

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

31ST MARCH 2023

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 2023**

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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 2023**

Charity Name:	The Sylvia Short Educational Charity
Charity Number:	1095722
Trustees:	Paul Murray (Chairman of Trustees) Cynthia M L Morrison Dominic Harbour Bryan White Oremi Evans
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
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ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023**

The trustees present their annual report and unaudited financial statements for the year ended 31st March 2023.

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)
Cynthia M L Morrison
Dominic Harbour
Bryan White
Oremi Evans

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 grants awarded totalled £19,728 which included a further £4,750 to The Courtyard Theatre, towards ongoing transport costs to allow schools to attend performances.

A total number of 19 schools and colleges received grants.

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 and signed on their behalf by: -

Paul Murray
Chairman

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023
TO THE TRUSTEES OF THE SYLVIA SHORT EDUCATIONAL CHARITY**

I report on the accounts of the charity for the year ended 31st March 2023 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 any 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 Acthave not been met; or
2. to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Date: 3rd July 2025

A A Houston

The Institute of Chartered Accountant in England and Wales

R J Francis & Co

Marshall Business Centre, Faraday Road, Hereford HR4 9NS

THE SYLVIA SHORT EDUCATIONAL CHARITY
STATEMENT OF FINANCIAL
31ST MARCH 2023

		Unrestricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
Incoming resources					
<i>Incoming resources from general funds</i>					
Investment income:					
Hereford Council - dividend income		505	-	505	492
Investec - dividend income		28,529	-	28,529	25,605
Bank interest		-	-	-	-
Other income		29,000	-	29,000	2,403
Total incoming resources		58,034	-	58,034	28,500
Resources expended					
<i>Charitable activities</i>					
Grants awarded	2	19,728	-	19,728	19,255
<i>Costs of generating funds</i>					
Investment management costs		-	11,540	11,540	12,159
Bank charges		-	-	-	-
<i>Governance costs</i>					
Payments to Trustees&Secretary	3	4,200	-	4,200	3,401
Other governance costs		1,767	-	1,767	2,470
Accountancy fees		900	-	900	1,800
Total resources expended		26,595	11,540	38,135	39,085
Net resources received/(expended)		31,439	(11,540)	19,899	(10,585)
Other recognised gains/losses					
<i>realised and unrealised gains/(losses) on investment assets</i>					
Investec Wealth&Investment		-	(118,328)	(118,328)	28,298
Herefordshire Council		-	-	-	-
Net movement in funds		31,439	(129,868)	(98,429)	17,713
Total funds brought forward		51,084	1,207,835	1,258,919	1,241,206
Transfer between funds		-	-	-	-
Total funds carried forward		82,523	1,077,967	1,160,490	1,258,919

THE SYLVIA SHORT EDUCATIONAL CHARITY
BALANCE SHEET
31ST MARCH 2023

			2023	2022
	Note	£	£	£
Fixed assets				
Investments: Investec	4	1,141,851		1,210,473
Other		-		-
		<u>1,141,851</u>		<u>1,210,473</u>
Current assets				
Cash at bank and in hand		20,415	50,246	
Debtors		<u>24</u>	<u>-</u>	
		20,439	50,246	
Creditors: due within one year	6	<u>1,800</u>	<u>1,800</u>	
Net current assets			18,639	48,446
Net assets		<u>1,160,490</u>	<u>1,258,919</u>	
Funds:				
Unrestricted		82,523	51,084	
Permanent Endowment		<u>1,077,967</u>	<u>1,207,835</u>	
	8	<u>1,160,490</u>	<u>1,258,919</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 2023

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 (SORP) FRS102 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:

	31.03.23	31.03.22
	£	£
Primary schools	11,093	10,670
Secondary schools	2,885	2,500
Sixth Form Colleges	1,000	250
Theatres and Dance schools	<u>4,750</u>	<u>5,835</u>
	<u>19,728</u>	<u>19,255</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:

	31.03.23	31.03.22
	£	£
D. Hankins (employee of Herefordshire Council)	4,000	3,200
admin expenses		
D Densley – Zoom Meetings	<u>200</u>	<u>201</u>
Total payments to trustees and employees of Herefordshire Council	<u>4,200</u>	<u>3,401</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:

	31.03.23	31.03.22
	£	£
Stocks and shares	867,995	806,166
Bonds	<u>273,856</u>	<u>404,307</u>
	<u>1,141,851</u>	<u>1,210,473</u>
Movement in investment were:		
Carrying value (market value) bfwd as at 1 st April 2022	1,210,473	1,183,283
Additions to investments at cost	311,447	173,865
Disposals proceeds	(294,073)	(175,117)
Net (loss) gain on disposals in the year	(22,320)	36,329
Net Profit (loss) on revaluation for the year	<u>(63,676)</u>	<u>(7,887)</u>
Carrying value (market value) as at 31 st March 2023	<u>1,141,851</u>	<u>1,210,473</u>

THE SYLVIA SHORT EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

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

	31.03.23	31.03.22
	£	£
Accruals	<u>1,800</u>	<u>1,800</u>

7 Analysis of net assets between funds

	Unrestricted fund £	Endowment fund £	Total £
Investments	63,884	1,077,967	1,141,851
Cash	20,415	-	20,415
Debtors	24	-	24
Creditors	<u>(1,800)</u>		<u>(1,800)</u>
	<u>82,523</u>	<u>1,077,967</u>	<u>1,160,490</u>

8 Movement on reserves

	Unrestricted fund £	Endowment fund £	Total £
Funds brought forward as at 1 st April 2022	51,084	1,207,835	1,258,919
Net resources received/(expended)	<u>31,439</u>	<u>(129,868)</u>	<u>(98,429)</u>
Funds carried forward as at 31st March 2023	<u>82,523</u>	<u>1,077,967</u>	<u>1,160,490</u>