

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2023  
for  
The Jarvis Educational Foundation

Thorne Widgery 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 2023

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## The Jarvis Educational Foundation

### Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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).

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 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 5 successful applicants (2022: 8 grants).

#### **FINANCIAL REVIEW**

##### **Financial position**

The results for the year show net expenditure, before gains/losses on investments, of £29,169 (2022: £16,563). Net assets amounted to £1,817,619 (2022: £1,829,180). Dividend income increased and the market value of investments increased by 1.09% (2022: decreased 11.78%), 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 and supporting Staunton-on-Wye Primary School.

## The Jarvis Educational Foundation

### Report of the Trustees for the Year Ended 31 December 2023

#### **FINANCIAL REVIEW**

##### **Reserves policy**

At the balance sheet date "free reserves" were £96,195 (2022: £100,002). 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 £160,536 (2022: £130,845) and new investment purchases amounted to £150,032 (2022: £100,248).

##### **Investment performance**

The market value of investments increased 1.09% (2022: decreased 11.78%) 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.

#### **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 Trustees:

3 Nominative Trustees - 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 Trustees, 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 Trustees 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 7 trustees.

Trustees 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. Trustees are encouraged to attend appropriate courses.

##### **Organisational structure**

Four quarterly meetings are held each year. At the first ordinary meeting in each year the Trustees 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 Trustees 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 Trustees with not less than 4 days' notice being given to the other Trustees of the matters being discussed. The special meeting may take place immediately after an ordinary meeting. Four Trustees constitute a quorum.

Every matter is determined by the majority of the votes of the Trustees present and voting on the question.

Each Trustee has one vote, and the Chairman has a casting vote.

##### **Related parties**

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

The Jarvis Educational Charity can appoint up to 7 governors of Staunton-on-Wye primary school and considers the school to be a related party.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

526881

The Jarvis Educational Foundation

Report of the Trustees  
for the Year Ended 31 December 2023

**Principal address**

Flintsham Court  
Titley  
Kington  
Herefordshire  
HR5 3RG


**Trustees**

R J Skyrme  
D King (resigned 16.1.23)  
M Powell  
N Sellar  
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 on .....15/7/2024..... 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 2023.

**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: 20/7/24.....

The Jarvis Educational Foundation

Statement of Financial Activities  
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Other trading activities	2	86	-	-	86	86
Investment income	3	27,034	-	27	27,061	25,603
<b>Total</b>		<b>27,120</b>	<b>-</b>	<b>27</b>	<b>27,147</b>	<b>25,689</b>
<b>EXPENDITURE ON</b>						
Raising funds		4,426	-	1,922	6,348	4,286
<b>Charitable activities</b>						
Education		26,502	-	23,466	49,968	37,966
<b>Total</b>		<b>30,928</b>	<b>-</b>	<b>25,388</b>	<b>56,316</b>	<b>42,252</b>
Net gains on investments		-	1,092	16,516	17,608	170,080
<b>NET INCOME/(EXPENDITURE)</b>		<b>(3,808)</b>	<b>1,092</b>	<b>(8,845)</b>	<b>(11,561)</b>	<b>153,517</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		135,002	8,826	1,685,352	1,829,180	1,675,663
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>131,194</b>	<b>9,918</b>	<b>1,676,507</b>	<b>1,817,619</b>	<b>1,829,180</b>

The notes form part of these financial statements

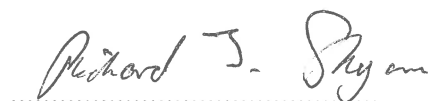
The Jarvis Educational Foundation

Balance Sheet

31 December 2023

	Notes	31.12.23 £	31.12.22 £
<b>FIXED ASSETS</b>			
Tangible assets	8	622,261	638,383
<b>Investments</b>			
Investments	9	790,511	770,098
Investment property	10	350,000	350,000
		<u>1,762,772</u>	<u>1,758,481</u>
<b>CURRENT ASSETS</b>			
Debtors	11	5,306	5,156
Investments	12	32,356	37,038
Cash at bank		21,129	32,300
		<u>58,791</u>	<u>74,494</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(3,944)	(3,795)
		<u>54,847</u>	<u>70,699</u>
<b>NET CURRENT ASSETS</b>			
		<u>54,847</u>	<u>70,699</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,817,619</u>	<u>1,829,180</u>
<b>NET ASSETS</b>		<u>1,817,619</u>	<u>1,829,180</u>
<b>FUNDS</b>	15		
Unrestricted funds		131,194	135,002
Restricted funds		9,918	8,826
Endowment funds		1,676,507	1,685,352
<b>TOTAL FUNDS</b>		<u>1,817,619</u>	<u>1,829,180</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15/7/2024 and were signed on its behalf by:



R J Skyrme - Trustee



### Basis of preparing the financial statements

## Going Concern

Income

## Expenditure

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

### Fixed assets

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

## Investment property

## Taxation

## Fund accounting

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

continued...

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

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	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£	£
Wayleave	86	-	-	86	86
	<u>86</u>	<u>-</u>	<u>-</u>	<u>86</u>	<u>86</u>

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Endowment funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£	£
Rents received	8,630	-	-	8,630	8,045
Dividend income	18,404	-	-	18,404	17,552
Deposit account interest	-	-	27	27	6
	<u>27,034</u>	<u>-</u>	<u>27</u>	<u>27,061</u>	<u>25,603</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

4. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Education	23,750	12,650

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

	31.12.23	31.12.22
	£	£
Staunton-on-Wye school	18,800	5,000
Messy Church	-	250
	18,800	5,250

5. INDEPENDENT EXAMINERS' FEES

Fees payable for independent examination fees amount to £2,752 for 2023 and £2,620 for 2022.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

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	86	-	-	86
Investment income	25,597	-	6	25,603
<b>Total</b>	<b>25,683</b>	<b>-</b>	<b>6</b>	<b>25,689</b>
<b>EXPENDITURE ON</b>				
Raising funds	2,352	-	1,934	4,286
<b>Charitable activities</b>				
Education	15,291	-	22,675	37,966
<b>Total</b>	<b>17,643</b>	<b>-</b>	<b>24,609</b>	<b>42,252</b>
Net gains/(losses) on investments	-	(873)	170,953	170,080
<b>NET INCOME/(EXPENDITURE)</b>	<b>8,040</b>	<b>(873)</b>	<b>146,350</b>	<b>153,517</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	126,962	9,699	1,539,002	1,675,663

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>135,002</b>	<b>8,826</b>	<b>1,685,352</b>	<b>1,829,180</b>

8. TANGIBLE FIXED ASSETS

	Staunton-on- Primary School £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	806,125
<b>DEPRECIATION</b>	
At 1 January 2023	167,742
Charge for year	16,122
At 31 December 2023	183,864
<b>NET BOOK VALUE</b>	
At 31 December 2023	622,261
At 31 December 2022	638,383

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	770,098
Additions	150,031
Disposals	(160,536)
Revaluations	30,918
At 31 December 2023	790,511
<b>NET BOOK VALUE</b>	
At 31 December 2023	790,511
At 31 December 2022	770,098

The market value of investments can be analysed as:

Held in UK	£212,328 (2022: £266,583)
Held outside UK	£578,183 (2022: £503,515)

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	790,511

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

10. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2023	
and 31 December 2023	350,000
<b>NET BOOK VALUE</b>	
At 31 December 2023	350,000
At 31 December 2022	350,000
Fair value at 31 December 2023 is represented by:	
Valuation in 2023	£ 350,000

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments	5,306	5,156

12. CURRENT ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Brewin Dolphin capital account	21,789	27,590
COIF Charities deposit fund	649	622
Listed investments	8,826	9,699
Net unrealised gain/(loss)	1,092	(873)
	32,356	37,038

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	720	720
Accruals and deferred income	3,224	3,075
	3,944	3,795

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	Endowment fund	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£	£
Fixed assets	-	-	622,261	622,261	638,383
Investments	35,000	-	1,105,511	1,140,511	1,120,098
Current assets	99,666	9,918	(50,793)	58,791	74,494
Current liabilities	(3,472)	-	(472)	(3,944)	(3,795)
	131,194	9,918	1,676,507	1,817,619	1,829,180

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

15. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	135,002	(3,808)	131,194
<b>Restricted funds</b>			
Restricted fund	8,826	1,092	9,918
<b>Endowment funds</b>			
Endowment fund	1,685,352	(8,845)	1,676,507
<b>TOTAL FUNDS</b>	<b>1,829,180</b>	<b>(11,561)</b>	<b>1,817,619</b>

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	27,120	(30,928)	-	(3,808)
<b>Restricted funds</b>				
Restricted fund	-	-	1,092	1,092
<b>Endowment funds</b>				
Endowment fund	27	(25,388)	16,516	(8,845)
<b>TOTAL FUNDS</b>	<b>27,147</b>	<b>(56,316)</b>	<b>17,608</b>	<b>(11,561)</b>

Comparatives for movement in funds

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

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 £
<b>Unrestricted funds</b>				
General fund	25,683	(17,643)	-	8,040
<b>Restricted funds</b>				
Restricted fund	-	-	(873)	(873)
<b>Endowment funds</b>				
Endowment fund	6	(24,609)	170,953	146,350
<b>TOTAL FUNDS</b>	<u>25,689</u>	<u>(42,252)</u>	<u>170,080</u>	<u>153,517</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 (2022: £720) to The Jarvis Eleemosynary Charity. The Jarvis Educational Foundation and The Jarvis Eleemosynary Charity share common Trustees. During the year The Jarvis Educational Foundation loaned The Jarvis Eleemosynary Charity £30,000, this had been fully repaid by the end year.

Trustee, N Sellar, is also the chair of governor's of Staunton-on-Wye Primary School. During the year the charity made donations totalling £18,300 (2022: £5,000) to Staunton-on-Wye Primary School.

The Jarvis Educational Foundation

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Wayleave	86	86
<b>Investment income</b>		
Rents received	8,630	8,045
Dividend income	18,404	17,552
Deposit account interest	27	6
	<hr/>	<hr/>
	27,061	25,603
<b>Total incoming resources</b>	<hr/>	<hr/>
	27,147	25,689
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Clerks salary	1,050	1,050
Travel expenses	300	300
Office telephone	96	90
Hire of village hall	-	70
Insurance	498	364
Property repairs and maintenance	2,482	478
Portfolio fees	1,922	1,934
	<hr/>	<hr/>
	6,348	4,286
<b>Charitable activities</b>		
Clerks salary	1,050	1,050
Travel expenses	300	300
Office telephone	96	90
School insurance	5,898	5,113
Freehold property	16,122	16,122
Grants to institutions	18,800	5,250
Grants to individuals	4,950	7,400
	<hr/>	<hr/>
	47,216	35,325
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiners' fees	2,752	2,641
	<hr/>	<hr/>
<b>Total resources expended</b>	56,316	42,252
	<hr/>	<hr/>
<b>Net expenditure</b>	(29,169)	(16,563)
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This page does not form part of the statutory financial statements