

**THE COUNTY OF HEREFORDSHIRE
DISTRICT COUNCIL
SYLVIA SHORT EDUCATIONAL CHARITY
ACCOUNTS**

31ST MARCH 2021

Registered Charity Number: 1095722

**THE COUNTY OF HEREFORDSHIRE DISTRICT COUNCIL
THE SYLVIA SHORT EDUCATIONAL CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021**

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**THE COUNTY OF HEREFORDSHIRE DISTRICT COUNCIL
THE SYLVIA SHORT EDUCATIONAL CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021**

Charity Name: The Sylvia Short Educational Charity

Charity Number: 1095722

Trustees:

Paul Murray (Charity of Trustees)
Cynthia M L Morrison
Philip Price
Dominic Harbour
John Hulse
Zoe McLean

Registered Office:

Herefordshire District Council
PO Box 185
Hereford
HR4 9ZR

Independent Examiner:

Bonelle and Co Ltd
1 Wyecliffe Terrace
Bath Street
Hereford
HR1 2HG

Bankers:

Natwest Bank
Broad Street
Hereford

Investment Managers: Investec Wealth & Investments

**THE COUNTY OF HEREFORDSHIRE DISTRICT COUNCIL
THE SYLVIA SHORT EDUCATIONAL CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021**

The trustees present their annual report and unaudited financial statements for the year ended 31st March 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" issued in 2005 in preparing the annual report and financial statement for charity.

Structure, Governance and Management

The Trustees in office during the year were as follows:

Paul Murray (Chair of Trustees)
Philip Price
Cynthia M L Morrison
Dominic Harbour
John Hulse
Zoe McLean

The charity is constituted by Deed of Trust dated 30th August 2002 and amended 10th June 2001 and 10th December 2010.

(Trustees are appointed or reappointed annually at the Annual General Meeting held in June.)

The charity's capital is invested in a portfolio of investments managed by Investec Wealth and Investment. The portfolio contains a diversified mix of collective investments with a low to medium risk income mandate to provide income for the stated charitable purposes whilst looking to protect the real value of the capital over the long term. The asset allocation will typically cover Fixed Interest, Equities, Commercial property, Alternative Investments and Cash.

Objective and Activities

To promote educational activities away from the school classroom by making grants for fieldwork and extra mural studies to school groups and individuals. The recipients must be under the age 19, in need of financial assistance, and attending school or college in the county of Herefordshire.

In our approval of grants the trustees have kept in mind the Charity Commission's guidance on public benefit. To that end, the focus of the Charity's activities remain that of:

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- Providing funding to Herefordshire schools to contribute to or cover the cost of groups attending educational courses, especially fieldwork, visits to museums and art galleries and drama performances and workshops.
- Making grants to individuals for most of the same purposes.

Achievements and performance

During the period under examination the total grants awarded amount to £3,635.00 which included a further £NIL to The Courtyard Theatre towards ongoing transport costs to allow schools to attend performances.

The number of schools and collages received grants was 5 and 1 individual.

Financial review and reserves Policy

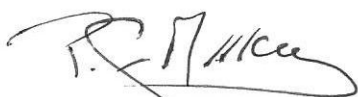
The charity's capital is invested in low risk areas of the stock market and is managed by the stock brokers Investec Wealth & Investment. Their representative, Ms Michele Rogers attends our meetings which occur three times a year.

He gives a detailed account of the fund's performance and answers questions put by trustees. The yield this financial year has at least enabled the charity to make a useful contribution to education in Herefordshire.

The running costs of the charity are minimal therefore the trustees consider that a reserve of £2,000 is sufficient.

Approved by the trustees on

and signed on their behalf by:-



Paul Murray
Chairman

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021
TO THE TRUSTEES OF THE SYLVIA SHORT EDUCATIONAL
CHARITY**

I report on the accounts of the charity for the year ended 31st March 2021 which are set out on page 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- to follow the procedures laid down in the General Directions given by the Charity commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Date

A D Bonelle

Chartered Accountant

Bonelle & Co Limited

1 Wyecliffe Terrace, Bath Street, Hereford, HR1 2HG

THE SYLVIA SHORT EDUCATIONAL CHARITY
STATEMENT OF FINANCIAL ACTIVITIES (INCOME & EXPENDITURE
ACCOUNTS) FOR THE YEAR ENDED 31ST MARCH 2021

| | Unrestricted Funds | Endowment Funds | Total Funds 2021 | Total Funds 2020 |
|--|-----------------------|--------------------|------------------------|------------------------|
| Note | £ | £ | £ | £ |
| Incoming resources | | | | |
| <i>Incoming resources from general funds</i> | | | | |
| Investment income: | | | | |
| Hereford Council - dividend income | 607 | - | 607 | 531 |
| Investec - dividend income | 34,081 | - | 34,081 | 54,304 |
| Bank interest | - | - | - | - |
| Other income | 2,180 | - | 2,180 | 17 |
| Total incoming resources | 36,868 | - | 36,868 | 54,852 |
| Resources expended | | | | |
| <i>Charitable activities</i> | | | | |
| Grants awarded | 3,635 | - | 3,635 | 29,932 |
| Grants cancelled due to lockdown | (3,586) | - | (3,586) | - |
| <i>Costs of generating funds</i> | | | | |
| Investment management costs | - | 11,016 | 11,016 | 11,472 |
| Bank charges | - | - | - | - |
| <i>Governance costs</i> | | | | |
| Payments to Trustees&Secretary | 3,272 | - | 3,272 | 3,200 |
| Other governance costs | 588 | - | 588 | 566 |
| Accountancy fees | - | - | - | 900 |
| Total resources expended | 3,909 | 11,016 | 14,925 | 46,070 |
| Net resources received/(expended) | 32,959 | (11,016) | 21,943 | 8,782 |
| Other recognised gains/losses | | | | |
| <i>realised and unrealised gains/(losses) on investment assets</i> | | | | |
| Investec Wealth&Investment | - | 164,772 | 164,772 | (134,802) |
| Herefordshire Council | - | - | - | - |
| Net movement in funds | 32,959 | 153,756 | 186,715 | (126,020) |
| Total funds brought forward | 16,551 | 1,037,940 | 1,054,491 | 1,180,511 |
| Transfer between funds | - | - | - | - |
| Total funds carried forward | 49,510 | 1,191,696 | 1,241,206 | 1,054,491 |

THE SYLVIA SHORT EDUCATIONAL CHARITY
BALANCE SHEET
31ST MARCH 2021

| | Note | £ | 2021 £ | £ | 2020 £ |
|---------------------------------------|------|--------------|-------------------------|--------------|-------------------------|
| Fixed assets | | | | | |
| Investments: Investec | | | 1,183,283 | | 1,020,324 |
| Other | | | - | | - |
| | | | <u>1,183,283</u> | | <u>1,020,324</u> |
| Current assets | | | | | |
| Cash at bank and in hand | | 60,623 | | 35,967 | |
| Creditors: due within one year | | <u>2,700</u> | | <u>1,800</u> | |
| Net current assets | | | 57,923 | | 34,167 |
| Net assets | | | <u><u>1,241,206</u></u> | | <u><u>1,054,491</u></u> |
| Funds: | | | | | |
| Unrestricted | | | 49,510 | | 16,551 |
| Permanent Endowment | | | <u>1,191,696</u> | | <u>1,037,940</u> |
| | | | <u><u>1,241,206</u></u> | | <u><u>1,054,491</u></u> |

The notes on pages 7 to 10 form part of these accounts.

These accounts were approved by the Trustees on
behalf by:

and signed on their

Paul Murray
Chairman

THE SYLVIA SHORT EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) and applicable UK Accounting Standards (FRS 102 Section 1A) and the Charities Act 2011. The accruals basis of accounting has been adopted, and the principal accounting policies set out below are applied consistently.

The charity applies Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the ground that is applying FRS 102 Section 1A.

The Sylvia Short Educational Charity is a registered charity in England and Wales and therefore a public benefit entity. The address of the registered office is given in the charity information on page 1 of these financial statements.

b) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The Charity has a single permanent endowment. The Sylvia Short Grand Bequest provides for the trustees to invest the capital in perpetuity. Income arising on the endowment fund 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 investments form part of the funds. Investment management charges and legal advice relating to the fund are charged against the fund.

c) Incoming Resources

Investment income, including bank interest, is recorded when receivable.

d) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any value added tax which cannot be recovered. They are allocated to the particular activity to which they relate.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier. The Trust has not made any grant commitments of more than one year.

The cost of managing investments is charged against investment capital. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

e) Other recognised gains/losses

Unrealised and realised investment gains and losses are shown net in The Statement of Financial Activities.

f) Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

THE SYLVIA SHORT EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

2 Grant awarded

The charity did not undertake any activity directly but met its charitable purposes by making the following grants:

| | 31.03.21 | 31.03.20 |
|----------------------------|--------------|---------------|
| | £ | £ |
| Primary schools | 2,835 | 15,068 |
| Secondary schools | - | 7,717 |
| Sixth Form Colleges | 800 | 3,147 |
| Theatres and Dance schools | - | 4,000 |
| | <u>3,635</u> | <u>29,932</u> |

3 Payments to trustees and employees

The following remuneration or expenses were paid directly out of the funds of the charity to the following trustee or employee of Herefordshire Council:

| | 31.03.21 | 31.03.20 |
|---|--------------|--------------|
| | £ | £ |
| D. Hankins (employee of Herefordshire Council) | 3,200 | 3,200 |
| admin expenses | | |
| D Densley – Zoom Meetings | <u>72</u> | <u>-</u> |
| Total payments to trustees and employees of Herefordshire Council | <u>3,272</u> | <u>3,200</u> |

There were no other transactions with related parties.

4 Investments

The following endowment funds were held in the UK and managed by the investment house Investec Wealth & Investment as follows:

| | 31.03.21 | 31.03.20 |
|--|------------------|------------------|
| | £ | £ |
| Stocks and shares | 762,079 | 595,750 |
| Bonds | <u>421,204</u> | <u>424,574</u> |
| | <u>1,183,283</u> | <u>1,020,324</u> |
| Movement in investment were: | | |
| Carrying value (market value) bfwd at 1 st April 2021 | 1,020,324 | 1,171,122 |
| Additions to investments at cost | 694,086 | 268,164 |
| Disposals proceeds | (696,798) | (284,160) |
| Net gain on disposals in the year | 112,131 | 11,528 |
| Net Profit (loss) on revaluation for the year | <u>(53,540)</u> | <u>(146,330)</u> |
| Carrying value (market value) as at 31 st March 2021 | <u>1,183,283</u> | <u>1,020,324</u> |

THE SYLVIA SHORT EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

5 Investments held by Herefordshire Council

The Council holds the following on behalf of the Charity:

| | | |
|------------------------|-----|-----------------|
| Royal Bank of Scotland | 120 | ordinary shares |
| Unilever Plc Ord | 288 | ordinary shares |

On the basis that Herefordshire council cannot confirm that it holds these shares, the Trustees considered it prudent to write off their value.

6 Creditors: amounts falling due within one year

| | 31.03.21 | 31.03.20 |
|----------|--------------|--------------|
| | £ | £ |
| Accruals | <u>2,700</u> | <u>1,800</u> |

7 Analysis of net assets between funds

| | Unrestricted fund £ | Endowment fund £ | Total £ |
|-------------|---------------------------|------------------------|------------------|
| Investments | | 1,183,283 | 1,183,283 |
| Cash | 52,210 | 8,413 | 60,623 |
| Creditors | <u>(2,700)</u> | | <u>(2,700)</u> |
| | <u>49,510</u> | <u>1,191,696</u> | <u>1,241,206</u> |

8 Movement on reserves

| | Unrestricted fund £ | Endowment fund £ | Total £ |
|--|---------------------------|-------------------------|-------------------------|
| Funds brought forward at 1 st April 2021 | 16,551 | 1,037,940 | 1,054,491 |
| Net resources received/(expended) | <u>32,959</u> | <u>153,756</u> | <u>186,715</u> |
| Funds carried forward at 31st March 2021 | <u>49,510</u> | <u>1,191,696</u> | <u>1,241,206</u> |