

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

**31<sup>ST</sup> MARCH 2024**

**Registered Charity Number: 1095722**

**THE COUNTY OF HEREFORDSHIRE DISTRICT COUNCIL  
THE SYLVIA SHORT EDUCATIONAL CHARITY  
LEGAL AND ADMINISTRATIVE INFORMATION  
ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

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*Index*

	<i>Page</i>
Legal and Administrative Information	1
Trustees' Annual report	2-3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the accounts	7-9

**THE COUNTY OF HEREFORDSHIRE DISTRICT COUNCIL  
THE SYLVIA SHORT EDUCATIONAL CHARITY  
LEGAL AND ADMINISTRATIVE INFORMATION  
ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

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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  
Evelyn Corcoran

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 31<sup>ST</sup> MARCH 2024**

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The trustees present their annual report and unaudited financial statements for the year ended 31<sup>st</sup> 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  
Evelyn Corcoran (appointed 14<sup>th</sup> March 2024)

The charity is constituted by Deed of Trust dated 30<sup>th</sup> August 2002 and amended 10<sup>th</sup> June 2001 and 10<sup>th</sup> 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 £42,145, which included payments totalling £9,113 to Encore Enterprises CIC for music colleges, together with grants to a number of local schools and colleges.

**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 31<sup>ST</sup> MARCH 2024  
TO THE TRUSTEES OF THE SYLVIA SHORT EDUCATIONAL CHARITY**

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I report on the accounts of the charity for the year ended 31<sup>st</sup> March 2024 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: 3<sup>rd</sup> July 2025**

**A A Houston**

**The Institute of Chartered Accountants in England and Wales**

**R J Francis & Co**

**Marshall Business Centre, Faraday Road, Hereford HR4 9NS**

**THE SYLVIA SHORT EDUCATIONAL CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCOME & EXPENDITURE**  
**ACCOUNTS) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

		Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
<b>Incoming resources</b>					
<i>Incoming resources from general funds</i>					
Investment income:					
Hereford Council - dividend income		442	-	442	505
Investec - dividend income		33,096	-	33,096	28,529
Bank interest		-	-	-	-
Other income		25,000	-	25,000	29,000
<b>Total incoming resources</b>		<b>58,538</b>	<b>-</b>	<b>58,538</b>	<b>58,034</b>
<b>Resources expended</b>					
<i>Charitable activities</i>					
Grants awarded	<b>2</b>	42,145	-	42,145	19,728
<i>Costs of generating funds</i>					
Investment management costs		-	11,106	11,106	11,540
Bank charges		-	-	-	-
<i>Governance costs</i>					
Payments to Trustees&Secretary	<b>3</b>	4,860	-	4,860	4,200
Other governance costs		1,526	-	1,526	1,767
Accountancy fees		900	-	900	900
<b>Total resources expended</b>		<b>49,431</b>	<b>11,106</b>	<b>60,537</b>	<b>38,135</b>
<b>Net resources received/(expended)</b>		<b>9,107</b>	<b>(11,106)</b>	<b>(1,999)</b>	<b>19,899</b>
<b>Other recognised gains/losses</b>					
<i>realised and unrealised gains/(losses) on investment assets</i>					
Investec Wealth&Investment		-	40,092	40,092	(118,328)
Herefordshire Council		-	-	-	-
<b>Net movement in funds</b>		<b>9,107</b>	<b>28,986</b>	<b>38,093</b>	<b>(98,429)</b>
Total funds brought forward		82,523	1,077,967	1,160,490	1,258,919
Transfer between funds		-	-	-	-
<b>Total funds carried forward</b>		<b>91,630</b>	<b>1,106,953</b>	<b>1,198,583</b>	<b>1,160,490</b>

**THE SYLVIA SHORT EDUCATIONAL CHARITY**  
**BALANCE SHEET**  
**31<sup>ST</sup> MARCH 2024**

			2024	2023
	Note	£	£	£
<b>Fixed assets</b>				
Investments: Investec	4	1,202,753		1,141,851
Other		-		-
		<u>1,202,753</u>		<u>1,141,851</u>
<b>Current assets</b>				
Cash at bank and in hand		14,370	20,415	
Debtors		<u>24</u>	<u>24</u>	
		14,394	20,439	
<b>(Liabilities) / Creditors: due within one year</b>	6	<u>18,564</u>	<u>1,800</u>	
<b>Net current assets</b>		-	4,170	18,639
<b>Net assets</b>		<u>1,198,583</u>	<u>1,160,490</u>	
<b>Funds:</b>				
Unrestricted		91,630	82,523	
Permanent Endowment		<u>1,106,953</u>	<u>1,077,967</u>	
	8	<u>1,198,583</u>	<u>1,160,490</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 31<sup>ST</sup> MARCH 2024**

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**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 Charities (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**  
**ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

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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:

	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Primary schools	24,636	11,093
Secondary schools	4,896	2,885
Sixth Form Colleges	2,500	1,000
Specialised Schools	1,000	-
Theatres and Dance schools	<u>9,113</u>	<u>4,750</u>
	<u>42,145</u>	<u>19,728</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:

	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
D. Hankins (employee of Herefordshire Council)	4,000	4,000
admin expenses		
Paul Murray	547	-
D Densley – Admin expenses	<u>313</u>	<u>200</u>
Total payments to trustees and employees of Herefordshire Council	<u>4,860</u>	<u>4,200</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:

	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Stocks and shares	809,969	867,995
Bonds	<u>392,784</u>	<u>273,856</u>
	<u>1,202,753</u>	<u>1,141,851</u>

Movement in investment were:

Carrying value (market value) bfwd as at 1 <sup>st</sup> April 2023	1,141,851	1,210,473
Additions to investments at cost	416,397	311,447
Disposals proceeds	(356,824)	(294,073)
Net (loss) gain on disposals in the year	(19,575)	(22,320)
Net Profit (loss) on revaluation for the year	<u>20,904</u>	<u>(63,676)</u>
Carrying value (market value) as at 31 <sup>st</sup> March 2024	<u>1,202,753</u>	<u>1,141,851</u>

**THE SYLVIA SHORT EDUCATIONAL CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

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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**

	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>
Accruals	1,800	1,800
Bank Overdraft	<u>14,370</u>	<u>-</u>
	<u>16,170</u>	<u>1,800</u>

**7 Analysis of net assets between funds**

	<b>Unrestricted fund</b>	<b>Endowment fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	95,800	1,106,953	1,202,753
Cash	-	-	-
Debtors	24	-	24
Creditors	<u>(4,194)</u>	<u>-</u>	<u>(4,194)</u>
	<u>(4,170)</u>	<u>1,106,953</u>	<u>1,198,583</u>

**8 Movement on reserves**

	<b>Unrestricted fund</b>	<b>Endowment fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Funds brought forward as at 1 <sup>st</sup> April 2023	82,523	1,077,967	1,160,490
Net resources received/(expended)	<u>9,107</u>	<u>28,986</u>	<u>38,093</u>
<b>Funds carried forward as at 31<sup>st</sup> March 2024</b>	<b><u>91,630</u></b>	<b><u>1,106,953</u></b>	<b><u>1,198,583</u></b>