



The Jack Riley Trust

Registered Charity Number: 1129014

2021 TRUSTEES REPORT AND FINANCIAL STATEMENT

**For the period ended
20th August 2021**

Prepared by

**T.M. Leat
Trust Administrator
7 Broad Street
Ottery St Mary
EX11 1BS**

**Telephone 01404 812228
e-mail: timothyleat@gilbertstephens.co.uk**

The Jack Riley Trust

The Jack Riley Trust became a registered charity (charity registration number 1129014) on the 20th August 2007. Its governing document is the Will of the late Jack Riley which provided for his estate on the passing of his wife to be held for the following charitable purposes

1. Provision for promoting the education of persons normally under the age of 25 (or in exceptional cases older persons) who are ordinarily resident in the administrative county of Devon and who are in need of financial assistance and in particular but without prejudice to the generality of the forgoing
 - (a) in awarding to such persons scholarships bursaries maintenance allowances or grants to study at any school university college of education or other institution of further or higher (including professional and technical) education approved for the purpose by my Trustees
 - (b) in providing financial assistance for fees and tuition outfits clothing tools instruments or books to assist such persons to pursue their education to undertake travel in furtherance thereof or to prepare for or enter a profession trade occupation or service on leaving school university or other educational establishment
 - (c) in undertaking any activity approved by my Trustees as being in furtherance of the intentions of the Testator

In each case priority being given by the Trustees to study or for activity in the fields of personal social and moral education for the purpose of improving personal relationships and the development of character and to study in particular but without prejudice to the generality of the foregoing in the fields of literature and the visual and performing arts and in exceptional cases in the field of sporting endeavour Provided that it shall be a condition precedent to the granting of any such scholarship that each applicant for the same shall be making some contribution to his or her education shall produce solid evidence of practical commitment and shall be in real financial need and my Trustees shall not under any circumstances grant a scholarship of more than ninety-five percent (95%) of such costs of education

- 2 In or towards providing such benefits to groups active in the County of Devon which promote the interests of young people under the age of twenty-one resident in Devon as may from time to time be agreed between the trustees and the persons responsible for the group in question.
- 3 In or towards providing such assistance or benefits of any kind to any school or institution of further or higher education which undertakes or promotes activity or development in the field of personal social and moral education the fields of literature and the visual and performing arts and exceptionally the field of sporting endeavour

The Current Trustees are

John Eric Akers
Richard William Bovingdon Coley
Charles Rupert Ormerod
Colin MacKenzie
Sandra Shaw

The trust functions without an appointed Chairman, Treasurer or Secretary as it employs Timothy Mark Leat of 7 Broad Street Ottery St Mary Devon EX11 1BS to act as the Trust Administrator. The administrator is responsible for processing of all applications, conducting trustee meetings and keeping records of these and dealing with all financial matters of the Charity including the preparation of annual accounts.

The charity maintains a current and deposit account with Barclays Bank and a Savings Bond with United Trust Bond. Its source of income from which grants are made is sums generated from bank deposits and managed investment portfolios held with Investec Wealth and Investment and James Brearley & Sons. The Trustees can however make grants from capital reserves if required. The Trustees current policy is to distribute as much of the sums received during each financial year as possible but where this is not possible for sum to be reinvested to provide greater return for future years.

The Trustees regularly review its Investment, Conduct, Reserve and Publicity Policies. The Jack Riley Trust does not undertake any fund raising and does not seek publicity for grants provided but are happy to liaise with those receiving grants to authorise limited approval of publicity where requested. Whilst the Trustees have no formal funding policy, and each application is considered on its own merits, the decision has been made in the past that they are unable to provide grants to primary schools or any individual of primary school age. There is no formal meeting pattern but the Trustees where possible seek to meet at least four times a year with applications being considered between meetings where appropriate.

The Trustees in the main refrain from providing blanket funding and request feedback on grants provided via the administrator

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, they are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements 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 at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

This Report and Following Income and Expenditure Accounts have been approved by the stated Trustees and in the absence of a Chair have been signed as follows on behalf of all Trustees.

Covid Restrictions prevented Trustees from meeting for whole of trust year with applications during year being considered by e-mail last there being no face-to-face meetings between August 2020 and August 2021

Covid restrictions led to a reduction in the number of applications for funding from schools and individuals and it was not possible to fund usual outdoor activities for this reason. During year therefore only support provided to schools was for equipment for sensory room and support of student with additional music lessons.

Support was provided to an individual taking part in a production with YMT, grant for cost of attendance on an agricultural engineering course and initial assistance for an individual previously supported for additional education which sadly was not completed.

Signed



Name

Colin Mackenzie

Dated

10 June 2022

The Jack Riley Trust

Summary of Income and Expenditure during the period

19th August 2020 to 20th August 2021

	Received	Paid
Income From investments		
Investec Portfolio	22,085.60	
James Brearley & Sons	7,500.00	
Barclays Bank interest	4.90	
United Trust Bank interest on Bond	681.89	
Administration Expenses		
Expenses of Trust Administrator		5,490.00
Grants to Schools		
Honiton		280.00
Grant for music lessons for pupil		
St Lukes		
Grant for sensory Room		1,500.00
Grants to Groups and Organisations		
		Nil
Grants to Individuals		
Grant for previously supported individual for cost towards psychology course (BT)		1,000.00
Grant for accommodation costs for agricultural engineering course (VD)		2,773.00
Grant for participation in YMT production (IW)		800.00
	30,272.39	11,843.00

Total Income received less payments made provided a surplus for year of **£18,429.39** to be added to funds held in Barclays Accounts at commencement of year leaving funds from which grants could be applied during following year as follows

Balance in Barclays Current Account as at 20 th August 2021	694.31
Balance in Barclays Deposit Account as at 20 th August 2021	42,262.03
Held by Gilbert Stephens on account of costs	<u>1,200.00</u>
	44,156.34

N.B. In addition the sum of £50,000 is held on long term deposit with United Trust Bank but this is considered to be capital asset for the production of income in the same way as the Investment Portfolios