

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
The Jarvis Educational Foundation

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

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for the Year Ended 31 December 2022

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The Jarvis Educational Foundation

Report of the Trustees

for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 in the village of Staunton-on-Wye and to provide grants to young people in Herefordshire with preference being giving 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 £16,563 (2021: £13,013). Net assets amounted to £1,829,180 (2021: £1,675,663). Dividend income decreased and the market value of investments decreased by 11.78% (2021: increased 13.04%), after adjusting for additions and disposals.

Principal funding sources

Funding is sourced from one rental property 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.

The Jarvis Educational Foundation

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

At the balance sheet date "free reserves" were £100,002 (2021: £91,962). 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 £130,845 (2021: £210,614) and new investment purchases amounted to £100,248 (2021: £215,047).

Investment performance

The market value of investments decreased 11.78% (2021: increased 13.04%) 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.

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 10 Governors:

3 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

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 8 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 2022

Principal address

Flintsham Court
Tittley
Kington
Herefordshire
HR5 3RG

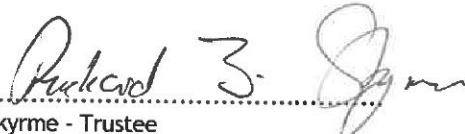
Trustees

R J Skyrme
D King (resigned 16.1.23)
M Powell
N Sellar
J Darbyshire (resigned 25.2.22)
A Johnson
S Williams
Rev P Harvey
Mrs A Andrews

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 on17/7/2023..... 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 2022.

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: 17/7/2023

The Jarvis Educational Foundation

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Other trading activities	2	86	-	-	86	136
Investment income	3	25,597	-	6	25,603	26,382
Total		25,683	-	6	25,689	26,518
EXPENDITURE ON						
Raising funds		2,352	-	1,934	4,286	6,722
Charitable activities						
Education		15,291	-	22,675	37,966	32,809
Total		17,643	-	24,609	42,252	39,531
Net gains/(losses) on investments		-	(873)	170,953	170,080	98,285
NET INCOME/(EXPENDITURE)		8,040	(873)	146,350	153,517	85,272
RECONCILIATION OF FUNDS						
Total funds brought forward		126,962	9,699	1,539,002	1,675,663	1,590,391
TOTAL FUNDS CARRIED FORWARD		135,002	8,826	1,685,352	1,829,180	1,675,663

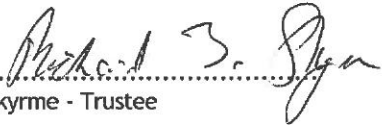
The notes form part of these financial statements

The Jarvis Educational Foundation

Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	8	638,383	738,505
Investments			
Investments	9	770,098	877,876
Investment property	10	350,000	-
		<u>1,758,481</u>	<u>1,616,381</u>
CURRENT ASSETS			
Debtors	11	5,156	4,266
Investments	12	37,038	27,163
Cash at bank		32,300	31,558
		<u>74,494</u>	<u>62,987</u>
CREDITORS			
Amounts falling due within one year	13	(3,795)	(3,705)
		<u>70,699</u>	<u>59,282</u>
NET CURRENT ASSETS			
		<u>70,699</u>	<u>59,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,829,180</u>	<u>1,675,663</u>
NET ASSETS		<u>1,829,180</u>	<u>1,675,663</u>
FUNDS	15		
Unrestricted funds		135,002	126,962
Restricted funds		8,826	9,699
Endowment funds		1,685,352	1,539,002
TOTAL FUNDS		<u>1,829,180</u>	<u>1,675,663</u>

The financial statements were approved by the Board of Trustees and authorised for issue on17.12.22..... 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

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the 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.

Investment property

Investment properties are valued every 5 years based on their fair value.

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 2022

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

	Unrestricted funds	Restricted funds	Endowment funds	31.12.22 Total funds	31.12.21 Total funds
	£	£	£	£	£
Wayleave	86	-	-	86	136
	<u>86</u>	<u>-</u>	<u>-</u>	<u>86</u>	<u>136</u>

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Endowment funds	31.12.22 Total funds	31.12.21 Total funds
	£	£	£	£	£
Rents received	8,045	-	-	8,045	7,800
Dividend income	17,552	-	-	17,552	18,582
Deposit account interest	-	-	6	6	-
	<u>25,597</u>	<u>-</u>	<u>6</u>	<u>25,603</u>	<u>26,382</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Education	12,650	8,500

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

	31.12.22	31.12.21
	£	£
Individual grants	7,400	-

5. INDEPENDENT EXAMINERS' FEES

Fees payable for independent examination fees amount to £2,620 for 2022 and £2,475 for 2021.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Other trading activities	136	-	-	136
Investment income	26,381	1	-	26,382
Total	26,517	1	-	26,518
EXPENDITURE ON				
Raising funds	3,328	-	3,394	6,722
Charitable activities				
Education	10,975	-	21,834	32,809
Total	14,303	-	25,228	39,531
Net gains on investments	-	1,436	96,849	98,285
NET INCOME	12,214	1,437	71,621	85,272
RECONCILIATION OF FUNDS				
Total funds brought forward	114,748	8,262	1,467,381	1,590,391
TOTAL FUNDS CARRIED FORWARD	126,962	9,699	1,539,002	1,675,663

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. TANGIBLE FIXED ASSETS

	Freehold property £	Staunton-on-Wye Primary School £	Totals £
COST			
At 1 January 2022	84,000	806,125	890,125
Reclassification	(84,000)	-	(84,000)
At 31 December 2022	-	806,125	806,125
DEPRECIATION			
At 1 January 2022	-	151,620	151,620
Charge for year	-	16,122	16,122
At 31 December 2022	-	167,742	167,742
NET BOOK VALUE			
At 31 December 2022	-	638,383	638,383
At 31 December 2021	84,000	654,505	738,505

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	877,876
Additions	100,248
Disposals	(130,845)
Revaluations	(77,181)
At 31 December 2022	770,098
NET BOOK VALUE	
At 31 December 2022	770,098
At 31 December 2021	877,876

The market value of investments can be analysed as:

Held in UK	£266,583
Held outside UK	£503,515

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	770,098

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
Revaluation	266,000
Reclassification	84,000
	<hr/>
At 31 December 2022	350,000
	<hr/>
NET BOOK VALUE	
At 31 December 2022	350,000
	<hr/>
At 31 December 2021	-
	<hr/>

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2022	350,000
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11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Prepayments	5,156	4,266
	<hr/>	<hr/>

12. CURRENT ASSET INVESTMENTS

	31.12.22	31.12.21
	£	£
Brewin Dolphin capital account	27,590	16,849
COIF Charities deposit fund	622	616
Listed investments	9,699	8,262
Net unrealised gain/(loss)	(873)	1,436
	<hr/>	<hr/>
	37,038	27,163
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	720	720
Accruals and deferred income	3,075	2,985
	<hr/>	<hr/>
	3,795	3,705
	<hr/>	<hr/>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
Fixed assets	-	-	638,383	638,383	738,505
Investments	35,000	-	1,085,098	1,120,098	877,876
Current assets	103,343	8,826	(37,675)	74,494	62,987
Current liabilities	(3,341)	-	(454)	(3,795)	(3,705)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	135,002	8,826	1,685,352	1,829,180	1,675,663
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	126,962	8,040	135,002
Restricted funds			
Restricted fund	9,699	(873)	8,826
Endowment funds			
Endowment fund	1,539,002	146,350	1,685,352
TOTAL FUNDS	1,675,663	153,517	1,829,180

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	25,683	(17,643)	-	8,040
Restricted funds				
Restricted fund	-	-	(873)	(873)
Endowment funds				
Endowment fund	6	(24,609)	170,953	146,350
TOTAL FUNDS	25,689	(42,252)	170,080	153,517

Comparatives for movement in funds

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. MOVEMENT IN FUNDS - continued

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

16. RELATED PARTY DISCLOSURES

At the year end The Jarvis Educational Foundation owed £720 (2021: £720) to The Jarvis Eleemosynary Charity. The Jarvis Educational Foundation and The Jarvis Eleemosynary Charity share common Trustees.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Other trading activities		
Wayleave	86	136
Investment income		
Rents received	8,045	7,800
Dividend income	17,552	18,582
Deposit account interest	6	-
	<u>25,603</u>	<u>26,382</u>
Total incoming resources	25,689	26,518
EXPENDITURE		
Raising donations and legacies		
Clerks salary	1,050	825
Travel expenses	300	300
Office telephone	90	90
Hire of village hall	70	-
Insurance	364	351
Property repairs and maintenance	478	1,762
Portfolio fees	1,934	3,394
	<u>4,286</u>	<u>6,722</u>
Charitable activities		
Clerks salary	1,050	825
Travel expenses	300	300
Office telephone	90	90
School insurance	5,113	4,497
Freehold property	16,122	16,122
Grants to institutions	7,400	4,500
Grants to individuals	5,250	4,000
	<u>35,325</u>	<u>30,334</u>
Support costs		
Governance costs		
Independent examiners' fees	2,641	2,475
	<u>42,252</u>	<u>39,531</u>
Total resources expended	42,252	39,531
Net expenditure	(16,563)	(13,013)