

Charity registration number 1111517 (England and Wales)

THE J L YEARSLEY FAMILY FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

J L YEARSLEY FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J L Yearsley Mrs L Russell Mrs R I Nicholson
Investment managers	Charles Stanley
Charity number (England and Wales)	1111517
Registered office	Kingthorpe 18 Bury & Rochdale Old Road Bury England BL9 7TZ
Independent examiner	Dominic Huxley BK Plus Limited 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' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

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.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity made donations to local and other charities amounting to a total of £18,011 (2024: £53,029).

Financial review

The charity's income during the year amounted to a total of £49,073 (2024: £81,816), consisting of donations received of £5,581, interest received of £16,627 and dividends received on listed investments of £26,865. In addition, there was a profit of £5,758 on the sale of listed securities, and an unrealised loss of £33,613 on the revaluation of investments held at the balance sheet date.

The net movement in funds during the year was a decrease of £13,808 (2024: £236,130 increase).

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 2025 was £2,565,196 (2024: £2,579,004), which is considered to be an acceptable level and is consistent with the reserves policy.

Structure, governance and management

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J L Yearsley

Mrs L Russell

Mrs R I Nicholson

THE J L YEARSLEY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

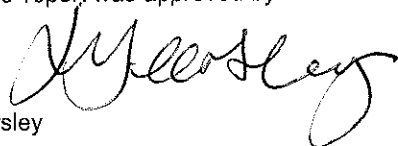
New trustees are appointed by a resolution of a meeting of the trustees and may be appointed at any time, provided that the total number of trustees does not exceed 4.

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.

Organisational structure

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

The trustees' report was approved by the Board of Trustees.


Mr J L Yearsley
Trustee

20 August 2025

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 financial statements of The J L Yearsley Family Foundation (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Dominic Huxley ACA
for and on behalf of BK Plus Limited
Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY
20 August 2025

THE J L YEARSLEY FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	5,581	50,000
Investments	4	43,492	31,816
Total income		49,073	81,816
Expenditure on:			
Charitable activities	5	35,026	63,760
Total expenditure		35,026	63,760
Net gains/(losses) on investments	11	(27,855)	218,074
Net income/(expenditure) and movement in funds		(13,808)	236,130
Reconciliation of funds:			
Fund balances at 1 April 2024		2,579,004	2,342,874
Fund balances at 31 March 2025		2,565,196	2,579,004

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

The notes on pages 7 to 13 form part of these financial statements.

THE J L YEARSLEY FAMILY FOUNDATION


STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	13		2,744,516		2,768,494
Current assets					
Cash at bank and in hand		12,808		5,819	
Creditors: amounts falling due within one year	14	(192,128)		(195,309)	
Net current liabilities			(179,320)		(189,490)
Total assets less current liabilities			2,565,196		2,579,004
The funds of the charity					
Unrestricted funds	15		2,565,196		2,579,004
			2,565,196		2,579,004

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved by the trustees on 20 August 2025


 Mr J L Yearsley
 Trustee

THE J L YEARSLEY FAMILY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(32,626)		(11,372)
Investing activities					
Purchase of investments		(392,571)		(2,028,366)	
Proceeds from disposal of investments		388,694		1,859,165	
Investment income received		43,492		31,816	
Net cash generated from/(used in) investing activities			39,615		(137,385)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			6,989		(148,757)
Cash and cash equivalents at beginning of year			5,819		154,576
Cash and cash equivalents at end of year			12,808		5,819

The notes on pages 7 to 13 form part of these financial statements.

THE J L YEARSLEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The J L Yearsley Family Foundation is an unincorporated charitable trust governed by its trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE J L YEARSLEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Investments quoted on a recognised stock exchange are measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Investment in shares of subsidiary company are stated at historic cost less impairment.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE J L YEARSLEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	5,581	50,000

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	26,865	18,806
Interest receivable	16,627	13,010
	43,492	31,816

THE J L YEARSLEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Donations 2025 £	Donations 2024 £
Direct costs		
Donations made	18,011	53,029
Share of support and governance costs (see note 7)		
Governance	17,015	10,731
	<u>35,026</u>	<u>63,760</u>
Analysis by fund		
Unrestricted funds	<u>35,026</u>	<u>63,760</u>

6 Description of charitable activities

Donations

Making donations to local charities, sports activities and general worthy causes.

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>17,015</u>	<u>10,731</u>
Analysed between:		
Donations	<u>17,015</u>	<u>10,731</u>
Governance costs comprise:	2025 £	2024 £
Independent examination fees	2,400	2,400
Stockbrokers fees	14,615	8,301
Bank charges	-	30
	<u>17,015</u>	<u>10,731</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>2,400</u>	<u>2,400</u>

THE J L YEARSLEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(33,613)	255,517
Sale of investments	5,758	(37,443)
	<u>(27,855)</u>	<u>218,074</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2024	2,097,456	671,038	2,768,494
Additions	392,571	-	392,571
Valuation changes	(33,613)	-	(33,613)
Disposals	(382,936)	-	(382,936)
	<u>2,073,478</u>	<u>671,038</u>	<u>2,744,516</u>
At 31 March 2025	2,073,478	671,038	2,744,516
Carrying amount			
At 31 March 2025	<u>2,073,478</u>	<u>671,038</u>	<u>2,744,516</u>
At 31 March 2024	<u>2,097,456</u>	<u>671,038</u>	<u>2,768,494</u>

THE J L YEARSLEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments (Continued)

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	17	671,038	671,038

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts owed to subsidiary undertakings	189,728	192,909
Accruals and deferred income	2,400	2,400
	192,128	195,309

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	2,579,004	49,073	(35,026)	(27,855)	2,565,196
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	2,342,874	81,816	(63,760)	218,074	2,579,004

16 Related party transactions

Transactions with related parties

At 31 March 2025 there was an amount of £189,728 (2024: £192,909) outstanding to Belfield Hall Developments Ltd., a subsidiary company in which the trustees of the charity are directors. During the year donations amounting to a total of £5,581 (2024: £50,000) were received from Belfield Hall Developments Ltd.

THE J L YEARSLEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Subsidiaries

These financial statements are separate charity financial statements for The J L Yearsley Family Foundation.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Belfield Hall Developments Ltd	England	Property investment	Ordinary	100.00	

The investments in subsidiaries are stated at cost.

18 Cash absorbed by operations	2025 £	2024 £
(Deficit)/surplus for the year	(13,808)	236,130
Adjustments for:		
Investment income recognised in statement of financial activities	(43,492)	(31,816)
(Gain)/loss on disposal of investments	(5,758)	37,443
Fair value gains and losses on investments	33,613	(255,517)
Movements in working capital:		
(Decrease)/increase in creditors	(3,181)	2,388
Cash absorbed by operations	<u>(32,626)</u>	<u>(11,372)</u>

19 Analysis of changes in net funds

The charity had no material debt during the year.