

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
The Jarvis Educational Foundation

Thorne Widgey Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

The Jarvis Educational Foundation

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for the Year Ended 31 December 2020

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The Jarvis Educational Foundation

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

History

The Educational Foundation Charity has evolved from a charity first set up using the money left by George Jarvis (1704-1793) to help the poor of Bredwardine, Staunton-on-Wye and Letton. The charity was started in 1803 providing help during illness, and food, heating, clothes and education for the poor of the parishes. In 1852 the Jarvis Charity Act allowed the Governors to purchase land for the building of elementary schools in the three villages and also a boarding school in Staunton-on-Wye. As well as the schools, two blocks of almshouses were built in 1858/9 on land acquired when planning the building of the boarding school.

In 1904 the charity was split into the Jarvis Educational Foundation Charity and the Jarvis Eleemosynary Charity. The Jarvis Educational Foundation Charity covered running all the schools owned by the charity and providing for the education needs of the children in the villages including apprenticeships and help with further education. The local authority took over the day-to-day running of the schools in 1920. In the 1940's the schools changed from elementary schools to primary schools in accordance to the general change of school structure in the country. The Staunton primary school was relocated to a new site in the village and the old school was sold in 2015.

When the schools in Bredwardine and in Letton were deemed by the local authority as being no longer needed these were sold by the charity and the money invested for the endowment of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to promote the education of persons under the age of 25 years who are residents in the County of Herefordshire and who are in need of financial assistance (preference being given to persons who are resident in the area of the parishes of Staunton-on-Wye, Bredwardine and Letton).

The current activity is to support the primary school which is housed in a new building within the village of Staunton-on-Wye and to provide grants to young people in Herefordshire with preference being given to those in Staunton-on-Wye, Bredwardine and Letton to further their education.

Funding on new school

The charity has contributed the sum of £731,000 towards the cost of the new school. The cost of the new school can be seen in the tangible fixed asset note. A further £60,000 was donated to the school in 2020 towards the building of the new annex.

Public benefit

In drafting this report, the Governors have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

The governors are committed to maintaining and supporting the new school at Staunton-on-Wye.

During the year education support grants have been paid to successful applicants.

FINANCIAL REVIEW

Financial position

The results for the year show net expenditure, before gains/losses on investments, of £12,100 (2019: £28,040). Net assets amounted to £1,590,391 (2019: £1,589,639). Dividend income decreased and the market value of investments decreased by 1.43% (2019: increased 12.78%), after adjusting for additions and disposals.

Principal funding sources

Funding is sourced from one rental properties owned by the Charity, and dividend income received on investments.

Investment policy and objectives

In the long term the aim is to hold the permanent endowment entirely in a broad range of investments in order to pursue the Foundation's original aim of dispensing educational and training grants.

FINANCIAL REVIEW

Reserves policy

At the balance sheet date "free reserves" were £79,748 (2019: £62,893). The charity generally aims to hold sufficient "free reserves" to enable it to meet expected expenditure and grant commitments over the foreseeable future.

Material investment

During the year share disposals resulted in proceeds of £184,867 (2019:£138,386) new investment purchases amounted to £161,510 (2019:£76,618).

Investment performance

The market value of investments decreased 1.43% (2019: increased 12.78%) during the year.

FUTURE PLANS

The charity will continue to support Staunton primary school and individuals in need of financial support by way of educational grants.

GOING CONCERN AND COVID19

The trustees have considered the effect of the COVID19 pandemic on the future of the charity and believe they are in a sound financial position to continue for the foreseeable future. Further details are provided in the accounting policies note, included in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Regulation scheme dated 21 September 1976, as amended by scheme dated 27 September 2002.

Recruitment and appointment of new trustees

The board consists of 8 Governors:

4 Nominative Governors - 1 appointed by the Wyese Parish Council, 1 appointed by Staunton-on-Wye Parish Council, 1 appointed by Kinnersley and District Parish Council and 1 appointed by Herefordshire Council;

6 Co-opted Governors, each appointed for a term of 5 years;

1 local clergy as ex-officio member - the Rector of the Parishes of Staunton-on-Wye and Letton.

Notes: Co-opted Governors are people who through residence, occupation or employment, have special knowledge of the area in which the parishes lie.

Governors are provided with a copy of the Scheme (constitution/Governing document: dated 21 September 1976, as amended by scheme dated 27 September 2002), together with a map of the properties held. When appropriate, they are taken to visit the property housing the school. Governors are encouraged to attend appropriate courses.

Organisational structure

Four quarterly meetings are held each year. At the first ordinary meeting in each year the Governors elect a Chairman for the year. The Chairman is always eligible for re-election. If at any meeting the Chairman is not present within 10 minutes of the appointed time the Governors present choose one of their number to be Chairman for the meeting. A special meeting can be summoned at any time by the Chairman or any two Governors with not less than 4 days' notice being given to the other Governors of the matters being discussed. The special meeting may take place immediately after an ordinary meeting. Four Governors constitute a quorum.

Every matter is determined by the majority of the votes of the Governors present and voting on the question. Each Governor has one vote, and the Chairman has a casting vote.

Related parties

The Jarvis Eleemosynary is a related charity. Details of transactions can be found in the note to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

526881

The Jarvis Educational Foundation

Report of the Trustees
for the Year Ended 31 December 2020

Principal address

Flintsham Court
Tittley
Kington
Herefordshire
HR5 3RG

Trustees

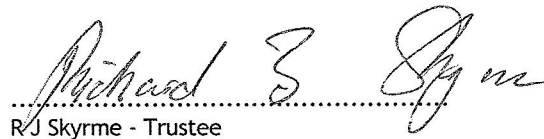
R J Skyrme
B A Powles
C R Jenkins (deceased 10.8.20)
D King
M Powell
N Sellar
J Darbyshire
A Johnson
S Williams (appointed 1.1.20)

The governors meet on a quarterly basis and in addition hold special meeting when appropriate. Routine matters are dealt with on a day-to-day basis by the Clerk. 3 governors are appointed by the 3 local Parish Councils, 6 are co-opted, 1 is ex-officio and 1 is appointed by Herefordshire Council.

Independent Examiner

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Approved by order of the board of trustees on14/6/2021..... and signed on its behalf by:


.....
R J Skyrme - Trustee

Independent Examiner's Report to the Trustees of
The Jarvis Educational Foundation

Independent examiner's report to the trustees of The Jarvis Educational Foundation

I report to the charity trustees on my examination of the accounts of The Jarvis Educational Foundation (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

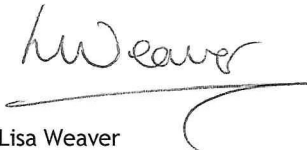
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 Trust 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.



Mrs Lisa Weaver
FCCA (Senior Statutory Auditor)
Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:14/6/2021.....

The Jarvis Educational Foundation

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Other trading activities	2	4,480	-	-	4,480	3,124
Investment income	3	19,865	-	8	19,873	27,249
Total		24,345	-	8	24,353	30,373
EXPENDITURE ON						
Raising funds		4,013	-	5,241	9,254	22,790
Charitable activities						
Education		5,877	-	21,322	27,199	35,623
Total		9,890	-	26,563	36,453	58,413
Net gains on investments		-	736	12,116	12,852	102,006
NET INCOME/(EXPENDITURE)		14,455	736	(14,439)	752	73,966
Transfers between funds	14	2,400	(400)	(2,000)	-	-
Net movement in funds		16,855	336	(16,439)	752	73,966
RECONCILIATION OF FUNDS						
Total funds brought forward		97,893	7,926	1,483,820	1,589,639	1,515,673
TOTAL FUNDS CARRIED FORWARD		114,748	8,262	1,467,381	1,590,391	1,589,639

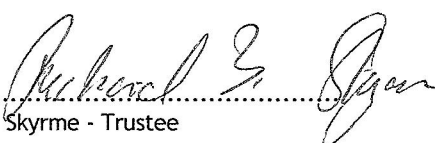
The notes form part of these financial statements

The Jarvis Educational Foundation

Balance Sheet
31 December 2020

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	8	754,627	710,749
Investments	9	776,594	787,835
		<u>1,531,221</u>	<u>1,498,584</u>
CURRENT ASSETS			
Debtors	10	3,800	3,315
Investments	11	34,099	74,253
Cash at bank		25,471	16,806
		<u>63,370</u>	<u>94,374</u>
CREDITORS			
Amounts falling due within one year	12	(4,200)	(3,319)
		<u>59,170</u>	<u>91,055</u>
NET CURRENT ASSETS			
		<u>1,590,391</u>	<u>1,589,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,590,391</u>	<u>1,589,639</u>
NET ASSETS			
		<u>1,590,391</u>	<u>1,589,639</u>
FUNDS	14		
Unrestricted funds		114,748	97,893
Restricted funds		8,262	7,926
Endowment funds		1,467,381	1,483,820
TOTAL FUNDS		<u>1,590,391</u>	<u>1,589,639</u>

The financial statements were approved by the Board of Trustees and authorised for issue on14/12/2021..... and were signed on its behalf by:


R J Skyrme - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern and COVID 19

The Trustees have considered the future of the organisation in light of the current world-wide pandemic and feel that due to its nature, the income will not be adversely affected, however if it were, savings in expenditure can be made in the short to medium term.

Due to these factors, the Trustees believe the organisation is a going concern for the foreseeable future of at least twelve months from date of signing these financial statements.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The cost of repairs and maintenance is charged against the income and expenditure account as incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Staunton-on-Wye Primary School - Straight line over 50 years

In accordance with relevant accounting legislation, the investment properties which comprise land and buildings owned by the charity are not subject to any depreciation charge and are shown at the governors market valuation in the accounts.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The unrestricted fund is maintained for the day-to-day running of the charity.

The restricted fund is held for the purpose of funding major repair work.

The endowment fund consists of Staunton-on-Wye School together with other land, buildings and investments.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Wayleave	86	136
Rental income	4,394	2,988
	<u>4,480</u>	<u>3,124</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Dividend income	19,786	27,117
Deposit account interest	87	132
	<u>19,873</u>	<u>27,249</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Education	3,500	13,700

The total grants paid to institutions during the year was as follows:

	31.12.20	31.12.19
	£	£
Staunton-on-Wye school	-	3,000

5. INDEPENDENT EXAMINERS' FEES

	31.12.20	31.12.19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,377	2,280

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Other trading activities	3,124	-	-	3,124
Investment income	27,115	-	134	27,249
Total	30,239	-	134	30,373
EXPENDITURE ON				
Raising funds	18,254	-	4,536	22,790
Charitable activities				
Education	16,098	-	19,525	35,623
Total	34,352	-	24,061	58,413
Net gains on investments	-	1,339	100,667	102,006
NET INCOME/(EXPENDITURE)	(4,113)	1,339	76,740	73,966
RECONCILIATION OF FUNDS				
Total funds brought forward	102,006	6,587	1,407,080	1,515,673

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>97,893</u>	<u>7,926</u>	<u>1,483,820</u>	<u>1,589,639</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Staunton-on-Wye Primary School £	Totals £
COST			
At 1 January 2020	84,000	746,125	830,125
Additions	-	60,000	60,000
At 31 December 2020	<u>84,000</u>	<u>806,125</u>	<u>890,125</u>
DEPRECIATION			
At 1 January 2020	-	119,376	119,376
Charge for year	-	16,122	16,122
At 31 December 2020	<u>-</u>	<u>135,498</u>	<u>135,498</u>
NET BOOK VALUE			
At 31 December 2020	<u>84,000</u>	<u>670,627</u>	<u>754,627</u>
At 31 December 2019	<u>84,000</u>	<u>626,749</u>	<u>710,749</u>

Historically the valuation of freehold buildings has been based on a multiple of annual rents received from these properties. In the current situation, the Governors believe this to be the most appropriate method of valuation.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	787,835
Additions	161,509
Disposals	(206,659)
Revaluations	33,909
At 31 December 2020	<u>776,594</u>
NET BOOK VALUE	
At 31 December 2020	<u>776,594</u>
At 31 December 2019	<u>787,835</u>

The market value of investments can be analysed as:
Held in UK £295,466
Held outside UK £481,128

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Prepayments	3,800	3,315

11. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
Brewin Dolphin capital account	25,221	66,113
COIF Charities deposit fund	616	614
Listed investments	8,262	7,526
	<u>34,099</u>	<u>74,253</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	720	720
Accruals and deferred income	3,480	2,599
	<u>4,200</u>	<u>3,319</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
Fixed assets	-	-	754,627	754,627	710,749
Investments	35,000	-	741,594	776,594	787,835
Current assets	82,893	8,262	(27,785)	63,370	94,374
Current liabilities	(3,145)	-	(1,055)	(4,200)	(3,319)
	<u>114,748</u>	<u>8,262</u>	<u>1,467,381</u>	<u>1,590,391</u>	<u>1,589,639</u>

14. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	97,893	14,455	2,400	114,748
Restricted funds				
Restricted fund	7,926	736	(400)	8,262
Endowment funds				
Endowment fund	1,483,820	(14,439)	(2,000)	1,467,381
TOTAL FUNDS	<u>1,589,639</u>	<u>752</u>	<u>-</u>	<u>1,590,391</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,345	(9,890)	-	14,455
Restricted funds				
Restricted fund	-	-	736	736
Endowment funds				
Endowment fund	8	(26,563)	12,116	(14,439)
TOTAL FUNDS	<u>24,353</u>	<u>(36,453)</u>	<u>12,852</u>	<u>752</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	102,006	(4,113)	97,893
Restricted funds			
Restricted fund	6,587	1,339	7,926
Endowment funds			
Endowment fund	1,407,080	76,740	1,483,820
TOTAL FUNDS	<u>1,515,673</u>	<u>73,966</u>	<u>1,589,639</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,239	(34,352)	-	(4,113)
Restricted funds				
Restricted fund	-	-	1,339	1,339
Endowment funds				
Endowment fund	134	(24,061)	100,667	76,740
TOTAL FUNDS	<u>30,373</u>	<u>(58,413)</u>	<u>102,006</u>	<u>73,966</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	102,006	10,342	2,400	114,748
Restricted funds				
Restricted fund	6,587	2,075	(400)	8,262
Endowment funds				
Endowment fund	1,407,080	62,301	(2,000)	1,467,381
TOTAL FUNDS	<u>1,515,673</u>	<u>74,718</u>	<u>-</u>	<u>1,590,391</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,584	(44,242)	-	10,342
Restricted funds				
Restricted fund	-	-	2,075	2,075
Endowment funds				
Endowment fund	142	(50,624)	112,783	62,301
TOTAL FUNDS	<u>54,726</u>	<u>(94,866)</u>	<u>114,858</u>	<u>74,718</u>

Restricted Funds

The fund is held as a major repairs reserve for the properties and consisted of the accumulation shares held in the Charities Official Investment Fund.

Endowment Funds

The endowment fund consists of Staunton-on-Wye School, other land and buildings and investments.

Transfers between funds

During the year a review of the funds was carried out and a transfer made to realign them.

15. RELATED PARTY DISCLOSURES

At the year end The Jarvis Educational Foundation owed £720 (2019: £720) to The Jarvis Eleemosynary Charity. The Jarvis Educational Foundation and The Jarvis Eleemosynary Charity share common Trustees.