

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
The Jarvis Educational Foundation

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

The Jarvis Educational FoundationContents of the Financial Statements  
for the Year Ended 31 December 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 school at Staunton-on-Wye.

During the year education support grants have been paid to 4 successful applicants.

### **FINANCIAL REVIEW**

#### **Financial position**

The results for the year show net expenditure, before gains/losses on investments, of £13,013 (2020: £12,100). Net assets amounted to £1,675,663 (2020: £1,590,391). Dividend income decreased, however the market value of investments increased by 13.04% (2020: decreased 1.43%), 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 £91,962 (2020: £79,748). 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 £210,614 (2020: £184,867) and new investment purchases amounted to £215,047 (2020: £161,510).

### **Investment performance**

The market value of investments decreased 13.04% (2020: decreased 1.43%) 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 up to 11 Governors:

- 4 Nominative Governors - 1 appointed by the Wyeside 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.

At the end of the year there were 9 governors.

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 2021

**Principal address**

Flintsham Court  
Titley  
Kington  
Herefordshire  
HR5 3RG

**Trustees**

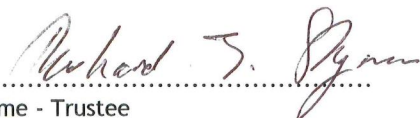
R J Skyrme  
B A Powles (deceased 22.7.21)  
D King  
M Powell  
N Sellar  
J Darbyshire (resigned 25.2.22)  
A Johnson  
S Williams  
Rev P Harvey (appointed 14.6.21)  
Mrs A Andrews (appointed 14.6.21)

The governors meet on a quarterly basis and in addition hold special meetings 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 Widgey Accountancy Ltd  
Chartered Accountants  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Approved by order of the board of trustees on 18th July 2022 ..... 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 2021.

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

Date: 26/7/22.....

The Jarvis Educational Foundation

Statement of Financial Activities  
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Other trading activities	2	7,936	-	-	7,936	4,480
Investment income	3	18,581	1	-	18,582	19,873
<b>Total</b>		<b>26,517</b>	<b>1</b>	<b>-</b>	<b>26,518</b>	<b>24,353</b>
<b>EXPENDITURE ON</b>						
Raising funds		3,328	-	3,394	6,722	9,254
<b>Charitable activities</b>						
Education		10,975	-	21,834	32,809	27,199
<b>Total</b>		<b>14,303</b>	<b>-</b>	<b>25,228</b>	<b>39,531</b>	<b>36,453</b>
Net gains on investments		-	1,436	96,849	98,285	12,852
<b>NET INCOME</b>		<b>12,214</b>	<b>1,437</b>	<b>71,621</b>	<b>85,272</b>	<b>752</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		114,748	8,262	1,467,381	1,590,391	1,589,639
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>126,962</b>	<b>9,699</b>	<b>1,539,002</b>	<b>1,675,663</b>	<b>1,590,391</b>

The notes form part of these financial statements

The Jarvis Educational Foundation

Balance Sheet

31 December 2021

	Notes	31.12.21 £	31.12.20 £
<b>FIXED ASSETS</b>			
Tangible assets	8	738,505	754,627
Investments	9	877,876	776,594
		<hr/> 1,616,381	<hr/> 1,531,221
<b>CURRENT ASSETS</b>			
Debtors	10	4,266	3,800
Investments	11	27,163	34,099
Cash at bank		31,558	25,471
		<hr/> 62,987	<hr/> 63,370
<b>CREDITORS</b>			
Amounts falling due within one year	12	(3,705)	(4,200)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		59,282	59,170
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,675,663	1,590,391
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,675,663	1,590,391
		<hr/>	<hr/>
<b>FUNDS</b>	14		
Unrestricted funds		126,962	114,748
Restricted funds		9,699	8,262
Endowment funds		1,539,002	1,467,381
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		1,675,663	1,590,391
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on  
18th July 2022 ..... and were signed on its behalf by:

  
 .....  
 R J Skyrme - Trustee

The notes form part of these financial statements



## 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 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 2021

**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**

	31.12.21	31.12.20
	£	£
Wayleave	136	86
Rental income	7,800	4,394
	<u>7,936</u>	<u>4,480</u>

**3. INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Dividend income	18,582	19,786
Deposit account interest	-	87
	<u>18,582</u>	<u>19,873</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

4. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Education	8,500	3,500

5. INDEPENDENT EXAMINERS' FEES

Fees payable for independent examination fees amount to £2,475 for 2021 and £2,377 for 2020.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Staunton-on-Wye Primary School £	Totals £
<b>COST</b>			
At 1 January 2021 and 31 December 2021	84,000	806,125	890,125
<b>DEPRECIATION</b>			
At 1 January 2021	-	135,498	135,498
Charge for year	-	16,122	16,122
At 31 December 2021	-	151,620	151,620
<b>NET BOOK VALUE</b>			
At 31 December 2021	84,000	654,505	738,505
At 31 December 2020	84,000	670,627	754,627

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 £
<b>MARKET VALUE</b>	
At 1 January 2021	776,594
Additions	215,047
Disposals	(202,034)
Revaluations	88,269
At 31 December 2021	877,876
<b>NET BOOK VALUE</b>	
At 31 December 2021	877,876
At 31 December 2020	776,594

The market value of investments can be analysed as:

Held in UK	£282,530
Held outside UK	£595,346

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	877,876



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Prepayments	4,266	3,800

11. CURRENT ASSET INVESTMENTS

	31.12.21	31.12.20
	£	£
Brewin Dolphin capital account	16,848	25,221
COIF Charities deposit fund	616	616
Listed investments	9,699	8,262
	27,163	34,099

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other creditors	720	720
Accruals and deferred income	2,985	3,480
	3,705	4,200

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	Endowment fund	31.12.21 Total funds	31.12.20 Total funds
	£	£	£	£	£
Fixed assets	-	-	738,505	738,505	754,627
Investments	35,000	-	842,876	877,876	776,594
Current assets	95,158	9,699	(41,870)	62,987	63,370
Current liabilities	(3,196)	-	(509)	(3,705)	(4,200)
	126,962	9,699	1,539,002	1,675,663	1,590,391

14. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	114,748	12,214	126,962
<b>Restricted funds</b>			
Restricted fund	8,262	1,437	9,699
<b>Endowment funds</b>			
Endowment fund	1,467,381	71,621	1,539,002
<b>TOTAL FUNDS</b>	1,590,391	85,272	1,675,663



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

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 £
<b>Unrestricted funds</b>				
General fund	26,517	(14,303)	-	12,214
<b>Restricted funds</b>				
Restricted fund	1	-	1,436	1,437
<b>Endowment funds</b>				
Endowment fund	-	(25,228)	96,849	71,621
<b>TOTAL FUNDS</b>	<u>26,518</u>	<u>(39,531)</u>	<u>98,285</u>	<u>85,272</u>

Comparatives for movement in funds

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

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

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