

THE J L YEARSLEY FAMILY FOUNDATION

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

Registered Charity Number: 1111517

WRIGLEY PARTINGTON

Chartered Accountants
Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

THE J L YEARSLEY FAMILY FOUNDATION

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THE J L YEARSLEY FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their Annual Report together with the financial statements of The J L Yearsley Family Foundation for the year ended 31 March 2023.

Reference and Administrative Information

<u>Charity number:</u>	1111517
<u>Principal Address:</u>	Kingthorpe 18 Bury & Rochdale Old Road Bury Lancashire BL9 7TZ
<u>Trustees:</u> The trustees serving during the year were:	J L Yearsley L Russell R I Nicholson
<u>Independent examiner:</u>	Paul Quinn BK Plus Limited Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY
<u>Investment managers:</u>	Brown Shipley 3 Hardman Street Manchester M3 3HF
<u>Bankers:</u>	Brown Shipley 3 Hardman Street Manchester M3 3HF

Structure, Governance and Management

The charity has been set up as an unincorporated charitable trust and is governed by its trust deed.

A board of trustees, who meet on a regular basis, administer the charity. The charity's investments are managed by Brown Shipley.

New trustees are appointed by a resolution of a meeting of the trustees and may be appointed at any time, provided that the total number of trustees does not exceed 4.

There is no formal training provided for trustees but they are advised to read literature available from the Charity Commission and they are made aware of their general duties and responsibilities as part of the recruitment process and once they join the board and attend meetings.

The charity has no personnel other than the trustees and no remuneration is paid.

THE J L YEARSLEY FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023 continued

Risk Management

The trustees actively review any major risks which the charity faces on a regular basis and believe that the level of reserves maintained, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the most significant risks.

Objectives and Activities

The objectives of the charity are to provide monies towards local charities, sports activities and general worthy causes.

The charity's funds are mainly invested in a portfolio of listed securities and in shares of its subsidiary company. The trustees intend to make regular gifts to suitable worthy causes out of the returns on those investments.

During the year the charity made donations to local and other charities amounting to a total of £6,606.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

Achievements, Performance and Financial Review

The charity's income during the year amounted to a total of £776,109 (2022: £22,726), consisting of donations received of £743,744, interest received of £12,297 and dividends received on listed investments of £20,068. The donations received included a gift of £671,038 in the form of shares in Belfield Hall Developments Ltd., now a subsidiary of the charity. In addition, there was a profit of £233,050 on the sale of listed securities, and an unrealised loss of £380,491 on the revaluation of investments held at the balance sheet date.

The net movement in funds during the year was an increase of £609,996 (2022: decrease of £21,839) and the total funds of the charity at the end of the year, all of which are unrestricted, were £2,342,874 (2022: £1,732,878).

Reserves Policy

The reserves of the charity, which are all unrestricted, are mostly held in a portfolio of listed securities and in shares in its subsidiary company. The current intention is to maintain the real capital value of those investments over the medium term and increase it through further donations received, to enable the objectives of the charity to be funded out of the returns on those investments for many years.

The level of reserves at 31 March 2023 was £2,342,874 (2022: £1,732,878), which is considered to be an acceptable level and is consistent with the reserves policy.

THE J L YEARSLEY FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023 continued

Plans for Future Periods

It is intended that the investment portfolio of listed securities will continue to grow and that regular gifts to suitable worthy causes will be made out of the returns on those investments.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Compliance with Accounting Standards

The trustees confirm that the financial statements comply with the current statutory requirements, the Charities Act 2011, the provisions of the trust deed and the requirements of the Charities SORP (FRS 102).

Declaration

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees


.....
John L Yearsley (Trustee)

5TH NOVEMBER 2023
.....
Date

THE J L YEARSLEY FAMILY FOUNDATION

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE J L YEARSLEY FAMILY FOUNDATION**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Responsibilities and basis of report

As the trustees of the charity 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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.

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 charity 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.



Paul Quinn FCA
For and on behalf of BK Plus Limited
Chartered Certified Accountants

Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

Date: 13/11/2023

THE J L YEARSLEY FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2023

		<u>Unrestricted funds</u>		<u>Unrestricted funds</u>	
		2023		2022	
	Note	£	£	£	£
<u>INCOME</u>					
Donations and legacies	2	743,744		1,924	
Investment income	3	<u>32,365</u>		<u>20,802</u>	
Total incoming resources			776,109		22,726
<u>EXPENDITURE</u>					
Charitable activities	4	<u>18,672</u>		<u>37,141</u>	
Total resources expended			<u>(18,672)</u>		<u>(37,141)</u>
Net incoming resources before other recognised gains and losses			757,437		(14,415)
OTHER RECOGNISED GAINS AND LOSSES:					
Gains and losses on investment assets	5		(147,441)		(7,424)
Net income and net movement in funds for the year			<u>609,996</u>		<u>(21,839)</u>
Reconciliation of funds					
Total funds brought forward			<u>1,732,878</u>		<u>1,754,717</u>
Total funds carried forward			<u><u>2,342,874</u></u>		<u><u>1,732,878</u></u>

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

The accompanying notes are an integral part of this statement of financial activities.

THE J L YEARSLEY FAMILY FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<u>FIXED ASSETS</u>			
Investments	6	2,381,219	1,641,267
Total fixed assets		<u>2,381,219</u>	<u>1,641,267</u>
<u>CURRENT ASSETS</u>			
Debtors	7	-	-
Cash at bank and in hand	8	154,576	103,507
Total current assets		<u>154,576</u>	<u>103,507</u>
<u>LIABILITIES</u>			
Amounts falling due within one year	9	192,921	11,896
Net current assets		(38,345)	91,611
Net assets		<u>2,342,874</u>	<u>1,732,878</u>
<u>THE FUNDS OF THE CHARITY</u>			
Unrestricted funds		2,342,874	1,732,878
Total charity funds		<u>2,342,874</u>	<u>1,732,878</u>

These accounts were approved by the board on 5TH NOVEMBER 2023 and signed on its behalf by:

.....
Mr J L Yearsley  Trustee

The accompanying notes are an integral part of this balance sheet.

THE J L YEARSLEY FAMILY FOUNDATION

STATEMENT OF CASH FLOWS : YEAR ENDED 31 MARCH 2023

	<i>Note</i>	2023 £	2022 £
Cash used in operating activities	11	<u>235,059</u>	<u>(25,151)</u>
Cash flows from investing activities			
Interest income	3	12,297	6,448
Dividend income	3	20,068	14,354
Purchase of fixed asset investments	6	(2,274,729)	(43,302)
Proceeds from fixed asset disposals		2,058,374	44,782
Cash provided by (used in) investing activities		<u>(183,990)</u>	<u>22,282</u>
Increase/(decrease) in cash and cash equivalents in the year		51,069	(2,869)
Cash and cash equivalents at the beginning of the year		103,507	106,376
Total cash and cash equivalents at the end of the year	8	<u>154,576</u>	<u>103,507</u>

1) **ACCOUNTING POLICIES**

1.1 **Basis of preparation of accounts**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Incoming resources from tax reclaims are recognised at the same time as the gift to which they relate.

Investment income is recognised when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the period.

1.3 **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Governance costs are those incurred in connection with the constitutional and statutory requirements of the charity.

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

1) **ACCOUNTING POLICIES CONTINUED**

1.4 **Investments**

Investments quoted on a recognised Stock Exchange are valued at market value at the year end.
Investment in shares of subsidiary company are stated at historic cost less impairment.

1.5 **Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities as administrative expenses.

1.6 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

1.7 **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and that have not been designated for other purposes.

Restricted funds are funds subject to restrictions imposed by the donor or by the specific terms of the appeal under which the funds are raised.

1.9 **Assessment of going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and the accounts have been drawn up on the going concern basis which assumes that the charity will continue in operation for the foreseeable future.

THE J L YEARSLEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 continued

2) <u>Income from donations and legacies</u>	2023 £	2022 £
Donation of shares in subsidiary company (see note 6)	671,038	-
Donations from subsidiary company	72,706	1,924
	<u>743,744</u>	<u>1,924</u>

3) <u>Investment income</u>	2023 £	2022 £
Interest received	12,297	6,448
Dividends	20,068	14,354
	<u>32,365</u>	<u>20,802</u>

4) <u>Cost of charitable activities</u>	Donations made £	Governance Costs £	2023 Total £	2022 Total £
Costs directly allocated to activities:				
Donations	<u>6,606</u>	<u>-</u>	<u>6,606</u>	<u>25,033</u>
Support Costs:				
Stockbrokers fees	-	9,888	9,888	11,040
Legal fees	-	78	78	78
Bank charges	-	-	-	-
Independent examiners fees: examination of accounts	-	2,100	2,100	990
	<u>-</u>	<u>12,066</u>	<u>12,066</u>	<u>12,108</u>
Total Resources Expended	<u>6,606</u>	<u>12,066</u>	<u>18,672</u>	<u>37,141</u>

5) <u>Gains and losses on investment assets</u>	2023 £	2022 £
Profit/(loss) on sale of investments	233,050	4,000
Profit/(loss) resulting from revaluation to market value	(380,491)	(11,424)
	<u>(147,441)</u>	<u>(7,424)</u>

6) <u>Fixed asset investments</u>	Investments Listed on recognised Stock Exchange £	Shares in subsidiary £	Total £
<u>Cost or valuation</u>			
At 1 April 2022	1,641,267	-	1,641,267
Additions	2,274,729	671,038	2,945,767
Disposals	(1,825,324)	-	(1,825,324)
Revaluation	(380,491)	-	(380,491)
At 31 March 2023	<u>1,710,181</u>	<u>671,038</u>	<u>2,381,219</u>

THE J L YEARSLEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 continued

7) <u>Debtors</u>	2023 £	2022 £
Gift aid	-	-
	<u>-</u>	<u>-</u>
8) <u>Cash at bank and in hand</u>	2023 £	2022 £
Cash at bank	154,576	103,507
	<u>154,576</u>	<u>103,507</u>
9) <u>Creditors falling due within one year</u>	2023 £	2022 £
Amounts owed to subsidiary company	190,821	900
Other creditors	-	10,000
Accruals	2,100	996
	<u>192,921</u>	<u>11,896</u>
10) <u>Related party transactions</u>		
At 31 March 2023 there was an amount of £190,821 (2022: £900) outstanding to Belfield Hall Developments Ltd., a subsidiary company in which the trustees of the charity are directors. During the year donations amounting to £72,706 (2022: nil) were received from Belfield Hall Developments Ltd. Also during the year, donations amounting to a total of £671,038 (2022: nil) were received from family members of the trustees.		
11) <u>Reconciliation of net movement in funds to net cash flow from operating activities</u>	2023 £	2022 £
Net movement in funds	609,996	(21,839)
Add back (profit)/loss on disposal of investments	(233,050)	(4,000)
Add back (profit)/loss on revaluation of investments	380,491	11,424
Deduct interest income shown in investing activities	(12,297)	(6,448)
Deduct dividend income shown in investing activities	(20,068)	(14,354)
Deduct fixed asset investment addition received as a donation	(671,038)	-
Increase/(decrease) in creditors	181,025	10,066
	<u>235,059</u>	<u>(25,151)</u>