

**THE COUNTY OF HEREFORDSHIRE
DISTRICT COUNCIL
SYLVIA SHORT EDUCATIONAL CHARITY
ACCOUNTS
31ST MARCH 2022
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 2022**

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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 2022**

Charity Name: The Sylvia Short Educational Charity

Charity Number: 1095722

Trustees:

Paul Murray (Chairman 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: R J Francis and Co
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

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 2022**

The trustees present their annual report and unaudited financial statements for the year ended 31st March 2022.

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 remained 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 £19,255.00 which included a further £5,835 to The Courtyard Theatre and Border Film Festival towards ongoing transport costs to allow schools to attend performances.

The number of schools and colleges received grants was 12 and 3 individuals.

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.

She 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

25.1.2024

and signed on their behalf by: -



Paul Murray
Chairman

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022 TO THE TRUSTEES OF THE SYLVIA SHORT EDUCATIONAL CHARITY

I report on the accounts of the charity for the year ended 31st March 2022 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

A.D. Bonelle

Date

25.1.2024

A D Bonelle

Chartered Accountant

R J Francis & Co

Marshall Business Centre, Faraday Road, Hereford HR4 9NS

SYLVIA SHORT EDUCATIONAL CHARITY
STATEMENT OF FINANCIAL ACTIVITIES (INCOME & EXPENDITURE
ACCOUNTS) FOR THE YEAR ENDED 31ST MARCH 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income resources					
<i>Income resources from</i>					
<i>Investment funds</i>					
Investment income:					
Reford Council - dividend income		492	-	492	607
Westec - dividend income		25,605	-	25,605	34,081
Interest		-	-	-	-
Income		2,403	-	2,403	2,180
Income resources		28,500	-	28,500	36,868
Resources expended					
<i>Investment activities</i>					
Grants awarded	2	19,255	-	19,255	3,635
Grants cancelled due to lockdown		-	-	-	(3,586)
<i>Costs of generating funds</i>					
Investment management costs		-	12,159	12,159	11,016
Bank charges		-	-	-	-
<i>Finance costs</i>					
Payments to Trustees & Secretary	3	3,401	-	3,401	3,272
Other governance costs		2,470	-	2,470	588
Antenatal fees		1,800	-	1,800	-
Resources expended		26,926	12,159	39,085	14,925
Resources received/(expended)		1,574	(12,159)	(10,585)	21,943
Recognised gains/losses					
<i>Realised and unrealised gains/(losses)</i>					
<i>Investment assets</i>					
Westec Wealth & Investment		-	28,298	28,298	164,772
Refordshire Council		-	-	-	-
Movement in funds		1,574	16,139	17,713	186,715
Funds brought forward		49,510	1,191,696	1,241,206	1,054,491
Transfer between funds		-	-	-	-
Funds carried forward		51,084	1,207,835	1,258,919	1,241,206

THE SYLVIA SHORT EDUCATIONAL CHARITY
BALANCE SHEET
31ST MARCH 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments: Investec	4		1,210,473		1,183,283
Other			-		-
			<u>1,210,473</u>		<u>1,183,283</u>
Current assets					
Cash at bank and in hand		50,246		60,623	
Creditors: due within one year	6	<u>1,800</u>		<u>2,700</u>	
Net current assets			48,446		57,923
Net assets			<u>1,258,919</u>		<u>1,241,206</u>
Funds:					
Unrestricted			51,084		49,510
Permanent Endowment			<u>1,207,835</u>		<u>1,191,696</u>
	8		<u>1,258,919</u>		<u>1,241,206</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 2022

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
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2 Grant awarded

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

	31.03.22	31.03.21
	£	£
Primary schools	10,670	2,835
Secondary schools	2,500	-
Sixth Form Colleges	250	800
Theatres and Dance schools	<u>5,835</u>	<u>-</u>
	<u>19,255</u>	<u>3,635</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:

	31.03.22	31.03.21
	£	£
D. Hankins (employee of Herefordshire Council)	3,200	3,200
admin expenses		
D Densley – Zoom Meetings	<u>201</u>	<u>72</u>
Total payments to trustees and employees of Herefordshire Council	<u>3,401</u>	<u>3,272</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:

	31.03.22	31.03.21
	£	£
Stocks and shares	806,166	762,079
Bonds	<u>404,307</u>	<u>421,204</u>
	<u>1,210,473</u>	<u>1,183,283</u>

Movement in investment were:

Carrying value (market value) bfwd at 1 st April 2021	1,183,283	1,020,324
Additions to investments at cost	173,865	694,086
Disposals proceeds	(175,117)	(696,798)
Net gain on disposals in the year	36,329	112,131
Net Profit (loss) on revaluation for the year	<u>(7,887)</u>	<u>(53,540)</u>
Carrying value (market value) as at 31 st March 2022	<u>1,210,473</u>	<u>1,183,283</u>

THE SYLVIA SHORT EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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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

	31.03.22	31.03.21
	£	£
Accruals	<u>1,800</u>	<u>2,700</u>

7 Analysis of net assets between funds

	Unrestricted fund £	Endowment fund £	Total £
Investments		1,210,473	1,210,473
Cash	52,884	(2,638)	50,246
Creditors	<u>(1,800)</u>		<u>(1,800)</u>
	<u>51,084</u>	<u>1,207,835</u>	<u>1,258,919</u>

8 Movement on reserves

	Unrestricted fund £	Endowment fund £	Total £
Funds brought forward at 1 st April 2021	49,510	1,191,696	1,241,206
Net resources received/(expended)	<u>1,574</u>	<u>16,139</u>	<u>17,713</u>
Funds carried forward at 31st March 2022	<u>51,084</u>	<u>1,207,835</u>	<u>1,258,919</u>