees of The Yapp Charitable Trust

I report to the charity trustees on my examination of the accounts of The Yapp Charitable Trust (the Trust) for the year ended 30 September 2023.

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.



Lesley Stabler BA(Hons) FCCA

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

Date:12-7-24.....

THE YAPP CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	162,972	-	-	162,972	168,865
EXPENDITURE ON						
Raising funds		-	-	39,739	39,739	31,220
Charitable activities						
Grant funding of activities		202,137	-	-	202,137	187,000
Support costs		40,625	-	-	40,625	41,181
Total		242,762	-	39,739	282,501	259,401
Net gains/(losses) on investments		-	-	195,372	195,372	(449,950)
NET INCOME/(EXPENDITURE)						
Transfers between funds	10	(79,790)	-	155,633	75,843	(540,486)
		40,000	-	(40,000)	-	-
Net movement in funds		(39,790)	-	115,633	75,843	(540,486)
RECONCILIATION OF FUNDS						
Total funds brought forward		43,556	-	6,717,363	6,760,919	7,301,405
TOTAL FUNDS CARRIED FORWARD		3,766	-	6,832,996	6,836,762	6,760,919

The notes form part of these financial statements

THE YAPP CHARITABLE TRUST

**BALANCE SHEET
30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Investments	6	-	-	6,951,178	6,951,178	6,710,810
CURRENT ASSETS						
Investments	7	179,526	-	(124,735)	54,791	175,486
Cash at bank		19,174	-	6,553	25,727	48,499
		198,700	-	(118,182)	80,518	223,985
CREDITORS						
Amounts falling due within one year	8	(136,684)	-	-	(136,684)	(123,876)
		62,016	-	(118,182)	(56,166)	100,109
NET CURRENT ASSETS						
		62,016	-	(118,182)	(56,166)	100,109
TOTAL ASSETS LESS CURRENT LIABILITIES						
		62,016	-	6,832,996	6,895,012	6,810,919
CREDITORS						
Amounts falling due after more than one year	9	(58,250)	-	-	(58,250)	(50,000)
		3,766	-	6,832,996	6,836,762	6,760,919
NET ASSETS						
		3,766	-	6,832,996	6,836,762	6,760,919
FUNDS						
Unrestricted funds	10				3,766	43,556
Endowment funds					6,832,996	6,717,363
					6,836,762	6,760,919
TOTAL FUNDS						
					6,836,762	6,760,919

The financial statements were approved by the Board of Trustees and authorised for issue on12/07/2024..... and were signed on its behalf by:

Jane A Fergusson

.....
J Fergusson - Trustee

A W Hill
.....
A W Hill - Trustee

The notes form part of these financial statements

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

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.

Financial instruments

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement within these financial statements.

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES - continued

Going concern

The charities and projections for the next twelve months show that the charity should be able to continue in operational existence for that period. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt over the firms ability to continue as a going concern.

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these adjustments are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

Endowment fund investments are stated at mid-market value at the year end.

Unrealised gains and losses are included within the Statement of Financial Activities (SOFA) and represent the increase or decrease in market value compared with the market value at the beginning of the year or the cost of additions at the end of the year.

Investment income

Investment income is recognised on an accrual basis and any repayable income tax attributable to the income is recognised on the same date.

Expenditure

All expenditure is included on an accrual basis and is recognised when there is a legal obligation to do so,

Raising funds

These are costs incurred in attracting income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure and commitments

Grants awarded are recognised once the trustees have approved the commitment, giving the recipient an expectation of receipt, even though the payments may be scheduled over a period of three years. Any grant which is unpaid at the year end is recorded in creditors and analysed accordingly whether due in less than or more than one year.

Grant provisions

Provisions for a grant are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Other expenditure

Direct costs are allocated to one of the functional categories of resources explained within the SOFA.

Administration costs are apportioned between costs of charitable activities and governance costs based on an analysis of time spent by the administrator on grant-related activities.

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES - continued

Expenditure includes any VAT which cannot be recovered as the Charity is not VAT registered.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end and allocated to the Endowment funds.

Current asset investments

Current asset investments are cash deposits and included at their transactional value.

Debtors

Prepayments and accrued income relates to amounts paid in advance of services/ goods being received and income received in advance of goods/ services being provided respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Both the income fund and the endowment capital fund are unrestricted income funds which are available for use at the trustee's discretion in furtherance of the objectives of the charity and have not been designated for other purposes.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	162,832	168,378
Interest receivable	140	487
	<hr/>	<hr/>
	162,972	168,865
	<hr/>	<hr/>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. GRANTS PAYABLE

	2023	2022
	£	£
Grant funding of activities	<u>202,250</u>	<u>187,000</u>

THE YAPP CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Beverley RDA	6,000	-
Calon RDA	2,500	-
CANDI	9,000	-
Lambeth Elderly Association from Vietnam	9,000	-
Merry Go Round Toy & Leisure Libraries	6,000	-
Moorlands Voluntary & Community Transport	7,500	-
PACE 2000	6,000	-
Read Easy Hackney	3,000	-
1st Chivenor Scout Group	1,000	-
1Voice - Communicating Together	4,000	-
Ashington Veterans and Elders Institute	3,000	-
BCU Life Skills Centre	6,000	-
Middlesbrough Sportability Club	9,000	-
Movement For All	3,000	-
New Friends for You	6,000	-
Own Books	1,000	-
REFEO	6,000	-
Sahara (Coventry) Ltd	6,000	-
Sky Autism Support	9,000	-
Somerset Child Contact Centres	9,000	-
Southbourne & District Age Concern	6,000	-
TwoCan Inclusive Theatre Company	3,000	-
6th East Paddington Brownie Guide Unit	750	-
Bivol Trust	1,500	-
Carers Sitters Service	9,000	-
Clapton & Hackney Sea Cadets	3,000	-
Derby Refugee Forum	9,000	-
Dyfodol Powys Futures	4,000	-
Eastleigh Borough & Romsey Mencap Society	9,000	-
Fireworks	2,000	-
Laamiga	9,000	-
Marsham Older People's Project	3,000	-
Minehead Hope Centre Trust	7,500	-
Read Easy Nottingham	3,000	-
Speak Up Somerset	1,500	-
Students 4 Students	3,000	-
Vee's Place	9,000	-
Wraysbury & Horton Voluntary Care	6,000	-
Citizen Development Community Centre	6,000	-
Commitments returned to budget	(5,000)	(5,000)
Charlton Riding for the Disabled	-	7,500
Child and Family Connect	-	9,000
CROPS	-	9,000
Hereward Heat Wheelchair Basketball Club	-	7,500
Lake District Mobility	-	3,000
Liquid Vibrations	-	3,000
Montgomeryshire Youth Theatre	-	3,000
Norfolk SEN Network	-	6,000
SAFE	-	3,000
Sign and Share Club	-	9,000
Age Concern Sturminster & North Dorset	-	6,000
Cafe 100	-	9,000
Cedar Tree	-	9,000
Croham Hurst Good Neighbours	-	-

THE YAPP CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. GRANTS PAYABLE - continued

	-	4,000
Eastbourne Churches Visiting	-	9,000
FDM: For Disability Mobility	-	3,000
Headway Darlington and District	-	6,000
Rotherham Talking Newspaper	-	9,000
The ACE Project	-	9,000
Timesavers	-	3,000
Cast	-	5,000
Amber Crisis Pregnancy Care	-	7,500
Eastbourne Dementia Action Alliance	-	6,000
Friends of Heavitree Health Centre	-	6,000
High Peak Homeless Help	-	9,000
Home-Start Teignbridge	-	3,000
Maun Refuge	-	2,000
New Dawn Child Contact Centre	-	3,000
Phoenix Councelling Services	-	6,000
Radio Bronglais	-	4,000
Sunderland Maritime Heritage	-	6,000
Yeovil Shopmobility	-	7,500
	<u>202,250</u>	<u>187,000</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

During the year the trustees were reimbursed expenses totalling £1,271 (2022: £1,503).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	168,865	-	-	168,865
EXPENDITURE ON				
Raising funds	-	-	31,220	31,220
Charitable activities				
Grant funding of activities	187,000	-	-	187,000
Support costs	41,181	-	-	41,181
Total	<u>228,181</u>	<u>-</u>	<u>31,220</u>	<u>259,401</u>
Net gains/(losses) on investments	-	-	(449,950)	(449,950)
NET INCOME/(EXPENDITURE)	<u>(59,316)</u>	<u>-</u>	<u>(481,170)</u>	<u>(540,486)</u>
Transfers between funds	60,000	-	(60,000)	-

THE YAPP CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
Net movement in funds	684	-	(541,170)	(540,486)
RECONCILIATION OF FUNDS				
Total funds brought forward	42,872	-	7,258,533	7,301,405
TOTAL FUNDS CARRIED FORWARD	43,556	-	6,717,363	6,760,919

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2022	6,710,810
Additions	1,032,191
Disposals	(933,793)
Revaluations	141,970
At 30 September 2023	6,951,178
NET BOOK VALUE	
At 30 September 2023	6,951,178
At 30 September 2022	6,710,810

There were no investment assets outside the UK.

Cost or valuation at 30 September 2023 is represented by:

	Listed investments £
Valuation in 2023	6,951,178

The investments have been valued by Investec, the Trust Investment Managers, as at 30 September 2023 and in accordance with the Statement of Recommended Practice, they have been shown in the Balance Sheet at their market value.

The historic cost as at 30 September 2023 amounted to £7,014,750 (2022: £6,943,254).

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. CURRENT ASSET INVESTMENTS		
	2023	2022
	£	£
Cash deposits	54,791	175,486
	<u> </u>	<u> </u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Other creditors	136,684	123,876
	<u> </u>	<u> </u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2023	2022
	£	£
Other creditors	58,250	50,000
	<u> </u>	<u> </u>

10. MOVEMENT IN FUNDS				
	At	Net	Transfers	At
	1.10.22	movement	between	30.9.23
	£	in funds	funds	£
		£	£	
Unrestricted funds				
General fund	43,556	(79,790)	40,000	3,766
Endowment funds				
Endowment fund	6,717,363	155,633	(40,000)	6,832,996
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>6,760,919</u>	<u>75,843</u>	<u>-</u>	<u>6,836,762</u>

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	162,972	(242,762)	-	(79,790)
Endowment funds				
Endowment fund	-	(39,739)	195,372	155,633
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>162,972</u>	<u>(282,501)</u>	<u>195,372</u>	<u>75,843</u>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
Unrestricted funds				
General fund	42,872	(59,316)	60,000	43,556
Endowment funds				
Endowment fund	7,258,533	(481,170)	(60,000)	6,717,363
TOTAL FUNDS	<u>7,301,405</u>	<u>(540,486)</u>	<u>-</u>	<u>6,760,919</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	168,865	(228,181)	-	(59,316)
Endowment funds				
Endowment fund	-	(31,220)	(449,950)	(481,170)
TOTAL FUNDS	<u>168,865</u>	<u>(259,401)</u>	<u>(449,950)</u>	<u>(540,486)</u>

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

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	42,872	(139,106)	100,000	3,766
Endowment funds				
Endowment fund	7,258,533	(325,537)	(100,000)	6,832,996
TOTAL FUNDS	<u>7,301,405</u>	<u>(464,643)</u>	<u>-</u>	<u>6,836,762</u>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. 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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	331,837	(470,943)	-	(139,106)
Endowment funds				
Endowment fund	-	(70,959)	(254,578)	(325,537)
TOTAL FUNDS	<u>331,837</u>	<u>(541,902)</u>	<u>(254,578)</u>	<u>(464,643)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

THE YAPP CHARITABLE TRUST

England & Wales - Charity number 1076803

Accounts

Charity registration number: 1076803

The Yapp Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2022

The Yapp Charitable Trust

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The Yapp Charitable Trust

Reference and Administrative Details

Trustees	J Fergusson A Hill L Islam J Orchard L J Bone J Kisenyi (appointed 1 March 2022) S Evans (appointed 1 March 2022)
Principal Office	1st Floor MILE House Bridge End Chester le Street County Durham DH3 3RA
Administrator & Trust Secretary	J Anderson
Solicitors	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL
Bankers	CAF Bank Limited Head Office Kings Hill West Malling Kent ME19 4TA
Investment Managers	Until December 2021 Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ From December 2021 Investec 30 Gresham Street London EC2V 7QN
Auditor	Azets Audit Services Chartered Accountant & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Charity Registration Number	1076803

The Yapp Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2022.

Structure, governance and management

Nature of governing document

The Trust is a registered charity, number 1076803, and is governed by a trust deed dated 1st July 1999 (and amended 15th July 2004). The Yapp Charitable Trust was established by bringing together two charitable trusts that were originally created in 1968 in accordance with the Will of William Johnston Yapp who had instructed that the residue of his estate was to be used for charitable purposes.

Recruitment and appointment of trustees

The Trust is administered by not less than five and not more than seven trustees. The trustees retire by rotation with a maximum term of five years unless re-elected. New trustees are recruited via advertisements on relevant websites (e.g. Reach and volunteering agencies). The power of appointment of new trustees is vested in the trustees for the time being, together with various administrative powers. At their September 2021 strategy meeting, trustees utilised the Association of Charitable Foundations (ACF)'s self-assessment tool (10 Pillars of Stronger Foundations) designed to help grant-making trusts and foundations identify and pursue excellent practice. The tool comprises short surveys based on 6 thematic reports (i. Diversity, Equity and Inclusion; ii. Impact & Learning; iii. Strategy & Governance; iv. Transparency & Engagement; v. Investment; and vi. Funding Practices) and gives examples of how trusts might demonstrate they meet each. When discussing Diversity, Equity & Inclusion (DEI), trustees acknowledged that the board has a good mix of demographics in terms of gender, age, experience and geographic location but is something we could further strengthen by using sector specific DEI training and resources (such as Young Trustees and Beyond Suffrage) when recruiting future trustees.

Induction and training of trustees

Before appointing a new trustee, the range of skills amongst existing trustees is reviewed to identify the skills and experience to be sought. Potential trustees are provided with information about the Trust's policies and procedures and are invited to observe a trustees' meeting before accepting appointment. They are also provided with Charity Commission guidance on acting as a trustee and asked to complete the charity's Trustees' Code of Conduct form. A Trustee Governance Reference Guide was developed during the year to support Trustees (collectively and individually) to meet legal and regulatory responsibilities. The guide was adopted at the July 2022 meeting. To highlight the Trust's commitment to learning/professional development by encouraging access to relevant courses/workshops, 'potential training needs' has been added as a standard agenda item for discussion at each Trustee meeting.

The Trust is a full member of ACF - the membership body for UK foundations and grant-making charities with the mission of supporting them to be ambitious and effective in the way that they use their resources.

Related parties

The Trust does not have a formal policy but follows the Charity Commission's guidelines regarding registering conflicts of loyalty or interest. 'Declarations of interest' is a standard agenda item at every Trustee meeting. Trustees are asked annually (during the audit process) to record any conflicts and to declare them at the start of each meeting. There were no conflicts of interest during this year.

The Yapp Charitable Trust

Trustees' Report

Arrangements for setting key management personnel remuneration

The board, who give their time freely and received no remuneration in the year, have considered the key management personnel (KMP) of the charity. Together with the board, the KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The board have recognised that the Administrator/Trust Secretary in addition to themselves is considered to be KMP and is contracted on a part-time self-employed basis. Regular reviews relating to performance and remuneration are performed.

Organisational structure

The trustees meet at least three times a year to consider recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the trustees is delegated to the trust Administrator, who also acts as secretary to the trustees.

Objectives and activities

Objects and aims

The objects of The Yapp Charitable Trust combine the objects of the two original Trusts:

To promote or assist any charitable activity directed to:

- The care or housing of elderly people
- The welfare of children and young people, including youth clubs, hostels and similar institutions
- The care or special education of people who have learning difficulties, or are physically disabled or suffer from mental health problems
- The advancement of moral welfare
- The advancement of education and learning, and of scientific and medical research.

Grants are made using the income generated from investments held by the trustees and are only made to organisations registered with and regulated by the Charity Commission for England & Wales. Whilst some of the charities may undertake activities outside of England or Wales, the Trust only funds work that is delivered in one or both countries. The Trust does not fund overseas activity. Where the grant is made to a registered charity the trustees are confident that the grant has been made to further a charitable purpose to the public benefit. In all cases the trustees always seek feedback on the actual use of the grants given and the achievements made so that they know how the funds were used in practice.

Public benefit

The Trust carries out its charitable purposes for the public benefit by making grants to other charities undertaking work within one or more categories (Elderly, Youth, Disability, Social Welfare and Education) that reflect the Trust's objects.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

Applications are accepted from registered charities working in England and Wales. Within the broad range of the Trust's objects the trustees give priority to the smallest charities (with a projected expenditure of less than £40,000 per year).

The Yapp Charitable Trust

Trustees' Report

In recognition that many sources of funding are open only to newly established projects, the trustees concentrate on helping to sustain existing work rather than funding new work. To be eligible for consideration, charities must have been formally established for a minimum of three years. Grants are offered to continue work that is already happening rather than to start a new development. Priority is given to:

- Work that is unattractive to the general public or unpopular with other funders
- Services that help to improve the lives of marginalised, disadvantaged or isolated people
- Applicants that can demonstrate an effective use of volunteers
- Charities that seek to be preventive and aim to change opinion and behaviour through raising awareness of issues, education and campaigning
- Applicants that can demonstrate (where feasible) an element of self-sustainability by charging subscriptions/fees to service users

Grants are offered to support running costs and salaries for up to three years. Grants are not available to assist with capital expenditure. Ongoing grants (typically for 3 years) form the majority of the budget, demonstrating the trustees' commitment to sustaining work that has proved its value.

Details of how to apply for grants, together with detailed guidelines and application forms, are available on the Trust's website (www.yappcharitabletrust.org.uk). The Trust is also listed in the major directories and databases of grant-makers.

All potential applicants are encouraged to telephone to discuss their application if they wish. There is a welcome trend for potential applicants to accept the offer of a preliminary discussion, which can save much time and disappointment for charities that are unlikely to be funded. Exploratory discussions also frequently result in an application for ongoing core funding rather than the one-off project funding request that had introduced the discussion. The Trust Secretary and Trustees regularly undertake assessment visits to applicant organisations (and monitoring visits to grant holders). Such visits enable representatives of the Trust to gain a greater understanding of the issues that the charities applying for funding are aiming to address. Monitoring visits give an insight into how the grants awarded by the Trust are applied to benefit those in need.

The grant making policy is reviewed at biennial strategic meetings to ensure that it continues to reflect the charity's objects and advance public benefit. The next strategic review meeting is scheduled for Autumn 2023.

Achievements and performance

During the year 125 (2021: 205) completed application forms were received, of which 81 (2021: 145) were accepted as eligible within the Trust's criteria and were assessed further by the Trust Secretary / Administrator. Trustees note the reduced number of applications received in this financial year but recognise that if the Trust is over publicised then it runs the risk of being inundated with grant applications requesting funding from a limited budget. An average of 26% of eligible applications received during the year were funded and the trustees are keen to maintain a reasonable success rate for applicants. As such, the Administrator will continue to promote the trust via social media posts and direct engagement with relevant VCS infrastructure agencies to conserve a reasonable balance between the number of eligible applications received and the amount of funding available to distribute in grants.

32 (2021: 40) grants were awarded, totaling £192,000 (2021: £191,000). Grants were made within all priority categories. The largest proportion of funding was awarded in the South West region (16%) with grants totaling £31,500. Most grants (33.5%) were made to support work under the Disability category (11 charities received funding totaling £64,500). Grants are listed in the notes to the accounts and are analysed within the various categories of the Trust's objects. Examples of recent grants are published on the Trust's website but funding awarded this year include:

- A £7,500 Disability grant over 3 years towards the core costs of supporting local people in Cambridgeshire to participate in the sport of wheelchair basketball

The Yapp Charitable Trust

Trustees' Report

- A £6,000 Education grant over 3 years to help parents in Norfolk with SEN children to obtain the educational provisions or placements that meets their needs
- A £4,000 Elderly grant over 2 years towards the running costs of a volunteer befriending, shopping and transport service for older people in South Croydon
- A £2,000 Social Welfare grant towards the running costs of a charity supporting refugees and asylum seekers in Mansfield
- A £9,000 Youth grant over 3 years towards the running costs of providing a safe space and activities for young people in Holmfirth.

The trustees invite applications for grants for up to three years. 20 of the 32 grants awarded were for more than one year, representing 62.5% (2021: 68%) of the total number of grants awarded.

As a grant-maker the Trust has no direct relationship with the beneficiaries of the charities who use the Trust's money. The trustees rely on the work of the staff and volunteers of those charities. Feedback on applicants' experience of the grant-making process and their relationship with the Trust during the life of the grant has provided helpful suggestions for improvements, which have been implemented.

The Trust seeks initial feedback from new grant holders, shortly after they have received their first payment (whilst the Trust application and assessment processes are fresh in their minds). The Trust uses a questionnaire for this purpose and asks grant holders to rate the Trust (5 points on a scale from very good to very poor) in four separate areas: initial enquiry / contact, clarity and layout of application material; the assessment process; and post decision-making. In the year ended September 2022 there was a 100% (2021: 100%) response rate for initial feedback. The overwhelming majority of grant holders rated the Trust as 'very good' in all areas.

Comments frequently express appreciation of the simple application and monitoring process. For example:

"The application form was very well set out and asked appropriate questions. It was easier to prepare the answers on a separate sheet then drop them into the boxes on the form to minimise duplication and make the answers clear and succinct."

"We have been lucky enough to receive grants in previous years and each time the process has been efficient and quick with concise information and instructions."

"It was a very easy process, clear and simple allowing us to apply for the much needed core costs we need that most other funder can't help with."

"The clarity and timeliness of the support was unparalleled. Without this diligent guidance our application would not have progressed. Yapp's admin, information and procedures are excellent."

"The process was very straightforward. A clear online application form makes the process so much easier."

During the life of multi-year grants, subsequent feedback is sought from the grant holder on the progress of its work in the form of a detailed report. A standard progress report template is used to achieve some consistency on the level (and type) of information grant holders provide. The progress report form is sent to grant holders in the month before their next grant instalment is due. Occasionally, recipients are also visited by trustees or the administrator. Further payment is only released if the progress report or monitoring visit is satisfactory. £5,000 (2021: £9,000) of grant payments were cancelled during the year due to non-compliance or charity closures.

Information obtained from visits and progress reports is recorded to provide a longer-term picture of grant-holders' performance and experiences. It is also a valuable source of information for trustees about the many social problems being addressed by grant-holders and the effectiveness of the solutions they offer. For example:

The Yapp Charitable Trust

Trustees' Report

"If we can say that the first day back after lockdowns was joyous that would be an understatement. The reactions from our children were, quite simply, amazing. We did not charge for the first sessions, believing that we should use a portion of our Yapp grant to enable the families to have their children return without worrying whether or not they could afford to try something that used to be so effective and beneficial."

"During the grant we provided support/advice sessions to Foreign National Prisoners (FNPs). Our clients are from a number of backgrounds - refugees, some are detained under immigration rules, unaccompanied minors, those with long residence. The grant has enabled us to support clients who were unable to navigate the complex legal system to obtain any legal help and their families are rarely able to offer support. Through our support, the clients were able to be in an environment that reduced isolation and disadvantage and provided access to local service; it also promoted human rights and equality."

"We have had a difficult year trying to work with and around COVID. However, we were able to continue to run our youth theatre and amazingly still see it grow from strength to strength. We initially worked on Zoom running weekly sessions and holiday programmes, then were able to move back to face-to-face sessions."

"This year we continued to see disruptions following the COVID pandemic. Although things were not as bleak as the first year, we were still unable to give face to face support or run social groups. We therefore continued to support our members through telephone and internet methods, the befriending element had a very good take up. It was a means of keeping in contact with our members - seeing if they needed any extra help or support but also reducing isolation for them. Although regular social groups and gatherings were suspended, we still called members weekly and established a call companion service. This boosted morale and kept people in the loop."

"Your donation has helped us support many families throughout the year remain in contact and build positive relationships with their family members. We used the money towards the sessional costings of our team leader. Their role is to be hands on with the families support them through this difficult time in their lives. They carry out pre-visits with the families and especially the children to reduce their anxiety of attending the sessions. They get to know the children to prepare for their first session to make it more welcoming for them."

"With the funding from Yapp we helped adults gain vital skills and qualifications through our courses and classes and we increased opportunities for employment for young people."

Final feedback is sought from all grant holders at the end of the final year of their grant. The feedback covers use of the grant, its effect on the charity, their beneficiaries and any problems encountered. The End of Grant reports help the trustees and Administrator to measure the impact of Yapp funding. Examples of how the trust's grants made a difference this year include:

"We have seen in the last 12 months the demand for our services increase by one third, with our beneficiary number going from 75 individuals to 101 individuals. We have adapted our services throughout the pandemic, in response to the needs of existing and new service users. This has included weekly befriending/welfare calls which were needed throughout the lockdown periods."

"We only managed a short and reduced season in 2021 due to Covid restrictions. Fundraising was severely affected. Your grant helped us to keep the Group operating. Thank you!"

"We have seen a greater number of new clients engaging in all activities and mutual aid work. This has resulted in an increase in new volunteers. We have become an intrinsic part of the Drug and Alcohol support services in Bolton. Many of our clients have engaged in college courses and gained qualifications."

The Yapp Charitable Trust

Trustees' Report

"We have been extremely lucky in that during the pandemic we were able to expand our regular Youth Theatres to running 9 groups. This was due to being in a position to take over some groups in our areas of working that were unable to continue running due to financial losses incurred in COVID. The grant from Yapp has been extremely helpful. Knowing that there is a set about of money coming into the organisation at a set time each year is great for our security."

"We have our own office - for the first time - and the rent is very reasonable too. This is a very exciting time for us and it has been made possible by your support over the last 4 years. Having achieved a more secure position and grown our services we will, of course, no longer be in a position to apply to you. However we are really grateful for the funding you have given us, and particularly having been able to use it for our core work which we know is very important to our service users."

Risk Management

The Trustees have considered the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. The charity's Risk Register includes sections on governance, operational, reputational and financial risks together with agreed measures to mitigate against each. The document is reviewed annually by Trustees at their July meeting.

Financial review

The Trust is dependent on income from its investments, which amounted to £168,865 (2021:£172,265). Grants approved amounted to £192,000 (2021: £191,000). The trustees set a level of grant spending each year which takes into account projected investment income and in order to provide additional flexibility, the trustees applied to the Charity Commission on 14th February 2012 seeking agreement to the following proposed amendments to the Trust Deed:

To allocate up to 3% per annum of the Trust's capital as stated in the most recent audited accounts for the sole purpose of making grants to any other charitable institution or body carrying on activities within the objectives of the Trust for the furtherance of those activities or some of them.

The Charity Commission raised no objection to this amendment which was further confirmed by the enactment of new legislation contained within the Trusts (Capital and Income) Act 2013. Zero (2021: £80,000) capital was withdrawn from the Endowment Fund during the year.

Allowing for grant-related support costs of £31,678 (2021: £31,087) and support costs of £9,503 (2021: £6,501) there was a deficit before transfers on the unrestricted income fund for the year of £16,444 (2021: £38,949).

The unrestricted fund now shows a surplus carried forward of £43,556 (2021: £42,872). It is considered vital to the objects of the charity to maintain the grants stream, making capital withdrawals if necessary.

Policy on reserves

Grant commitments agreed in respect of ongoing grants for the next two financial years, total £162,500 at the year-end (2021: £175,500).

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities; it excludes fixed assets together with long term financing liabilities. Free reserves at the year end are £93,556 (2021: £97,372).

The charity aims to hold sufficient current assets to cover the grant payments due in the next year (£112,500). At the year-end date there were net assets of £100,109 (2021: -£10,887). This is monitored using a spreadsheet model and discussed at Trustees meetings. The Trustees are comfortable with this position given the current asset investments held and the future investment income due to the charity, which will support payment of the commitments due beyond one year.

The Yapp Charitable Trust

Trustees' Report

Fundraising policy

We are aware of the Charities (Protection and Social Investment) Act 2016 Act and recognise the standards required regarding fundraising. However, the charity does not engage in fundraising at this time.

Investment policy and objectives

The primary investment objective of the Trustees is to provide income for grants, combined with growth in capital, from a portfolio of securities invested in a medium risk category.

The following investment objectives were approved at the trustee meeting on 15th March 2012 as a suitable mechanism for implementing the agreed investment policy:

- Income to be generated approximately equal to the FTSE 100 yield over any given 6-month period
- The fixed interest content is to be no greater than 25% of the total value of the Trust's investments, the remainder to be in equities, property or cash.

The Trust's Investment Policy is usually reviewed annually at the July trustee meeting. It was agreed to postpone this year's review until the newly appointed investment managers could give a presentation on their objectives, strategic asset allocation, performance, current geographic split, market outlook and approach to Environment, Social & Governance (ESG). That presentation took place at the July 2022 Trustee meeting and a revised Investment Policy Statement was adopted after the year-end (at the November 2022 meeting). Oversight of the performance of the investments is delegated to a sub-committee of trustees who meet with the Investment Manager regularly. At the year-end, the Trust's capital investments including cash held by the Investment Manager were valued at £6,886,297 (2021: £7,423,477). There was a further sum of £48,499 (2021: £63,784 held in the Trust's own bank accounts.

Plans for future periods

Aims and key objectives for future periods

The grant making policy will continue to be regularly reviewed at trustee meetings. Feedback from grant-holders will continue to inform this process. A further strategic review is due to take place in 2023.

The current financial climate is reducing the Trust's investment income whilst demand from applicants for the Trust's support remains high. The trustees are aware that they must strike a balance between meeting current and future needs in considering the amount and level of grants made.

In line with good practice, trustees undertook a scheduled beauty parade for the trust's Investment Manager at the end of 2021 and Investec was appointed in December 2021.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, considering various scenarios, and remain confident that the uncertainties do not cast significant doubt on the charity's ability to continue as a going concern.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.


The Yapp Charitable Trust

Trustees' Report

Reappointment of auditor

Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the company following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022. A resolution for the re-appointment of Azets Audit Services as auditors of the charity was approved at the July 2022 Trustee meeting.

The annual report was approved by the trustees of the charity on 20/04/2023..... and signed on its behalf by:



Jane Fergusson 20 Apr 2023 08:02:14 BST (UTC +1)

J Fergusson
Trustee



A Hill 21 Apr 2023 17:35:35 BST (UTC +1)

A Hill
Trustee

The Yapp Charitable Trust

Independent Auditor's Report to the Members of The Yapp Charitable Trust

Opinion

We have audited the financial statements of The Yapp Charitable Trust (the 'charity') for the year ended 30 September 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Yapp Charitable Trust

Independent Auditor's Report to the Members of The Yapp Charitable Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities (included in the Trustees' report), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Yapp Charitable Trust

Independent Auditor's Report to the Members of The Yapp Charitable Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the charity operates, we identified the following areas as those most likely to have a material impact on the financial statements: Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of
Azets Audit Services
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 25/4/2023

Azets Audit Services is a trading name of Azets Audit Services Limited

The Yapp Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2022

	Note	Unrestricted £	Endowment £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Investment income	2	168,865	-	168,865	172,265
Expenditure on:					
Raising funds	3	-	(31,220)	(31,220)	(41,785)
Charitable activities	4	<u>(228,181)</u>	<u>-</u>	<u>(228,181)</u>	<u>(219,588)</u>
Total Expenditure		<u>(228,181)</u>	<u>(31,220)</u>	<u>(259,401)</u>	<u>(261,373)</u>
Gains/(Losses) on investment assets		<u>-</u>	<u>(449,950)</u>	<u>(449,950)</u>	<u>1,057,713</u>
Net (expenditure)/income		(59,316)	(481,170)	(540,486)	968,605
Gross transfers between funds	16	<u>60,000</u>	<u>(60,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		684	(541,170)	(540,486)	968,605
Reconciliation of funds					
Total funds brought forward		<u>42,872</u>	<u>7,258,533</u>	<u>7,301,405</u>	<u>6,332,800</u>
Total funds carried forward	16	<u>43,556</u>	<u>6,717,363</u>	<u>6,760,919</u>	<u>7,301,405</u>

All of the charity's activities derive from continuing operations during the above two periods.

The Yapp Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2021

Comparative Statement of Financial Activity

	Note	Unrestricted £	Endowment £	Total 2021 £
Income and Endowments from:				
Investment income	2	172,265	-	172,265
Expenditure on:				
Raising funds		-	(41,785)	(41,785)
Charitable activities		(219,588)	-	(219,588)
Total expenditure		(219,588)	(41,785)	(261,373)
Gains/(losses) on investment assets		-	1,057,713	1,057,713
Net (expenditure)/income		(47,323)	1,015,928	968,605
Gross transfers between funds		80,000	(80,000)	-
Net movement in funds		32,677	935,928	968,605
Reconciliation of funds				
Total funds brought forward		10,195	6,322,605	6,332,800
Total funds carried forward	16	42,872	7,258,533	7,301,405


The Yapp Charitable Trust

(Registration number: 1076803)

Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	6,710,810	7,366,792
Current assets			
Debtors	11	-	3,071
Investments	12	175,486	56,685
Cash at bank and in hand	13	48,499	63,784
		<u>223,985</u>	<u>123,540</u>
Creditors: Amounts falling due within one year	14	<u>(123,876)</u>	<u>(134,427)</u>
Net current assets/(liabilities)		<u>100,109</u>	<u>(10,887)</u>
Total assets less current liabilities		6,810,919	7,355,905
Creditors: Amounts falling due after more than one year	15	<u>(50,000)</u>	<u>(54,500)</u>
Net assets		<u>6,760,919</u>	<u>7,301,405</u>
Funds of the charity:			
Endowment funds		6,717,363	7,258,533
Unrestricted income funds			
Unrestricted funds		<u>43,556</u>	<u>42,872</u>
Total funds	16	<u>6,760,919</u>	<u>7,301,405</u>

The financial statements on pages 13 to 27 were approved by the trustees, and authorised for issue on 20/04/2023.... and signed on their behalf by:


 Jane Fergusson 20 Apr 2023 08:02:14 BST (UTC +1)
 J Fergusson
 Trustee


 A Hill 21 Apr 2023 17:35:35 BST (UTC +1)
 A Hill
 Trustee

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Yapp Charitable Trust is a registered charity governed by a trust deed dated 1st July 1999 and amended 15th July 2004. It was established by bringing together two charitable trusts that were originally created in 1968 in accordance with the Will of William Johnston Yapp.

The Yapp Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the charity is sterling.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the Charity's ability to continue as a going concern.

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

Endowment fund investments are stated at mid-market value at the year end.

Unrealised gains and losses on investments are included within the Statement of Financial Activities (SOFA) and represent the increase or decrease in market value compared with the market value at the beginning of the year or the cost of additions during the year.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

Investment income

Investment income is recognised on an accruals basis and any repayable income tax attributable to the income is recognised on the same date.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Raising funds

These are costs incurred in attracting income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure and commitments

Grants awarded are recognised once the trustees have approved the commitment, giving the recipient an expectation of receipt, even though payments may be scheduled over a period of up to three years. Any grant which is unpaid at the year end is recorded in creditors and analysed accordingly whether due in less than or more than one year.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Other expenditure

Direct costs are allocated to one of the functional categories of resources expended in the SOFA.

Administration costs are apportioned between costs of charitable activities and governance costs based on analysis of time spent by the administrator on grant-related activities.

Expenditure includes any VAT which cannot be recovered as the Charity is not VAT registered.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end and allocated to the Endowment Funds.

Current asset investments

Current asset investments are cash deposits and included at their transactional value.

Debtors

Prepayments and accrued income relates to amounts paid in advance of services/goods being received and income received in advance of goods/services being provided respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Both the income fund and the endowment capital fund are unrestricted income funds which are available for use at the trustee's discretion in furtherance of the objectives of the charity and have not been designated for other purposes.

2 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	487	487	-
Other investment income	<u>168,378</u>	<u>168,378</u>	<u>172,265</u>
	<u>168,865</u>	<u>168,865</u>	<u>172,265</u>

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

3 Expenditure on raising funds

a) Investment management costs

	Endowment funds	Total 2022	Total 2021
	Direct costs	£	£
Other investment management costs; Administration of the investments	31,220	31,220	41,785
	<u>31,220</u>	<u>31,220</u>	<u>41,785</u>

4 Expenditure on charitable activities

	Unrestricted funds General	Total 2022	Total 2021	
	£	£	£	
Grant funding of activities	187,000	187,000	182,000	
Allocated support costs	41,181	41,181	37,588	
	<u>228,181</u>	<u>228,181</u>	<u>219,588</u>	
	Direct costs	Support costs	Total 2022	Total 2021
	£	£	£	£
Grants	192,000	-	192,000	191,000
Grants withdrawn from prior years	(5,000)	-	(5,000)	(9,000)
Administrator costs	-	31,678	31,678	31,087
Subscriptions	-	2,156	2,156	2,450
Website costs	-	360	360	360
Travel and subsistence	-	1,503	1,503	710
Audit fee	-	2,880	2,880	2,880
Bank charges	-	118	118	101
Trustee recruitment	-	2,486	2,486	-
Total for 2022	<u>187,000</u>	<u>41,181</u>	<u>228,181</u>	<u>219,588</u>
Total for 2021	<u>182,000</u>	<u>37,588</u>	<u>219,588</u>	

£5,000 (2021: £9,000) of grant payments relating to grants awarded in prior years were cancelled during the year due to non-compliance or charity closures.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

5 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Administration costs £	Total 2022 £
Administrator costs	10% / 90%	3,168	28,510	31,678
Subscriptions	10% / 90%	216	1,940	2,156
Web hosting and domain name	10% / 90%	36	324	360
Travel and subsistence	100%	1,503	-	1,503
Audit fee	100%	2,880	-	2,880
Bank charges	100%	118	-	118
Trustee Recruitment	100%	2,486	-	2,486
		<u>10,407</u>	<u>30,774</u>	<u>41,181</u>

	Basis of allocation	Governance costs £	Administration costs £	Total 2021 £
Administrator costs	10% / 90%	3,108	27,979	31,087
Subscriptions	10% / 90%	245	2,205	2,450
Web hosting and domain name	10% / 90%	36	324	360
Travel and subsistence	100%	710	-	710
Audit fee	100%	2,880	-	2,880
Bank charges	100%	101	-	101
		<u>7,080</u>	<u>30,508</u>	<u>37,588</u>

Basis of allocation

Reference	Method of allocation
Administrator's time	10% of working time was spent on non-grant-related work. This percentage has therefore been used as the basis of allocation of all the administration costs.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

6 Grant-making

Below are details of grants awarded split by category:

Category	Activity	2022 £	2021 £
Disability (11 grants (2021 - 12))	Grant giving	64,500	48,500
Education (2 grants (2021 - 4))	Grant giving	11,000	16,000
Elderly People (7 grants (2021 - 1))	Grant giving	38,000	1,500
Social Welfare (6 grants (2021 - 10))	Grant giving	36,500	63,000
Children and Young People (6 grants (2021 - 13))	Grant giving	42,000	62,000
Grants Withdrawn	Grant giving	(5,000)	(9,000)
		<u>187,000</u>	<u>182,000</u>

Organisation Name	Round: Round Name	Scheme	Region	Amount Awarded	Phasing Approved
Eastbourne Dementia Action Alliance	July-2022	DISABILITY	South East	£6,000	3
High Peak Homeless Help	July-2022	SOCIAL WELFARE	East Midlands	£9,000	3
Amber Crisis Pregnancy Care	July-2022	SOCIAL WELFARE	South East	£7,500	3
Home-Start Teignbridge	July-2022	SOCIAL WELFARE	South West	£3,000	1
Radio Bronglais	July-2022	ELDERLY	Wales	£4,000	2
New Dawn Child Contact Centre	July-2022	YOUTH	South East	£3,000	3
Yeovil Shopmobility	July-2022	DISABILITY	South West	£7,500	3
Friends of Heavitree Health Centre	July-2022	ELDERLY	South West	£6,000	3
Sunderland Maritime Heritage	July-2022	ELDERLY	North East	£6,000	3
Phoenix Counselling Services	July-2022	SOCIAL WELFARE	West Midlands	£6,000	3

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

Maun Refuge	July-2022	SOCIAL WELFARE	East Midlands	£2,000	1
Croham Hurst Good Neighbours	March-2022	ELDERLY	London	£4,000	2
Age Concern Sturminster & North Dorset	March-2022	ELDERLY	South West	£6,000	3
Cafe 100	March-2022	YOUTH	Yorkshire and Humberside	£9,000	3
FDM: For Disability Mobility	March-2022	ELDERLY	Yorkshire and Humberside	£3,000	1
Eastbourne Churches Visiting	March-2022	ELDERLY	South East	£9,000	3
Cedar Tree	March-2022	SOCIAL WELFARE	West Midlands	£9,000	3
Headway Darlington and District	March-2022	DISABILITY	North East	£6,000	3
The ACE Project	March-2022	YOUTH	East of England	£9,000	3
Rotherham Talking Newspaper	March-2022	DISABILITY	Yorkshire and Humberside	£9,000	3
Timesavers	March-2022	DISABILITY	North West	£3,000	1
CAST	March-2022	EDUCATION	National	£5,000	2
Lake District Mobility	November-2021	DISABILITY	North West	£3,000	1
SAFE (Supporting Asperger Families in Essex)	November-2021	DISABILITY	South East	£3,000	1
Liquid Vibrations	November-2021	DISABILITY	National	£3,000	1
Child and Family Connect	November-2021	YOUTH	North West	£9,000	3
Sign and Share Club	November-2021	DISABILITY	Wales	£9,000	3
COMMUNITY REGENERATION OUTREACH PROJECTS LTD (CROPS)	November-2021	YOUTH	South West	£9,000	3

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

Hereward Wheelchair Basketball Club	Heat	November-2021	DISABILITY	East of England	£7,500	3
Montgomeryshire Youth Theatre		November-2021	YOUTH	Wales	£3,000	1
Charlton Riding for the Disabled		November-2021	DISABILITY	London	£7,500	3
Norfolk SEN Network		November-2021	EDUCATION	East of England	£6,000	2

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022	2021
	£	£
Audit fees	<u>2,880</u>	<u>2,880</u>

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

A Hill

£393 (2021: £131) of expenses were reimbursed to A Hill during the year.

L Islam

£300 (2021: £136) of expenses were reimbursed to L Islam during the year.

J Orchard

£383 (2021: £50) of expenses were reimbursed to J Orchard during the year.

L J Bone

£236 (2021: £117) of expenses were reimbursed to L J Bone during the year.

S Evans

£191 (2021: £Nil) of expenses were reimbursed to S Evans during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

10 Fixed asset investments

	2022 £	2021 £
Other investments	<u>6,710,810</u>	<u>7,366,792</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 October 2021	7,366,792	7,366,792
Additions	6,602,060	6,602,060
Disposals	(6,953,596)	(6,953,596)
Investment (losses) / gains in the year	<u>(304,446)</u>	<u>(304,446)</u>
At 30 September 2022	<u>6,710,810</u>	<u>6,710,810</u>
Net book value		
At 30 September 2022	<u>6,710,810</u>	<u>6,710,810</u>
At 30 September 2021	<u>7,366,792</u>	<u>7,366,792</u>

The investments have been valued by Investec, the Trust Investment Managers, as at 30 September 2022 and in accordance with the Statement of Recommended Practice, they have been shown in the Balance Sheet at their market value.

The historical cost as at 30 September 2022 amounted to £6,943,254 (2021 - £5,675,890).

		2022 £	2021 £
UK holdings	Equities	798,250	2,544,360
	Gilts	-	379,815
	Other fixed & variable Interest	395,028	1,105,616
	Property fund	402,197	388,386
	Infrastructure fund	-	279,029
Non-UK holdings	Equities	<u>5,115,336</u>	<u>2,672,586</u>
		<u>6,710,811</u>	<u>7,369,792</u>

The Charity SORP requires disclosure of any individual investments of more than 5% of the total portfolio value. The charity holds more than 5% of its investment portfolio in the below investments:
 - SPDR Series Trust S&P 500 ETF (GBP) - 0% (2021: 11.4%)

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

11 Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>-</u>	<u>3,071</u>

12 Current asset investments

	2022 £	2021 £
Cash deposits	<u>175,486</u>	<u>56,685</u>

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>48,499</u>	<u>63,784</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors - grants payable	112,500	121,000
Accruals	<u>11,376</u>	<u>13,427</u>
	<u>123,876</u>	<u>134,427</u>

15 Creditors: amounts falling due after one year

	2022 £	2021 £
Other creditors - grants payable	<u>50,000</u>	<u>54,500</u>

16 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted						
General	42,872	168,865	(228,181)	60,000	-	43,556
Endowment						
Expendable	<u>7,258,533</u>	<u>-</u>	<u>(31,220)</u>	<u>(60,000)</u>	<u>(449,950)</u>	<u>6,717,363</u>
Total funds	<u>7,301,405</u>	<u>168,865</u>	<u>(259,401)</u>	<u>-</u>	<u>(449,950)</u>	<u>6,760,919</u>

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

17 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 30 September 2022 £
Fixed asset investments	-	6,710,810	6,710,810
Current assets	217,432	6,553	223,985
Current liabilities	(123,876)	-	(123,876)
Creditors over 1 year	(50,000)	-	(50,000)
Total net assets	43,556	6,717,363	6,760,919

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 30 September 2021 £
Fixed asset investments	-	7,366,792	7,366,792
Current assets	123,540	-	123,540
Current liabilities	(26,168)	(108,259)	(134,427)
Creditors over 1 year	(54,500)	-	(54,500)
Total net assets	42,872	7,258,533	7,301,405

18 Analysis of net funds

	At 1 October 2021 £	Financing cash flows £	At 30 September 2022 £
Cash at bank and in hand	63,784	(15,285)	48,499
Current asset investments	56,685	118,801	175,486
Net debt	120,469	103,516	223,985

	At 1 October 2020 £	Financing cash flows £	At 30 September 2021 £
Cash at bank and in hand	73,709	(9,925)	63,784
Current asset investments	392,703	(336,018)	56,685
Net debt	466,412	(345,943)	120,469

19 Related party transactions

There were no related party transactions in the year.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

20 Ultimate controlling party

In the opinion of the trustees there is no ultimate controlling party, other than the trustees themselves.

THE YAPP CHARITABLE TRUST

England & Wales - Charity number 1076803

Accounts

Charity registration number: 1076803

The Yapp Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2021

The Yapp Charitable Trust

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The Yapp Charitable Trust

Reference and Administrative Details

Trustees	J Fergusson R Lis (resigned 29 September 2021) A Hill L Islam J Orchard L J Bone
Principal Office	1st Floor MILE House Bridge End Chester le Street County Durham DH3 3RA
Charity Registration Number	1076803
Administrator & Trust Secretary	J Anderson
Solicitors	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL
Bankers	CAF Bank Limited Head Office Kings Hill West Malling Kent ME19 4TA
Investment Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Auditor	MHA Tait Walker Chartered Accountant & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

The Yapp Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2021.

Structure, governance and management

Nature of governing document

The Trust is a registered charity, number 1076803, and is governed by a trust deed dated 1st July 1999 (and amended 15th July 2004). The Yapp Charitable Trust was established by bringing together two charitable trusts that were originally created in 1968 in accordance with the Will of William Johnston Yapp who had instructed that the residue of his estate was to be used for charitable purposes.

Recruitment and appointment of trustees

The Trust is administered by not less than five and not more than seven trustees. The trustees retire by rotation with a maximum term of five years unless re-elected. New trustees are recruited via advertisements on relevant websites (e.g. Reach and volunteering agencies). The power of appointment of new trustees is vested in the trustees for the time being, together with various administrative powers. At their September 2021 strategy meeting, trustees utilised the Association of Charitable Foundations (ACF)'s self-assessment tool (10 Pillars of Stronger Foundations) designed to help grant-making trusts and foundations identify and pursue excellent practice. The tool comprises short surveys based on 6 thematic reports (i. Diversity, Equity and Inclusion; ii. impact & Learning; iii. Strategy & Governance; iv. Transparency & Engagement; v. Investment; and vi. Funding Practices) and gives examples of how trusts might demonstrate they meet each. When discussing Diversity, Equity & Inclusion (DEI), trustees acknowledged that the board has a good mix of demographics in terms of gender, age, experience and geographic location but is something we could further strengthen by using sector specific DEI training and resources (such as Young Trustees and Beyond Suffrage) when recruiting future trustees.

Induction and training of trustees

Before appointing a new trustee, the range of skills amongst existing trustees is reviewed to identify the skills and experience to be sought. Potential trustees are provided with information about the Trust's policies and procedures and are invited to observe a trustees' meeting before accepting appointment. They are also provided with Charity Commission guidance on acting as a trustee and asked to complete the charity's Trustees' Code of Conduct form. At the September strategy meeting, trustees acknowledged that the induction process could be improved (including the production of an induction 'pack') and that the Trust could highlight its commitment to learning/professional development by encouraging access to training courses, workshops and resources relevant to the trustee role and the aims/objectives of the Trust.

The Trust is a full member of ACF - the membership body for UK foundations and grant-making charities with the mission of supporting them to be ambitious and effective in the way that they use their resources.

Related parties

The Trust does not have a formal policy but follows the Charity Commission's guidelines regarding registering conflicts of loyalty or interest. Trustees are asked annually (during the audit process) to record any conflicts and to declare them at the start of each meeting. There were no conflicts of interest during this year.

The Yapp Charitable Trust

Trustees' Report

Arrangements for setting key management personnel remuneration

The board, who give their time freely and received no remuneration in the year, have considered the key management personnel (KMP) of the charity. Together with the board, the KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The board have recognised that the Administrator/Trust Secretary in addition to themselves is considered to be KMP and is contracted on a part-time self-employed basis. Regular reviews relating to performance and remuneration are performed.

Organisational structure

The trustees meet at least three times a year to consider recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the trustees is delegated to the trust Administrator, who also acts as secretary to the trustees.

Objectives and activities

Objects and aims

The objects of The Yapp Charitable Trust combine the objects of the two original Trusts:

To promote or assist any charitable activity directed to:

- The care or housing of elderly people
- The welfare of children and young people, including youth clubs, hostels and similar institutions
- The care or special education of people who have learning difficulties, or are physically disabled or suffer from mental health problems
- The advancement of moral welfare
- The advancement of education and learning, and of scientific and medical research.

Grants are made using the income generated from investments held by the trustees and are only made to organisations registered with and regulated by the Charity Commission for England & Wales. Whilst some of the charities may undertake activities outside of England or Wales, the Trust only funds work that is delivered in one or both countries. The Trust does not fund overseas activity. Where the grant is made to a registered charity the trustees are confident that the grant has been made to further a charitable purpose to the public benefit. In all cases the trustees always seek feedback on the actual use of the grants given and the achievements made so that they know how the funds were used in practice.

Public benefit

The Trust carries out its charitable purposes for the public benefit by making grants to other charities undertaking work within one or more categories (Elderly, Youth, Disability, Social Welfare and Education) that reflect the Trust's objects.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Yapp Charitable Trust

Trustees' Report

Grant making policies

Applications are accepted from registered charities working in England and Wales. Within the broad range of the Trust's objects the trustees give priority to the smallest charities (with a projected expenditure of less than £40,000 per year).

In recognition that many sources of funding are open only to newly established projects, the trustees concentrate on helping to sustain existing work rather than funding new work. To be eligible for consideration, charities must have been formally established for a minimum of three years. Grants are offered to continue work that is already happening rather than to start a new development. Priority is given to:

- Work that is unattractive to the general public or unpopular with other funders
- Services that help to improve the lives of marginalised, disadvantaged or isolated people
- Applicants that can demonstrate an effective use of volunteers
- Charities that seek to be preventive and aim to change opinion and behaviour through raising awareness of issues, education and campaigning
- Applicants that can demonstrate (where feasible) an element of self-sustainability by charging subscriptions/fees to service users

Grants are offered to support running costs and salaries for up to three years. Grants are not available to assist with capital expenditure. Ongoing grants (typically for 3 years) form the majority of the budget, demonstrating the trustees' commitment to sustaining work that has proved its value.

Details of how to apply for grants, together with detailed guidelines and application forms, are available on the Trust's website (www.yappcharitabletrust.org.uk). The Trust is also listed in the major directories and databases of grant-makers.

All potential applicants are encouraged to telephone to discuss their application if they wish. There is a welcome trend for potential applicants to accept the offer of a preliminary discussion, which can save much time and disappointment for charities that are unlikely to be funded. Exploratory discussions also frequently result in an application for ongoing core funding rather than the one-off project funding request that had introduced the discussion. The Trust Secretary and Trustees regularly undertake assessment visits to applicant organisations (and monitoring visits to grant holders). Such visits enable representatives of the Trust to gain a greater understanding of the issues that the charities applying for funding are aiming to address. Monitoring visits give an insight into how the grants awarded by the Trust are applied to benefit those in need.

The grant making policy is reviewed at biennial strategic meetings to ensure that it continues to reflect the charity's objects and advance public benefit. The strategic review meeting scheduled for July 2021 was delayed until September 2021 due to government guidelines relating to Covid-19.

Achievements and performance

During the year 209 (2020: 262) completed application forms were received, of which 149 (2020: 209) were accepted as eligible within the Trust's criteria and were assessed by the Trust Secretary / Administrator.

The higher number of grant applications received in comparison to the previous year was due in some part to the promotion of the trust's online application process and the launch of a Covid-19 Emergency Fund offering 2 rounds of additional financial support to existing grant holders. Trustees note the reduced number of applications received in this financial year but recognise that if the Trust is over publicised then it runs the risk of being inundated with grant applications requesting funding from a limited budget. An average of 27% of applications received during the year were funded and the trustees are keen to maintain a reasonable success rate for applicants. As such, the Administrator will continue to promote the trust via social media posts and direct engagement with relevant VCS infrastructure agencies to conserve a reasonable balance between the number of eligible applications received and the amount of funding available to distribute in grants.

The Yapp Charitable Trust

Trustees' Report

40 (2020: 59) grants were awarded, totaling £191,000 (2020: £259,265). Grants were made within all priority categories. The largest proportion of funding was awarded in the London region (30%) with grants totaling £57,500. Most grants (33%) were made to support work under the Youth category (11 charities received funding totaling £62,000). Grants are listed in the notes to the accounts and are analysed within the various categories of the Trust's objects. Examples of recent grants are published on the Trust's website but funding awarded this year include:

- A £9,000 Social Welfare grant over 3 years towards the running costs of supporting survivors of domestic abuse in the Merseyside area.
- A £3,000 Disability grant over 3 years as a contribution hall hire costs associated with providing facilities for the playing of wheelchair sports in north Wales.
- A £6,000 Education grant over 3 years towards the running costs of providing educational support to young people from ethnic minority refugee backgrounds and low-income families in the Camden and Kilburn areas of London.
- A £4,500 Elderly grant over 3 years towards the running costs of a hospital radio station in Aberystwyth that provides radio transmission and a befriending service for long-stay, older patients.
- A £9,000 Youth grant over 3 years towards the running costs of a Hartlepool charity that supports young people aged 11-25 years with a free and confidential, therapeutic counselling service.

The trustees invite applications for grants for up to three years. 27 of the 40 grants awarded were for more than one year, representing 68% (2020: 63%) of the total number of grants awarded.

As a grant-maker the Trust has no direct relationship with the beneficiaries of the charities who use the Trust's money. The trustees rely on the work of the staff and volunteers of those charities. Feedback on applicants' experience of the grant-making process and their relationship with the Trust during the life of the grant has provided helpful suggestions for improvements, which have been implemented.

The Trust seeks initial feedback from new grant holders, shortly after they have received their first payment (whilst the Trust application and assessment processes are fresh in their minds). The Trust uses a questionnaire for this purpose and asks grant holders to rate the Trust (5 points on a scale from very good to very poor) in four separate areas: initial enquiry / contact, clarity and layout of application material; the assessment process; and post decision-making. In the year ended September 2021 there was an 100% (2020: 100%) response rate for initial feedback. The overwhelming majority of grant holders rated the Trust as 'very good' in all areas.

Comments frequently express appreciation of the simple application and monitoring process. For example:

"It is always nerve-racking experience making a new application for funding but your process was simple to follow along with additional requests for information by Joanne who was clear and concise in what information she needed from us and I thank her specifically for this."

"Overall, the application was very straight forward. It gave us a good chance to present our proposal without asking for too much. The contact I had requesting further info was useful and clear and replies came very quickly."

"The process was very efficient and quick. The criteria were clear and the application simple. I would recommend to other groups."

"The grant application process was easy and straight forward. The new online grant portal is particularly good and very accessible and the communication process from the Yapp Charitable Trust was outstanding."

"I found the application process straightforward and not too time-consuming. Response to my queries and updates along the way were particularly helpful. It was helpful that the initial form not too involved, and then could provide further information when shortlisted."

The Yapp Charitable Trust

Trustees' Report

During the life of multi-year grants, subsequent feedback is sought from the grant holder on the progress of its work in the form of a detailed report. A standard progress report template is used to achieve some consistency on the level (and type) of information grant holders provide. The progress report form is sent to grant holders in the month before their next grant instalment is due. Occasionally, recipients are also visited by trustees or the administrator. Further payment is only released if the progress report or monitoring visit is satisfactory. £9,000 (2020: £13,500) of grant payments were cancelled during the year due to non-compliance or charity closures.

Information obtained from visits and progress reports is recorded to provide a longer-term picture of grant-holders' performance and experiences. It is also a valuable source of information for trustees about the many social problems being addressed by grant-holders and the effectiveness of the solutions they offer - including the impact of Covid-19 on service delivery and finances. For example:

“Our financial model has changed completely because of COVID. In the past we have operated with substantial food donations from the public and businesses, plus modest amounts of grants and fundraising. The quantity of food donated has fallen away, but we have been fortunate in securing grant funding, plus generous cash donations from the public and local businesses. We're now having to purchase food in significant quantities to make up food parcels, which is a new thing for us. All our grant income is restricted for specific projects, mostly food bank provision and holiday hunger projects.”

“We have adapted our service to become COVID safe and maintain contact for children and their parents. This has meant that we could provide an ongoing, if reduced, service (when changing guidance allowed) to our centre users. We were also able to offer virtual contact to this families who were isolating, offering zoom conference calls for parents needing advice and support. This year has been so different from what we ever could have imagined. We have not been able to offer any new families contact arrangements. We have a very large waiting list and we know there are young people missing out on contact because we just cannot facilitate extra contact sessions. Since January, we have had to change from weekly contact to fortnightly as, due to the stricter covid guidelines, we do not have enough volunteers available to open each week.”

“We had to suspend all physical activities, but we rose to the challenge and delivered our services to the best of our ability complying with social distancing regulations. We continued our activities and kept our members busy and stimulated and ensured they still had a structure to their week and purpose to their long days.”

“We are proud to have provided an uninterrupted service in these challenging times. Despite not being able to see people in person we were still able to help over 1000 people in the last year and managed to obtain over £500k for clients. The main activity was free employment rights advice, casework, and representation. We were faced with new issues due to the impact of COVID19 and were able to access free training resources to ensure our knowledge remained up to date. As we return to the office and see clients in person, we are well placed to meet the anticipated demand for our services. We are already starting to see an increase in the number of clients who have been dismissed because of the pandemic.”

“We were able to move our supplementary education program online to continue to facilitate our marginalised community. Due to covid-19 we had to cancel all our fundraising events hence affecting our cash flow. We had to change our methods of communication with our community especially those affected by internet poverty and behind in digital technology.”

Final feedback is sought from all grant holders at the end of the final year of their grant. The feedback covers use of the grant, its effect on the charity, their beneficiaries and any problems encountered. The End of Grant reports help the trustees and Administrator to measure the impact of Yapp funding. Examples of how the trust's grants made a difference this year include:

The Yapp Charitable Trust

Trustees' Report

“During COVID we received a 500% increase in referrals despite, at times, the charity having less than 1 month's running costs left. The grant from Yapp helped us stay open and meet the need.”

“We have been very grateful for the support we have received from the Yapp Charitable Trust. In particular, the way that you fund core costs is invaluable. We know that the work that we currently do has a huge impact on a relatively small number of young people, some of whom are quite vulnerable. We have consistently found that we have been able to attract funding for new projects but it has been very difficult to find money to keep our existing work going.”

“We have been able to continue with our evening sessions and Homework Support Session, while adding more skills development workshops. These have included metal work, woodwork and bike maintenance. We have worked with the town council to lead on skills workshops during school holidays to ensure young people are being challenged and given interesting activities in which to develop skills and self-esteem.”

“The money we received from Yapp helped us to maintain our service in Rossington. We provided healthy meals for older and vulnerable residents either delivered or in the local community centre. We were also able to offer other activities such as gentle exercise classes and massage therapy. As Covid struck we had to close the service altogether but by June 2020 we decided to re-start the delivery side of our service. This proved extremely popular and we had to put on two extra vehicles to manage the volume of meals we had ordered. Luckily we survived the pandemic with the help of your grant and are looking to re-open the meals in the community centre from beginning of August this year.”

Risk Management

The Trustees have considered the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. The charity's Risk Register includes sections on governance, operational, reputational and financial risks together with agreed measures to mitigate against each. The document is reviewed annually by Trustees at their July meeting.

The Yapp Charitable Trust

Trustees' Report

Financial review

The Trust is dependent on income from its investments, which amounted to £172,265 (2020: £179,923). Grants approved amounted to £191,000 (2020: £259,265). The trustees set a level of grant spending each year which takes into account projected investment income and in order to provide additional flexibility, the trustees applied to the Charity Commission on 14th February 2012 seeking agreement to the following proposed amendments to the Trust Deed:

To allocate up to 3% per annum of the Trust's capital as stated in the most recent audited accounts for the sole purpose of making grants to any other charitable institution or body carrying on activities within the objectives of the Trust for the furtherance of those activities or some of them.

The Charity Commission raised no objection to this amendment which was further confirmed by the enactment of new legislation contained within the Trusts (Capital and Income) Act 2013. £80,000 (2020: £60,000) capital was withdrawn from the Endowment Fund during the year.

Allowing for grant-related support costs of £30,508 (2020: £28,934) and support costs of £6,901 (2020: £8,088) there was a deficit before transfers on the unrestricted income fund for the year of £47,323 (2020: £102,864).

The unrestricted fund now shows funds carried forward of £42,872 (2020: £10,195). It is considered vital to the objects of the charity to maintain the grants stream, making capital withdrawals if necessary.

Policy on reserves

Grant commitments agreed in respect of ongoing grants for the next two financial years, total £175,500 at the year-end (2020: £219,765).

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities; it excludes fixed assets together with long term financing liabilities. Free reserves at the year end are £67,372 (2020: £78,195).

The charity aims to hold sufficient net current assets to cover the grant payments due in the next year (£121,000). At the year-end date there were net current liabilities of £10,887 (2020: net current assets of £306,267). This is monitored using a spreadsheet model and discussed at Trustees meetings. The Trustees are comfortable with this position given the current asset investments held and the future investment income due to the charity, which will support payment of the commitments due beyond one year.

Fundraising policy

We are aware of the Charities (Protection and Social Investment) Act 2016 Act and recognise the standards required regarding fundraising. However, the charity does not engage in fundraising at this time.

The Yapp Charitable Trust

Trustees' Report

Investment policy and objectives

The primary investment objective of the Trustees is to provide income for grants, combined with growth in capital, from a portfolio of securities invested in a medium risk category.

The following investment objectives were approved at the trustee meeting on 15th March 2012 as a suitable mechanism for implementing the agreed investment policy:

Income to be generated approximately equal to the FTSE 100 yield over any given 6-month period

The fixed interest content is to be no greater than 25% of the total value of the Trust's investments, the remainder to be in equities, property or cash.

The Trust's Investment Policy is reviewed annually at the July trustee meeting. Oversight of the performance of the investments is delegated to a sub-committee of trustees who meet with the Investment Manager regularly. At the year-end, the Trust's capital investments including cash held by the Investment Manager were valued at £7,423,477 (2020: £6,487,236). There was a further sum of £63,784 (2020: £73,709) held in the Trust's own bank accounts.

Plans for future periods

Aims and key objectives for future periods

The grant making policy will continue to be regularly reviewed at trustee meetings. Feedback from grant-holders will continue to inform this process. A further strategic review is due to take place in 2023.

The current financial climate is reducing the Trust's investment income whilst demand from applicants for the Trust's support remains high. The trustees are aware that they must strike a balance between meeting current and future needs in considering the amount and level of grants made.

Following the resignation of R Lis at the end of this year, the option to recruit two further trustees to the board will be discussed at the beginning of the 2021/22 financial year.

In line with good practice, trustees will undertake a scheduled beauty parade for the trust's Investment Manager before the end of 2021.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the charity's ability to continue as a going concern.

The Yapp Charitable Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

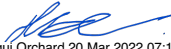
Reappointment of auditor

A resolution for the re-appointment of MHA Tait Walker as auditors of the charity was approved at the November 2021 Trustee meeting.

The annual report was approved by the trustees of the charity on^{18/03/2022} and signed on its behalf by:


 Alf Hill 18 Mar 2022 16:05:39 GMT (UTC +0)

 A Hill
 Trustee


 Jaqui Orchard 20 Mar 2022 07:16:17 GMT (UTC +0)

 J Orchard
 Trustee

The Yapp Charitable Trust

Independent Auditor's Report to the Members of The Yapp Charitable Trust

Opinion

We have audited the financial statements of The Yapp Charitable Trust (the 'charity') for the year ended 30 September 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Yapp Charitable Trust

Independent Auditor's Report to the Members of The Yapp Charitable Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities (included in the Trustees' report), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Yapp Charitable Trust

Independent Auditor's Report to the Members of The Yapp Charitable Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the charity operates, we identified the following areas as those most likely to have a material impact on the financial statements: Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: *21/3/2022*

MHA Tait Walker is a trading name of Tait Walker LLP.

The Yapp Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2021

	Note	Unrestricted £	Endowment £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Investment income	2	172,265	-	172,265	179,923
Expenditure on:					
Raising funds	3	-	(41,785)	(41,785)	(39,930)
Charitable activities	4	<u>(219,588)</u>	<u>-</u>	<u>(219,588)</u>	<u>(282,787)</u>
Total Expenditure		<u>(219,588)</u>	<u>(41,785)</u>	<u>(261,373)</u>	<u>(322,717)</u>
Gains/(Losses) on investment assets		<u>-</u>	<u>1,057,713</u>	<u>1,057,713</u>	<u>(586,614)</u>
Net (expenditure)/income		(47,323)	1,015,928	968,605	(729,408)
Gross transfers between funds	17	<u>80,000</u>	<u>(80,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		32,677	935,928	968,605	(729,408)
Reconciliation of funds					
Total funds brought forward		<u>10,195</u>	<u>6,322,605</u>	<u>6,332,800</u>	<u>7,062,208</u>
Total funds carried forward	17	<u><u>42,872</u></u>	<u><u>7,258,533</u></u>	<u><u>7,301,405</u></u>	<u><u>6,332,800</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The Yapp Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2020

Comparative Statement of Financial Activity

	Note	Unrestricted £	Endowment £	Total 2020 £
Income and Endowments from:				
Investment income	2	179,923	-	179,923
Expenditure on:				
Raising funds		-	(39,930)	(39,930)
Charitable activities		<u>(282,787)</u>	<u>-</u>	<u>(282,787)</u>
Total expenditure		<u>(282,787)</u>	<u>(39,930)</u>	<u>(322,717)</u>
Gains/(losses) on investment assets		<u>-</u>	<u>(586,614)</u>	<u>(586,614)</u>
Net expenditure		(102,864)	(626,544)	(729,408)
Gross transfers between funds		<u>60,000</u>	<u>(60,000)</u>	<u>-</u>
Net movement in funds		(42,864)	(686,544)	(729,408)
Reconciliation of funds				
Total funds brought forward		<u>53,059</u>	<u>7,009,149</u>	<u>7,062,208</u>
Total funds carried forward	17	<u><u>10,195</u></u>	<u><u>6,322,605</u></u>	<u><u>6,332,800</u></u>


The Yapp Charitable Trust

(Registration number: 1076803)


Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	7,366,792	6,094,533
Current assets			
Debtors	12	3,071	4,555
Investments	13	56,685	392,703
Cash at bank and in hand	14	63,784	73,709
		<u>123,540</u>	<u>470,967</u>
Creditors: Amounts falling due within one year	15	<u>(134,427)</u>	<u>(164,700)</u>
Net current (liabilities)/assets		<u>(10,887)</u>	<u>306,267</u>
Total assets less current liabilities		7,355,905	6,400,800
Creditors: Amounts falling due after more than one year	16	<u>(54,500)</u>	<u>(68,000)</u>
Net assets		<u>7,301,405</u>	<u>6,332,800</u>
Funds of the charity:			
Endowment funds		7,258,533	6,322,605
Unrestricted income funds			
Unrestricted funds		<u>42,872</u>	<u>10,195</u>
Total funds	17	<u>7,301,405</u>	<u>6,332,800</u>

The financial statements on pages 14 to 29 were approved by the trustees, and authorised for issue on 18/03/2022..... and signed on their behalf by:


 Alf Hill 18 Mar 2022 16:05:39 GMT (UTC +0)

 A Hill
 Trustee


 Jaqui Orchard 20 Mar 2022 07:16:17 GMT (UTC +0)

 J Orchard
 Trustee

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Yapp Charitable Trust is a registered charity governed by a trust deed dated 1st July 1999 and amended 15th July 2004. It was established by bringing together two charitable trusts that were originally created in 1968 in accordance with the Will of William Johnston Yapp.

The Yapp Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the charity is sterling.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the Charity's ability to continue as a going concern.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

Endowment fund investments are stated at mid-market value at the year end.

Unrealised gains and losses on investments are included within the Statement of Financial Activities (SOFA) and represent the increase or decrease in market value compared with the market value at the beginning of the year or the cost of additions during the year.

Investment income

Investment income is recognised on an accruals basis and any repayable income tax attributable to the income is recognised on the same date.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Raising funds

These are costs incurred in attracting income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure and commitments

Grants awarded are recognised once the trustees have approved the commitment, giving the recipient an expectation of receipt, even though payments may be scheduled over a period of up to three years. Any grant which is unpaid at the year end is recorded in creditors and analysed accordingly whether due in less than or more than one year.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Other expenditure

Direct costs are allocated to one of the functional categories of resources expended in the SOFA.

Administration costs are apportioned between costs of charitable activities and governance costs based on analysis of time spent by the administrator on grant-related activities.

Expenditure includes any VAT which cannot be recovered as the Charity is not VAT registered.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end and allocated to the Endowment Funds.

Current asset investments

Current asset investments are cash deposits and included at their transactional value.

Debtors

Prepayments and accrued income relates to amounts paid in advance of services/goods being received and income received in advance of goods/services being provided respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Both the income fund and the endowment capital fund are unrestricted income funds which are available for use at the trustee's discretion in furtherance of the objectives of the charity and have not been designated for other purposes.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	-	399
Other investment income	<u>172,265</u>	<u>172,265</u>	<u>179,524</u>
	<u><u>172,265</u></u>	<u><u>172,265</u></u>	<u><u>179,923</u></u>

3 Expenditure on raising funds

a) Investment management costs

	Endowment funds Direct costs	Total 2021 £	Total 2020 £
Other investment management costs;			
Administration of the investments	<u>41,785</u>	<u>41,785</u>	<u>39,930</u>
	<u><u>41,785</u></u>	<u><u>41,785</u></u>	<u><u>39,930</u></u>

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

4 Expenditure on charitable activities

		Unrestricted funds General £	Total 2021 £	Total 2020 £
Grant funding of activities		182,000	182,000	245,765
Allocated support costs		37,588	37,588	37,022
		<u>219,588</u>	<u>219,588</u>	<u>282,787</u>
	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Grants	191,000	-	191,000	259,265
Grants withdrawn from prior years	(9,000)	-	(9,000)	(13,500)
Administrator costs	-	31,087	31,087	29,688
Subscriptions	-	2,450	2,450	1,073
Website costs	-	360	360	1,388
Travel and subsistence	-	710	710	1,430
Audit fee	-	2,880	2,880	2,880
Bank charges	-	101	101	88
Trustee recruitment	-	-	-	475
Total for 2021	<u>182,000</u>	<u>37,588</u>	<u>219,588</u>	<u>282,787</u>
Total for 2020	<u>245,765</u>	<u>37,022</u>	<u>282,787</u>	

£9,000 (2020: £13,500) of grant payments relating to grants awarded in prior years were cancelled during the year due to non-compliance or charity closures.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

5 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Administration costs £	Total 2021 £
Administrator costs	10% / 90%	3,108	27,979	31,087
Subscriptions	10% / 90%	245	2,205	2,450
Web hosting and domain name	10% / 90%	36	324	360
Travel and subsistence	100%	710	-	710
Audit fee	100%	2,880	-	2,880
Bank charges	100%	101	-	101
		<u>7,080</u>	<u>30,508</u>	<u>37,588</u>
	Basis of allocation	Governance costs £	Administration costs £	Total 2020 £
Administrator costs	10% / 90%	2,969	26,719	29,688
Subscriptions	10% / 90%	107	966	1,073
Web hosting and domain name	10% / 90%	139	1,249	1,388
Travel and subsistence	100%	1,430	-	1,430
Audit fee	100%	2,880	-	2,880
Bank charges	100%	88	-	88
Trustee Recruitment	100%	475	-	475
		<u>8,088</u>	<u>28,934</u>	<u>37,022</u>

Basis of allocation

Reference	Method of allocation
Administrator's time	10% of working time was spent on non-grant-related work. This percentage has therefore been used as the basis of allocation of all the administration costs.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Grant-making

Description	Round	Priority Group	Region	2021	Term Over
The Crossing Point	Nov-20	SW	N West	9,000	3 Years
High Hopes Riding for the Disabled	Nov-20	DIS	York/Humb	3,000	1 Year
Reflect	Nov-20	YO	York/Humb	3,000	3 Years
York & District Group of RDA	Nov-20	DIS	York/Humb	1,000	1 Year
Borderline Arts	Nov-20	DIS	E Mids	3,000	3 Years
Yeovil Shopmobility	Nov-20	DIS	S West	2,500	1 Year
Crossover Brighton	Nov-20	SW	S East	6,000	3 Years
Compass Community Arts	Nov-20	DIS	S East	6,000	3 Years
Move Momentum	Nov-20	YO	S East	3,000	1 Year
Learning & Development Centre Ltd	Nov-20	ED	London	6,000	3 Years
ICSS	Nov-20	YO	London	6,000	3 Years
10th Lee South Guides	Nov-20	YO	London	1,000	2 Years
1st Bassaleg Scout Group	Nov-20	YO	Wales	500	1 Year
North Wales Crusaders Wheelchair Rugby League and Disability Sports Association	Nov-20	DIS	Wales	3,000	3 Years
Better Days	Mar-21	DIS	N East	3,000	1 Year
New Mind Counselling Service	Mar-21	SW	York/Humb	7,500	3 Years
Community Playlink	Mar-21	ED	S West	1,000	1 Year
Green Health Thames Valley	Mar-21	DIS	S East	6,000	3 Years
OK Foundation	Mar-21	SW	London	3,000	1 Year
Amberliegh	Mar-21	YO	London	7,500	3 Years
Radio Bronglais	Mar-21	ELD	Wales	1,500	1 Year
Families United (Warrington)	Mar-21	DIS	N West	4,500	3 Years
Making a Difference	Mar-21	YO	N East	9,000	3 Years
COGS Prepares 4 Life	Mar-21	DIS	W Mids	6,000	3 Years
Muslim Women's Welfare Association	Mar-21	SW	London	6,000	3 Years
Feltham Bees Disabled Sports Club	Mar-21	DIS	S East	6,000	3 Years
Alongside You	Mar-21	YO	London	9,000	3 Years
Pontllanfraith Children's Contact Centre	Mar-21	SW	Wales	3,000	3 Years
Tameside Canal Boat Trust	Jul-21	DIS	N West	4,500	3 Years
Hull Ethnic Minorities Community Centre	Jul-21	ED	York/Humb	6,000	3 Years
Family Forge	Jul-21	ED	N West	3,000	3 Years
SWAP	Jul-21	SW	York/Humb	3,000	1 Year
x2y LGBT Youth Group	Jul-21	YOU	W Mids	3,000	1 Year
True Butterflies Foundation	Jul-21	YO	S West	9,000	3 Years
Family & Youth Support Association	Jul-21	YO	London	9,000	3 Years
ABACEI - Cultural Exchange	Jul-21	YO	London	1,000	Year
Jobsearch-Employment-Mentoring (JEM)	Jul-21	SW	E Mids	7,500	3 Years
Group Five	Jul-21	SW	S West	9,000	3 Years
1st Blackwater Valley B-P Scout Group	Jul-21	YO	S East	1,000	1 Year
Bridging the Gap Islington	Jul-21	SW	London	9,000	3 Years
				<u>191,000</u>	

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Below are details of grants awarded split by category:

Category	Activity	2021 £	2020 £
Disability (12 grants (2020 - 15))	Grant giving	48,500	76,900
Education (4 grants (2020 - 3))	Grant giving	16,000	16,500
Elderly People (1 grants (2020 - 9))	Grant giving	1,500	32,000
Social Welfare (10 grants (2020 - 15))	Grant giving	63,000	65,365
Children and Young People (13 grants (2020 - 17))	Grant giving	62,000	68,500
Grants Withdrawn	Grant giving	<u>(9,000)</u>	<u>(13,500)</u>
		<u>182,000</u>	<u>245,765</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Audit fees	<u>2,880</u>	<u>2,880</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

A Hill

£131 (2020: £541) of expenses were reimbursed to A Hill during the year.

L Islam

£136 (2020: £296) of expenses were reimbursed to L Islam during the year.

J Orchard

£50 (2020: £373) of expenses were reimbursed to J Orchard during the year.

L J Bone

£117 (2020: £185) of expenses were reimbursed to L J Bone during the year.

R Lis

£Nil (2020: £35) of expenses were reimbursed to R Lis during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

9 Staff costs

There were no employees during the year.

One member of key management personnel (administrator) received remuneration from the charity on a self-employed basis.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

11 Fixed asset investments

	2021 £	2020 £
Other investments	<u>7,366,792</u>	<u>6,094,533</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 October 2020	6,094,533	6,094,533
Additions	1,387,253	1,387,253
Disposals	(1,055,878)	(1,055,878)
Investment (losses) / gains in the year	<u>940,884</u>	<u>940,884</u>
At 30 September 2021	<u>7,366,792</u>	<u>7,366,792</u>
Net book value		
At 30 September 2021	<u>7,366,792</u>	<u>7,366,792</u>
At 30 September 2020	<u>6,094,533</u>	<u>6,094,533</u>

The investments have been valued by Rathbones, the Trust Investment Managers, as at 30 September 2021 and in accordance with the Statement of Recommended Practice, they have been shown in the Balance Sheet at their market value.

The historical cost as at 30 September 2021 amounted to £5,675,890 (2020 - £5,203,928).

		2021 £	2020 £
UK holdings	Equities	2,544,360	2,210,000
	Gilts	379,815	525,982
	Other fixed & variable Interest	1,105,616	1,083,639
	Property fund	388,386	254,535
	Infrastructure fund	276,029	204,536
Non-UK holdings	Equities	<u>2,672,586</u>	<u>1,815,841</u>
		<u>7,366,792</u>	<u>6,094,533</u>

The Charity SORP requires disclosure of any individual investments of more than 5% of the total portfolio value. The charity holds more than 5% of its investment portfolio in the below investments:

- SPDR Series Trust S&P 500 ETF (GBP) - 11.4% (2020: 11.1%)
- Treasury 5% Stock - 2.7% (2020: 5.65%)

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

12 Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>3,071</u>	<u>4,555</u>

13 Current asset investments

	2021 £	2020 £
Cash deposits	<u>56,685</u>	<u>392,703</u>

14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>63,784</u>	<u>73,709</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors - grants payable	121,000	151,765
Accruals	<u>13,427</u>	<u>12,935</u>
	<u>134,427</u>	<u>164,700</u>

16 Creditors: amounts falling due after one year

	2021 £	2020 £
Other creditors - grants payable	<u>54,500</u>	<u>68,000</u>

17 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
Unrestricted						
General	10,195	172,265	(219,588)	80,000	-	42,872
Endowment						
Expendable	<u>6,322,605</u>	<u>-</u>	<u>(41,785)</u>	<u>(80,000)</u>	<u>1,057,713</u>	<u>7,258,533</u>
Total funds	<u>6,332,800</u>	<u>172,265</u>	<u>(261,373)</u>	<u>-</u>	<u>1,057,713</u>	<u>7,301,405</u>

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

18 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 30 September 2021 £
Fixed asset investments	-	7,366,792	7,366,792
Current assets	123,540	-	123,540
Current liabilities	(26,168)	(108,259)	(134,427)
Creditors over 1 year	(54,500)	-	(54,500)
Total net assets	42,872	7,258,533	7,301,405

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 30 September 2020 £
Fixed asset investments	-	6,094,533	6,094,533
Current assets	242,895	228,072	470,967
Current liabilities	(164,700)	-	(164,700)
Creditors over 1 year	(68,000)	-	(68,000)
Total net assets	10,195	6,322,605	6,332,800

19 Analysis of net funds

	At 1 October 2020 £	Financing cash flows £	At 30 September 2021 £
Cash at bank and in hand	73,709	(9,925)	63,784
Current asset investments	392,703	(336,018)	56,685
Net funds	466,412	(345,943)	120,469

	At 1 October 2019 £	Financing cash flows £	At 30 September 2020 £
Cash at bank and in hand	94,027	(20,318)	73,709
Current asset investments	310,612	82,091	392,703
Net funds	404,639	61,773	466,412

20 Related party transactions

There were no related party transactions in the year.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

21 Ultimate controlling party

In the opinion of the trustees there is no ultimate controlling party, other than the trustees themselves.