

YARDLEY EDUCATIONAL FOUNDATION

England & Wales · Charity number 528918

Details

Status Registered

Legal form Other

Registered 1961-01-01

Register [View on the Charity Commission register](#)

Contact

Address Charity Post
PO Box 18605
Birmingham
B37 9ES

Phone 01217708223

Email ADMIN@YARDLEYEDUCATIONALFOUNDATION.ORG.UK

Website www.yardleyeducationalfoundation.org.uk

Activities

Objects: THE PROVISION OF EXHIBITIONS FOR BOYS AND GIRLS FOR THE PURPOSES OF HIGHER EDUCATION OF OTHERWISE FOR THEIR ADVANCEMENT IN LIFE AS THE GOVERNORS THINK FIT. (FOR FURTHER DETAILS SEE CLAUSES 20 AND 21 OF 1936 SCHEME).

Activities: The giving of grants to students at secondary educational establishments for clothing, sport kit and books. Other grants for the furthering of vocational training and assisting apprentices. Grants to educational establishments for students 11 years and over

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** ANCIENT PARISH OF YARDLEY
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£199,952	£157,144	-	-
2024-03-31	£199,033	£261,846	-	-
2023-03-31	£185,533	£324,300	-	-
2022-03-31	£181,443	£252,456	-	-
2021-03-31	£167,862	£179,718	-	-

Trustees

Name	Role	Appointed
SEAMUS O'DONNELL	Chair	2013-06-25
Elizabeth Ann Hayes		2013-10-07
PAUL CALVIN TILSLEY		2016-05-19
PENNY WAGG		
ROBERT Charles JONES		
maria LUISELLA O'SHEA		2013-06-25

YARDLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 528918

Accounts

YARDLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

CHARITY NUMBER 528918

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REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER

528918

TRUSTEES

Mr S O'Donnell (Chairman)
Mrs E Hayes (Deputy Chair)
Councillor P Tilsley
Mrs P Wagg
Mr R Jones
Ms L O'Shea

PRINCIPAL ADDRESS

PO Box 18605
Birmingham
B37 9ES

PRINCIPAL OFFICER

Clerk to the Trustees:
Mrs. K. Grice

BANKERS

Lloyds Bank plc
New Street
Birmingham

PROPERTY MANAGERS

John Shepherd Estate Agents
6 The Grand
33 Colmore Row
Birmingham

INDEPENDENT EXAMINER

Mrs. K. Jackson FCCA FCA
JW Hinks LLP
Chartered Accountants and
Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham

INVESTMENT ADVISORS

Brewin Dolphin Limited
9 Colmore Row
Birmingham

(continued)

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted under a trust deed and is a registered charity.

The Governing Body is made up of twelve Trustees and at the year end there were six appointed.

The Trustees who served during the year are set out on page one. The Trustees are appointed by the Board of Trustees, Birmingham City Council, Governors of King Edward VI School and the University of Birmingham. Following appointment, new Trustees are introduced to their new roles and given copies of the Trust Deed and a guide to policies and procedures adopted by the Charity.

The Foundation appreciates the contributions made by individual Trustees whose support is manifested by their regular attendance at meetings and whose concern for the welfare of so many young people with different educational needs is so important.

OBJECTIVES AND ACTIVITIES

The object of the Foundation is to help individual children between the ages of eleven and sixteen and young adults going into further education between sixteen and nineteen. The recipients of the grants should have resided in the Ancient Parish of Yardley for not less than two years and be of low income. The Clerk to the Trustees has close liaison with the Secondary Schools throughout the Ancient Parish and is in constant touch with them to ascertain their needs.

When planning activities for the year, the Trustees have considered the Charity Commissions guidance on public benefit.

RISK POLICY

The Trustees are conscious of the risks of fraud in administering the grants to deserving needy in the Ancient Parish of Yardley. Close liaison with the schools whose students receive grants has proved advantageous in this respect and cases of fallacious claims have been exposed. Continuing vigilance in this connection is essential. In addition, contact with the retail suppliers is essential in order to monitor the accounts received for payment.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The total funds of the Charity now amount to £5,363,026. Investments had unrealised losses on revaluation for the year amounting to £41,613. Property income has slightly increased this year - £67,170 was received. Income from quoted investments was £132,782, this being up on the previous year by £4,188.

(continued)

There have been no changes in the objectives, organisation or policies since the last report. The financial statements comply with current statutory requirements and the Charity's governing documents.

During the year 1,799 applications for grants were received. Total grants for Education paid amounted to £93,786 for clothing, sports equipment, book vouchers and school trips.

The Trustees consider that all activities undertaken by the Charity in the year provides benefit both to those who directly benefit from each activity and the wider community of Yardley.

INVESTMENTS

Portfolio Purpose and Investment Policy

The investment portfolio represents long term assets, the purpose of which is to generate income and capital growth to fund charitable activities and to maintain the real value. The Trustees employ professional investment managers, Brewin Dolphin, to manage the portfolio subject to restrictions and risk controls contained in the Investment Policy Statement. Brewin Dolphin report to Trustees regularly and the Investment Policy Statement is reviewed on a periodic basis.

The Trustees wish to ensure that they invest in a responsible way and so the Investment Policy Statement contains an ethical investment policy. This policy seeks to exclude those investments which are contrary to the value and ethos of the organisation such as Armaments, Tobacco, Online Gaming and Irresponsible Lending.

The Trustees also expect Brewin Dolphin to consider ESG (Environmental, Social and Governance) factors in their management of the portfolio.

RESERVES POLICY

The level of reserves held is in line with the Trustees policy of building funds sufficient to improve, add to and increase the facilities held for charitable purposes and to generate sufficient income to be able to make grants available.

FIXED ASSETS

Movements in fixed assets are disclosed in notes 5 and 6 of the accounts.

INDEPENDENT EXAMINER

JW Hinks LLP have expressed their willingness to continue in office as Independent Examiner and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Trustees



Mr S O'Donnell - Chairman

16 October 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. 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.



K Jackson FCCA FCA
JW Hinks LLP
Chartered Accountants and
Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

16 October 2025

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
INCOMING RESOURCES					
Investment income:					
Rent receivable		67,170	-	67,170	65,439
Dividends and interest		132,782	-	132,782	128,594
Bequest		-	-	-	5,000
TOTAL INCOMING RESOURCES					
RESOURCES EXPENDED					
Cost of generating funds	3	28,889	-	28,889	28,431
Charitable Activities:					
School scholarships, grants for clothing, book vouchers and donations		93,786	-	93,786	199,692
Apprenticeships		-	-	-	4,701
Direct and Support Costs:					
Administrative and general expenses	4	34,469	-	34,469	29,022
TOTAL RESOURCES EXPENDED					
NET INCOMING/(OUTGOING) RESOURCES					
Before other recognised gains and losses		42,808	-	42,808	(62,813)
GAINS ON INVESTMENTS					
Realised gains on investments	6	-	13,789	13,789	2,238
Unrealised (loss)/gains on investments	6	-	(41,613)	(41,613)	186,437
Realised gain on investment properties	5	-	390,000	390,000	70,000
NET MOVEMENT IN FUNDS					
BALANCES BROUGHT FORWARD					
BALANCES CARRIED FORWARD					

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 7 to 10 form part of these financial statements.

YARDLEY EDUCATIONAL FOUNDATION

BALANCE SHEET - 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets:					
Investment properties	5		1,665,000		1,275,000
Investments	6		3,482,930		3,512,178
			<u>5,147,930</u>		<u>4,787,178</u>
CURRENT ASSETS					
Debtors	7	34,449		38,811	
Cash at bank and in hand		191,147		146,655	
		<u>225,596</u>		<u>185,466</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	8	10,500		14,602	
			<u>215,096</u>		<u>170,864</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>£5,363,026</u>		<u>£4,958,042</u>
RESERVES					
Restricted funds	9		5,299,590		4,937,414
Unrestricted funds	9		63,436		20,628
			<u>£5,363,026</u>		<u>£4,958,042</u>

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the Trustees and signed on their behalf by:


 Mr S O'Donnell
 Chairman


 Mrs E Hayes
 Trustee

16 October 2025

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

(a) Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) Accumulated funds represent the following:

Restricted funds: Funds subject to specific conditions that must be complied with. These funds originate from the initial endowment policy.

Unrestricted funds: Funds that are available for any charitable use in accordance with the Scheme rules.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Both Rental and Investment income are accounted for in the period in which the Charity is entitled to receipt.

(d) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Costs of generating funds comprise those costs directly attributable to managing the property and investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Direct and support costs are accounted for on an accruals basis. The cost of irrecoverable Value Added Tax is included within the items of expense to which it relates.

(e) Investment properties

Investment properties are included in the Balance Sheet at their open market value. Depreciation is provided on these investment properties which are leasehold and where the unexpired lease term is less than 20 years. Any gains or loss on revaluation is taken to the Statement of Financial Activities.

(f) Investments in quoted securities

Fixed asset investments in the form of marketable securities are stated at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(continued)

2. SALARIES AND EXPENSES

The Charity had no employees in either year. The Trustees received no remuneration in either year. Re-imbusement of expenses totalling £nil were paid in the year.

3. COST OF GENERATING FUNDS

	2025	2024
	£	£
Managing Agents fee	9,966	9,871
Portfolio Management fee	18,923	18,560
	<u> </u>	<u> </u>
	£28,889	£28,431
	<u> </u>	<u> </u>

4. ADMINISTRATIVE AND GENERAL EXPENSES

Clerk's fees, expenses and postage	18,773	18,843
Independent Examiner's fees	3,840	3,750
Property repairs	2,111	3,640
Computer costs	683	-
Insurance	2,198	1,955
Professional fees	6,320	-
Sundries	164	454
Payments to Yardley Charities Estates Almshouses: Annual payments under determination order of 5 June 1908	380	380
	<u> </u>	<u> </u>
	£34,469	£29,022
	<u> </u>	<u> </u>

**5. TANGIBLE ASSETS
- INVESTMENT PROPERTIES**

At valuation		
At 31 March 2024	1,275,000	1,205,000
Additions at cost	-	-
Revaluation	390,000	70,000
Less: Disposals	-	-
	<u> </u>	<u> </u>
At 31 March 2025	£1,665,000	£1,275,000
	<u> </u>	<u> </u>

Some of the Foundation's freehold properties were valued on 31 March 2024 by an independent valuer, Mr T J Boffey MRICS from Tim Boffey Chartered Surveyors and Valuers. The valuation was in accordance with the requirements of the RICS Professional - Valuation Standards. The basis of value adopted is the fair value.

There have been no special assumptions, special reservations, special instructions or departures from the RICS valuation.

The valuation of the investment properties was on the basis of their Market Value assuming they would be sold subject to any tenancies. The Market Values were primarily derived using comparable recent market transactions on arm's length terms. The Trustees consider the current values to be not less than that shown in the accounts.

6. INVESTMENTS	2025 £	2024 £
Investments	£3,482,930	£3,512,178
Quoted investments		
Market value at 31 March 2024	3,512,178	3,474,469
Add:		
Additions at cost	432,200	538,028
Less:		
Disposal proceeds	(433,624)	(688,994)
Add:		
Realised gains	13,789	2,238
Unrealised (losses)/gains on revaluation	(41,613)	186,437
Market value at 31 March 2025	£3,482,930	£3,512,178
Cost at 31 March 2025	£3,152,891	£3,107,206
Unrealised gains included in valuation at 31 March 2025	£330,039	£404,972
UK listed investments are represented by:		
UK Bonds and other fixed interest securities	600,728	577,415
UK Equities	551,859	544,501
Non-UK Equities and Bonds	1,938,809	1,961,231
Overseas Bonds	340,036	373,801
Cash Product	51,498	55,230
Total	£3,482,930	£3,512,178

The market valuation at 31 March 2025 and 2024 is based on the Stock Exchange Daily Official List and was valued by Brewin Dolphin Limited, Stockbrokers.

7. DEBTORS

Amounts falling due within one year:

Due from Stockbrokers	19,266	23,317
Due from Managing Agents	13,114	13,425
Debtors and prepayments	2,069	2,069
	£34,449	£38,811

(continued)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	5,720	9,750
Rental income and insurance recharged in advance	4,780	4,852
	<u>£10,500</u>	<u>£14,602</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment properties £	Investments £	Net current assets £	Total £
Restricted funds:				
- Capital Fund	1,665,000	3,313,186	321,404	5,299,590
Unrestricted funds:				
- Accumulated Income Fund	-	169,744	(106,308)	63,436
	<u>1,665,000</u>	<u>3,482,930</u>	<u>215,096</u>	<u>5,363,026</u>

10. TAXATION

Yardley Educational Foundation is a registered Charity and is exempt from liability to taxation on its income and capital gains which are used for charitable purposes.

11. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees as disclosed in the Report of the Trustees.

YARDLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 528918

Accounts

Signed copy

YARDLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

CHARITY NUMBER 528918

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REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER

528918

TRUSTEES

Mr S O'Donnell (Chairman)
Mrs E Hayes (Deputy Chair)
Councillor P Tilsley
Mrs P Wagg
Mr R Jones
Ms L O'Shea

PRINCIPAL ADDRESS

PO Box 18605
Birmingham
B37 9ES

PRINCIPAL OFFICER

Clerk to the Trustees:
Mrs. K. Grice

BANKERS

Lloyds Bank plc
New Street
Birmingham

PROPERTY MANAGERS

John Shepherd Estate Agents
6 The Grand
33 Colmore Row
Birmingham

INDEPENDENT EXAMINER

Mrs. K. Jackson FCCA ACA
JW Hinks LLP
Chartered Accountants and
Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham

INVESTMENT ADVISORS

Brewin Dolphin Limited
9 Colmore Row
Birmingham

(continued)

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted under a trust deed and is a registered charity.

The Governing Body is made up of twelve Trustees and at the year end there were six appointed.

The Trustees who served during the year are set out on page one. The Trustees are appointed by the Board of Trustees, Birmingham City Council, Governors of King Edward VI School and the University of Birmingham. Following appointment, new Trustees are introduced to their new roles and given copies of the Trust Deed and a guide to policies and procedures adopted by the Charity.

The Foundation appreciates the contributions made by individual Trustees whose support is manifested by their regular attendance at meetings and whose concern for the welfare of so many young people with different educational needs is so important.

OBJECTIVES AND ACTIVITIES

The object of the Foundation is to help individual children between the ages of eleven and sixteen and young adults going into further education between sixteen and nineteen. The recipients of the grants should have resided in the Ancient Parish of Yardley for not less than two years and be of low income. The Clerk to the Trustees has close liaison with the Secondary Schools throughout the Ancient Parish and is in constant touch with them to ascertain their needs.

When planning activities for the year, the Trustees have considered the Charity Commissions guidance on public benefit.

RISK POLICY

The Trustees are conscious of the risks of fraud in administering the grants to deserving needy in the Ancient Parish of Yardley. Close liaison with the schools whose students receive grants has proved advantageous in this respect and cases of fallacious claims have been exposed. Continuing vigilance in this connection is essential. In addition, contact with the retail suppliers is essential in order to monitor the accounts received for payment.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The total funds of the Charity now amount to £4,958,042. Investments had unrealised gains on revaluation for the year amounting to £186,437. Property income has slightly increased this year - £65,439 was received. Income from quoted investments was £128,594, this being up on the previous year by £7,381.

(continued)

There have been no changes in the objectives, organisation or policies since the last report. The financial statements comply with current statutory requirements and the Charity's governing documents.

During the year 2721 applications for grants were received. Total grants for Education paid amounted to £199,692 for clothing, sports equipment, book vouchers and school trips and apprentices.

The Trustees consider that all activities undertaken by the Charity in the year provides benefit both to those who directly benefit from each activity and the wider community of Yardley.

INVESTMENTS

Portfolio Purpose and Investment Policy

The investment portfolio represents long term assets, the purpose of which is to generate income and capital growth to fund charitable activities and to maintain the real value. The Trustees employ professional investment managers, Brewin Dolphin, to manage the portfolio subject to restrictions and risk controls contained in the Investment Policy Statement. Brewin Dolphin report to Trustees regularly and the Investment Policy Statement is reviewed on a periodic basis.

The Trustees wish to ensure that they invest in a responsible way and so the Investment Policy Statement contains an ethical investment policy. This policy seeks to exclude those investments which are contrary to the value and ethos of the organisation such as Armaments, Tobacco, Online Gaming and Irresponsible Lending.

The Trustees also expect Brewin Dolphin to consider ESG (Environmental, Social and Governance) factors in their management of the portfolio.

RESERVES POLICY

The level of reserves held is in line with the Trustees policy of building funds sufficient to improve, add to and increase the facilities held for charitable purposes and to generate sufficient income to be able to make grants available.

FIXED ASSETS

Movements in fixed assets are disclosed in notes 5 and 6 of the accounts.

INDEPENDENT EXAMINER

JW Hinks LLP have expressed their willingness to continue in office as Independent Examiner and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Trustees



.....
Mr S O'Donnell - Chairman

15 October 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. 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.



K Jackson FCCA ACA
JW Hinks LLP
Chartered Accountants and
Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

15 October 2024

YARDLEY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
INCOMING RESOURCES					
Investment income:					
Rent receivable		65,439	-	65,439	64,320
Dividends and interest		128,594	-	128,594	121,213
Bequest		5,000	-	5,000	-
TOTAL INCOMING RESOURCES		199,033	-	199,033	185,533
RESOURCES EXPENDED					
Cost of generating funds	3	28,431	-	28,431	31,010
Charitable Activities:					
School scholarships, grants for clothing, book vouchers and donations		199,692	-	199,692	259,631
Apprenticeships		4,701	-	4,701	4,171
		204,393	-	204,393	263,802
Direct and Support Costs:					
Administrative and general expenses	4	29,022	-	29,022	29,488
TOTAL RESOURCES EXPENDED		261,846	-	261,846	324,300
NET OUTGOING RESOURCES					
Before other recognised gains and losses		(62,813)	-	(62,813)	(138,767)
GAINS ON INVESTMENTS					
Realised (loss)/gains on investments	6	-	2,238	2,238	(22,166)
Unrealised (loss)/gains on investments	6	-	186,437	186,437	(255,654)
Realised gain on investment properties	5	-	70,000	70,000	-
NET MOVEMENT IN FUNDS		(62,813)	258,675	195,862	(416,587)
BALANCES BROUGHT FORWARD		83,441	4,678,739	4,762,180	5,178,767
BALANCES CARRIED FORWARD		20,628	4,937,414	4,958,042	4,762,180

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 7 to 10 form part of these financial statements.

YARDLEY EDUCATIONAL FOUNDATION

BALANCE SHEET - 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets:					
Investment properties	5		1,275,000		1,205,000
Investments	6		3,512,178		3,474,469
			<u>4,787,178</u>		<u>4,679,469</u>
CURRENT ASSETS					
Debtors	7	38,811		49,559	
Cash at bank and in hand		146,655		43,128	
		<u>185,466</u>		<u>92,687</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	14,602		9,976	
NET CURRENT ASSETS			<u>170,864</u>		<u>82,711</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£4,958,042</u>		<u>£4,762,180</u>
RESERVES					
Restricted funds	9		4,937,414		4,678,739
Unrestricted funds	9		20,628		83,441
			<u>£4,958,042</u>		<u>4,762,180</u>

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the Trustees and signed on their behalf by:



Mr S O'Donnell
Chairman



Mrs E Hayes
Trustee

15 October 2024

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

(a) Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) Accumulated funds represent the following:

Restricted funds: Funds subject to specific conditions that must be complied with. These funds originate from the initial endowment policy.

Unrestricted funds: Funds that are available for any charitable use in accordance with the Scheme rules.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Both Rental and Investment income are accounted for in the period in which the Charity is entitled to receipt.

(d) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Costs of generating funds comprise those costs directly attributable to managing the property and investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Direct and support costs are accounted for on an accruals basis. The cost of irrecoverable Value Added Tax is included within the items of expense to which it relates.

(e) Investment properties

Investment properties are included in the Balance Sheet at their open market value. Depreciation is provided on these investment properties which are leasehold and where the unexpired lease term is less than 20 years. Any gains or loss on revaluation is taken to the Statement of Financial Activities.

(f) Investments in quoted securities

Fixed asset investments in the form of marketable securities are stated at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(continued)

2. SALARIES AND EXPENSES

The Charity had no employees in either year. The Trustees received no remuneration in either year. Re-imbursement of expenses totalling £ were paid in the year.

3. COST OF GENERATING FUNDS

	2024	2023
	£	£
Managing Agents fee	9,871	11,963
Portfolio Management fee	18,560	19,047
	<u> </u>	<u> </u>
	£28,431	£31,010
	<u> </u>	<u> </u>

4. ADMINISTRATIVE AND GENERAL EXPENSES

Clerk's fees, expenses and postage	18,843	16,520
Independent Examiner's fees	3,750	3,630
Property repairs	3,640	5,343
Heating, lighting and Council Tax	-	23
Insurance	1,955	1,822
Professional fees	-	1,689
Sundries	454	81
Payments to Yardley Charities Estates Almshouses: Annual payments under determination order of 5 June 1908	380	380
	<u> </u>	<u> </u>
	£29,022	£29,488
	<u> </u>	<u> </u>

5. TANGIBLE ASSETS**- INVESTMENT PROPERTIES****At valuation**

At 31 March 2023	1,205,000	1,205,000
Additions at cost	-	-
Revaluation	70,000	-
Less: Disposals	-	-
	<u> </u>	<u> </u>
At 31 March 2024	£1,275,000	£1,205,000
	<u> </u>	<u> </u>

Some of the Foundation's freehold properties were valued on 31 March 2024 by an independent valuer, John Truslove Chartered Surveyors and Valuers. The valuation was in accordance with the requirements of the RICS Valuation – Global Standards 2020. The basis of value adopted is the fair value.

There have been no special assumptions, special reservations, special instructions or departures from the RICS valuation – Global Standards 2020.

The valuation of the investment properties was on the basis of their Market Value assuming they would be sold subject to any tenancies. The Market Values were primarily derived using comparable recent market transactions on arm's length terms. The Trustees consider the current values to be not less than that shown in the accounts.

(continued)

6. INVESTMENTS

	2024 £	2023 £
Investments	£3,512,178	£3,474,469
Quoted investments		
Market value at 31 March 2023	3,474,469	3,685,575
Add:		
Additions at cost	538,028	578,589
Less:		
Disposal proceeds	(688,994)	(511,875)
Add:		
Realised (losses)/gains	2,238	(22,166)
Unrealised (losses)/gains on revaluation	186,437	(255,654)
Market value at 31 March 2024	£3,512,178	£3,474,469
Cost at 31 March 2024	£3,107,206	£3,209,595
Unrealised gains included in valuation at 31 March 2024	£404,972	£264,874
UK listed investments are represented by:		
UK Bonds and other fixed interest securities	577,415	467,767
UK Equities	544,501	649,617
Non-UK Equities and Bonds	1,961,231	1,911,384
Overseas Bonds	373,801	396,601
Cash Product	55,230	49,100
Total	£3,512,178	£3,474,469

The market valuation at 31 March 2024 and 2023 is based on the Stock Exchange Daily Official List and was valued by Brewin Dolphin Limited, Stockbrokers.

7. DEBTORS

Amounts falling due within one year:

Due from Stockbrokers	23,317	34,013
Due from Managing Agents	13,425	13,321
Debtors and prepayments	2,069	2,225
	£38,811	£49,559

(continued)

**8. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2024 £	2023 £
Accrued expenses	9,750	5,130
Rental income and insurance recharged in advance	4,852	4,846
	<u>£14,602</u>	<u>£9,976</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment properties £	Investments £	Net current assets £	Total £
Restricted funds:				
- Capital Fund	1,275,000	3,340,443	321,971	4,937,414
Unrestricted funds:				
- Accumulated Income Fund	-	171,735	(151,107)	20,628
	<u>1,275,000</u>	<u>3,512,178</u>	<u>170,864</u>	<u>4,958,042</u>

10. TAXATION

Yardley Educational Foundation is a registered Charity and is exempt from liability to taxation on its income and capital gains which are used for charitable purposes.

11. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees as disclosed in the Report of the Trustees.

YARDLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 528918

Accounts

Office Copy – Please
sign and return to
J W Hinks LLP

YARDLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

CHARITY NUMBER 528918

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REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER

528918

TRUSTEES

Mr S O'Donnell (Chairman)
Mrs E Hayes (Deputy Chair)
Councillor P Tilsley
Mrs P Wagg
Mr R Jones
Rev W Sands (retired September 2022)
Ms L O'Shea
Dr E Griffiths (resigned February 2023)

PRINCIPAL ADDRESS

PO Box 18605
Birmingham
B37 9ES

PRINCIPAL OFFICER

Clerk to the Trustees:
Mrs. K. Grice

BANKERS

Lloyds Bank plc
New Street
Birmingham

PROPERTY MANAGERS

John Shepherd Estate Agents
6 The Grand
33 Colmore Row
Birmingham

INDEPENDENT EXAMINER

Mrs. K. Jackson FCCA ACA
JW Hinks LLP
Chartered Accountants and
Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham

INVESTMENT ADVISORS

Brewin Dolphin Limited
9 Colmore Row
Birmingham

(continued)

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted under a trust deed and is a registered charity.

The Governing Body is made up of twelve Trustees and at the year end there were six appointed.

The Trustees who served during the year are set out on page one. The Trustees are appointed by the Board of Trustees, Birmingham City Council, Governors of King Edward VI School and the University of Birmingham. Following appointment, new Trustees are introduced to their new roles and given copies of the Trust Deed and a guide to policies and procedures adopted by the Charity.

The Foundation appreciates the contributions made by individual Trustees whose support is manifested by their regular attendance at meetings and whose concern for the welfare of so many young people with different educational needs is so important.

OBJECTIVES AND ACTIVITIES

The object of the Foundation is to help individual children between the ages of eleven and sixteen and young adults going into further education between sixteen and nineteen. The recipients of the grants should have resided in the Ancient Parish of Yardley for not less than two years and be of low income. The Clerk to the Trustees has close liaison with the Secondary Schools throughout the Ancient Parish and is in constant touch with them to ascertain their needs.

When planning activities for the year, the Trustees have considered the Charity Commissions guidance on public benefit.

RISK POLICY

The Trustees are conscious of the risks of fraud in administering the grants to deserving needy in the Ancient Parish of Yardley. Close liaison with the schools whose students receive grants has proved advantageous in this respect and cases of fallacious claims have been exposed. Continuing vigilance in this connection is essential. In addition, contact with the retail suppliers is essential in order to monitor the accounts received for payment.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The total funds of the Charity now amount to £4,762,180. Investments had unrealised losses on revaluation for the year amounting to £255,654. Property income has increased this year - £64,320 was received. Income from quoted investments was £121,213, this being up on the previous year by £1,425.

(continued)

There have been no changes in the objectives, organisation or policies since the last report. The financial statements comply with current statutory requirements and the Charity's governing documents.

During the year 2716 applications for grants were received. Total grants for Education paid amounted to £263,802 for clothing, sports equipment, book vouchers and school trips and apprentices.

The Trustees consider that all activities undertaken by the Charity in the year provides benefit both to those who directly benefit from each activity and the wider community of Yardley.

INVESTMENTS

Portfolio Purpose and Investment Policy

The investment portfolio represents long term assets, the purpose of which is to generate income and capital growth to fund charitable activities and to maintain the real value. The Trustees employ professional investment managers, Brewin Dolphin, to manage the portfolio subject to restrictions and risk controls contained in the Investment Policy Statement. Brewin Dolphin report to Trustees regularly and the Investment Policy Statement is reviewed on a periodic basis.

The Trustees wish to ensure that they invest in a responsible way and so the Investment Policy Statement contains an ethical investment policy. This policy seeks to exclude those investments which are contrary to the value and ethos of the organisation such as Armaments, Tobacco, Online Gaming and Irresponsible Lending.

The Trustees also expect Brewin Dolphin to consider ESG (Environmental, Social and Governance) factors in their management of the portfolio.

RESERVES POLICY

The level of reserves held is in line with the Trustees policy of building funds sufficient to improve, add to and increase the facilities held for charitable purposes and to generate sufficient income to be able to make grants available.

FIXED ASSETS

Movements in fixed assets are disclosed in notes 5 and 6 of the accounts.

INDEPENDENT EXAMINER

JW Hinks LLP have expressed their willingness to continue in office as Independent Examiner and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Trustees



.....
Mr S O'Donnell - Chairman

18 January 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages five to ten.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. 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.



K Jackson FCCA ACA
JW Hinks LLP
Chartered Accountants and
Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

18 January 2024

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
INCOMING RESOURCES					
Investment income:					
Rent receivable		64,320	-	64,320	61,655
Dividends and interest		121,213	-	121,213	119,788
TOTAL INCOMING RESOURCES		185,533	-	185,533	181,443
RESOURCES EXPENDED					
Cost of generating funds	3	31,010	-	31,010	27,644
Charitable Activities:					
School scholarships, grants for clothing, book vouchers and donations		259,631	-	259,631	196,492
Apprenticeships		4,171	-	4,171	2,322
		263,802	-	263,802	198,814
Direct and Support Costs:					
Administrative and general expenses	4	29,488	-	29,488	25,998
TOTAL RESOURCES EXPENDED		324,300	-	324,300	252,456
NET OUTGOING RESOURCES					
Before other recognised gains and losses		(138,767)		(138,767)	(71,013)
GAINS ON INVESTMENTS					
Realised (loss)/gains on investments	6	-	(22,166)	(22,166)	27,561
Unrealised (loss)/gains on investments	6	-	(255,654)	(255,654)	133,122
Realised gain on investment properties	5	-	-	-	65,830
NET MOVEMENT IN FUNDS		(138,767)	(277,820)	(416,587)	155,500
BALANCES BROUGHT FORWARD		222,208	4,956,559	5,178,767	5,023,267
BALANCES CARRIED FORWARD		83,441	4,678,739	4,762,180	5,178,767


All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 7 to 10 form part of these financial statements.


	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets:					
Investment properties	5		1,205,000		1,205,000
Investments	6		3,474,469		3,685,575
			<u>4,679,469</u>		<u>4,890,575</u>
CURRENT ASSETS					
Debtors	7	49,559		125,771	
Cash at bank and in hand		43,128		171,996	
		<u>92,687</u>		<u>297,767</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	8	9,976		9,575	
NET CURRENT ASSETS					
			<u>82,711</u>		<u>288,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>£4,762,180</u>		<u>£5,178,767</u>
RESERVES					
Restricted funds	9		4,678,739		4,956,559
Unrestricted funds	9		83,441		222,208
			<u>4,762,180</u>		<u>£5,178,767</u>

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the Trustees and signed on their behalf by:



Mr S O'Donnell
Chairman



Mrs E Hayes
Trustee

18 January 2024

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

(a) Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) Accumulated funds represent the following:

Restricted funds: Funds subject to specific conditions that must be complied with. These funds originate from the initial endowment policy.
Unrestricted funds: Funds that are available for any charitable use in accordance with the Scheme rules.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Both Rental and Investment income are accounted for in the period in which the Charity is entitled to receipt.

(d) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Costs of generating funds comprise those costs directly attributable to managing the property and investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Direct and support costs are accounted for on an accruals basis. The cost of irrecoverable Value Added Tax is included within the items of expense to which it relates.

(e) Investment properties

Investment properties are included in the Balance Sheet at their open market value. Depreciation is provided on these investment properties which are leasehold and where the unexpired lease term is less than 20 years. Any gains or loss on revaluation is taken to the Statement of Financial Activities.

(f) Investments in quoted securities

Fixed asset investments in the form of marketable securities are stated at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(continued)

2. SALARIES AND EXPENSES

The Charity had no employees in either year. The Trustees received no remuneration in either year. Re-imburement of expenses totalling £Nil were paid in the year.

3. COST OF GENERATING FUNDS

	2023	2022
	£	£
Managing Agents fee	11,963	8,033
Portfolio Management fee	19,047	19,611
	<u> </u>	<u> </u>
	£31,010	£27,644
	<u> </u>	<u> </u>

4. ADMINISTRATIVE AND GENERAL EXPENSES

Clerk's fees, expenses and postage	16,520	16,520
Independent Examiner's fees	3,630	3,270
Property repairs	5,343	3,305
Heating, lighting and Council Tax	23	207
Insurance	1,822	1,748
Professional fees	1,689	568
Sundries	81	-
Payments to Yardley Charities Estates Almshouses: Annual payments under determination order of 5 June 1908	380	380
	<u> </u>	<u> </u>
	£29,488	£25,998
	<u> </u>	<u> </u>

**5. TANGIBLE ASSETS
- INVESTMENT PROPERTIES**

At valuation		
At 31 March 2022	1,205,000	1,268,750
Additions at cost	-	-
Revaluation	-	-
Less: Disposals	-	(63,750)
	<u> </u>	<u> </u>
At 31 March 2023	£1,205,000	£1,205,000
	<u> </u>	<u> </u>

The Foundation's freehold properties were valued on 31 March 2017 by an independent valuer, SDL Bigwood Chartered Surveyors. Appropriate disclosures were made in the report regarding the prior involvement of the valuers. The valuation was in accordance with the requirements of the RICS Valuation – Professional Standards January 2014 including UK Valuation Standards and International Valuation Standards. The basis of value adopted is the fair value. The Trustees consider the fair value to have remained the same as at 31 March 2023.

There have been no special assumptions, special reservations, special instructions or departures from the RICS valuation – Professional Standards January 2014.

The valuation of the investment properties was on the basis of their Market Value assuming they would be sold subject to any tenancies. The Market Values were primarily derived using comparable recent market transactions on arm's length terms. The Trustees consider the current values to be not less than that shown in the accounts.

(continued)

6. INVESTMENTS

	2023 £	2022 £
Investments	£3,474,469	£3,685,575
Quoted investments		
Market value at 31 March 2022	3,685,575	3,544,133
Add:		
Additions at cost	578,589	532,777
Less:		
Disposal proceeds	(511,875)	(552,018)
Add:		
Realised (losses)/gains	(22,166)	27,561
Unrealised (losses)/gains on revaluation	(255,654)	133,122
Market value at 31 March 2023	£3,474,469	£3,685,575
Cost at 31 March 2023	£3,209,595	£3,003,364
Unrealised gains included in valuation at 31 March 2023	£264,874	£682,211
UK listed investments are represented by:		
UK Bonds and other fixed interest securities	467,767	426,380
UK Equities	649,617	1,050,421
Non-UK Equities and Bonds	1,911,384	1,846,870
Overseas Bonds	396,601	361,904
Cash Product	49,100	-
Total	£3,474,469	£3,685,575

The market valuation at 31 March 2023 and 2022 is based on the Stock Exchange Daily Official List and was valued by Brewin Dolphin Limited, Stockbrokers.

7. DEBTORS

Amounts falling due within one year:

Due from Stockbrokers	34,013	113,188
Due from Managing Agents	13,321	10,681
Debtors and prepayments	2,225	1,902
	£49,559	£125,771

(continued)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	5,130	4,950
Rental income and insurance recharged in advance	4,846	4,625
	<u>£9,976</u>	<u>£9,575</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment properties £	Investments £	Net current assets £	Total £
Restricted funds:				
- Capital Fund	1,205,000	3,159,225	314,514	4,678,739
Unrestricted funds:				
- Accumulated Income Fund	-	315,244	(231,803)	83,441
	<u>1,205,000</u>	<u>3,474,469</u>	<u>82,711</u>	<u>4,762,180</u>

10. TAXATION

Yardley Educational Foundation is a registered Charity and is exempt from liability to taxation on its income and capital gains which are used for charitable purposes.

11. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees as disclosed in the Report of the Trustees.

YARDLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 528918

Accounts

YARDLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

CHARITY NUMBER 528918

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REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER

528918

TRUSTEES

Mrs H Jones (Passed away 27 August 2022)
Mr S O'Donnell (Chairman)
Mrs E Hayes (Deputy Chair)
Councillor P Tilsley
Mrs P Wagg
Mr R Jones
Rev W Sands
Ms L O'Shea
Dr E Griffiths

PRINCIPAL ADDRESS

31 Old Brookside
Yardley Fields Road
Stechford
Birmingham

PRINCIPAL OFFICER

Clerk to the Trustees:
Mrs. K. Grice

BANKERS

Lloyds Bank plc
New Street
Birmingham

PROPERTY MANAGERS

John Shepherd Estate Agents
6 The Grand
33 Colmore Row
Birmingham

INDEPENDENT EXAMINER

Mrs. K. Jackson FCCA ACA
JW Hinks LLP
Chartered Accountants and
Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham

INVESTMENT ADVISORS

Brewin Dolphin Limited
9 Colmore Row
Birmingham

(continued)

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted under a trust deed and is a registered charity.

The Governing Body is made up of twelve Trustees and at the year end there were ten appointed.

The Trustees who served during the year are set out on page one. The Trustees are appointed by the Board of Trustees, Birmingham City Council, Governors of King Edward VI School and the University of Birmingham. Following appointment, new Trustees are introduced to their new roles and given copies of the Trust Deed and a guide to policies and procedures adopted by the Charity.

The Foundation appreciates the contributions made by individual Trustees whose support is manifested by their regular attendance at meetings and whose concern for the welfare of so many young people with different educational needs is so important.

OBJECTIVES AND ACTIVITIES

The object of the Foundation is to help individual children between the ages of eleven and sixteen and young adults going into further education between sixteen and nineteen. The recipients of the grants should have resided in the Ancient Parish of Yardley for not less than two years and be of low income. The Clerk to the Trustees has close liaison with the Secondary Schools throughout the Ancient Parish and is in constant touch with them to ascertain their needs.

When planning activities for the year, the Trustees have considered the Charity Commissions guidance on public benefit.

RISK POLICY

The Trustees are conscious of the risks of fraud in administering the grants to deserving needy in the Ancient Parish of Yardley. Close liaison with the schools whose students receive grants has proved advantageous in this respect and cases of fallacious claims have been exposed. Continuing vigilance in this connection is essential. In addition, contact with the retail suppliers is essential in order to monitor the accounts received for payment.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The total funds of the Charity now amount to £5,178,767. Investments had unrealised gains on revaluation for the year amounting to £133,122. Property income has increased this year - £61,655 was received. Income from quoted investments was £119,788, this being up on the previous year by £8,291.

The worldwide outbreak of the COVID-19 virus continues to represent a significant event during this financial period. Asset values continue to be subject to increased volatility due to the increased uncertainties. These factors will all impact the value of investments but a more precise estimate of the impact on asset values cannot be determined.

(continued)

There have been no changes in the objectives, organisation or policies since the last report. The financial statements comply with current statutory requirements and the Charity's governing documents.

During the year 2522 applications for grants were received. Total grants for Education paid amounted to £198,814 for clothing, sports equipment, book vouchers, school trips and apprentices.

The Trustees consider that all activities undertaken by the Charity in the year provides benefit both to those who directly benefit from each activity and the wider community of Yardley.

INVESTMENTS

Portfolio Purpose and Investment Policy

The investment portfolio represents long term assets, the purpose of which is to generate income and capital growth to fund charitable activities and to maintain the real value. The Trustees employ professional investment managers, Brewin Dolphin, to manage the portfolio subject to restrictions and risk controls contained in the Investment Policy Statement. Brewin Dolphin report to Trustees regularly and the Investment Policy Statement is reviewed on a periodic basis.

The Trustees wish to ensure that they invest in a responsible way and so the Investment Policy Statement contains an ethical investment policy. This policy seeks to exclude those investments which are contrary to the value and ethos of the organisation such as Armaments, Tobacco, Online Gaming and Irresponsible Lending.

The Trustees also expect Brewin Dolphin to consider ESG (Environmental, Social and Governance) factors in their management of the portfolio.

RESERVES POLICY

The level of reserves held is in line with the Trustees policy of building funds sufficient to improve, add to and increase the facilities held for charitable purposes and to generate sufficient income to be able to make grants available.

FIXED ASSETS

Movements in fixed assets are disclosed in notes 5 and 6 of the accounts.

INDEPENDENT EXAMINER

JW Hinks LLP have expressed their willingness to continue in office as Independent Examiner and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Trustees


Mr S O'Donnell - Chairman

17 January 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages five to ten.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. 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.



K Jackson FCCA ACA
JW Hinks LLP
Chartered Accountants and
Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

17 January 2023

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
INCOMING RESOURCES					
Investment income:					
Rent receivable		61,655	-	61,655	56,365
Dividends and interest		119,788	-	119,788	111,497
TOTAL INCOMING RESOURCES		181,443	-	181,443	167,862
RESOURCES EXPENDED					
Cost of generating funds	3	27,644	-	27,644	25,016
Charitable Activities:					
School scholarships, grants for clothing, book vouchers and donations		196,492	-	196,492	124,484
Apprenticeships		2,322	-	2,322	4,663
		198,814	-	198,814	129,147
Direct and Support Costs:					
Administrative and general expenses	4	25,998	-	25,998	25,555
TOTAL RESOURCES EXPENDED		252,456	-	252,456	179,718
NET OUTGOING RESOURCES					
Before other recognised gains and losses		(71,013)	-	(71,013)	(11,856)
GAINS ON INVESTMENTS					
Realised gains on investments	6	-	27,561	27,561	76,489
Unrealised gains on investments	6	-	133,122	133,122	517,247
Realised gain on investment properties	5	-	65,830	65,830	-
NET MOVEMENT IN FUNDS		(71,013)	226,513	155,500	581,880
BALANCES BROUGHT FORWARD		293,221	4,730,046	5,023,267	4,441,387
BALANCES CARRIED FORWARD		222,208	4,956,559	5,178,767	5,023,267

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 7 to 10 form part of these financial statements.

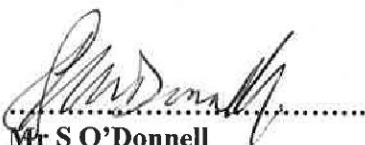
YARDLEY EDUCATIONAL FOUNDATION

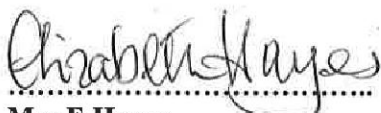
BALANCE SHEET - 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets:					
Investment properties	5		1,205,000		1,268,750
Investments	6		3,685,575		3,544,133
			<u>4,890,575</u>		<u>4,812,883</u>
CURRENT ASSETS					
Debtors	7	125,771		122,187	
Cash at bank and in hand		171,996		100,229	
			<u>297,767</u>		<u>222,416</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	9,575		12,032	
NET CURRENT ASSETS			288,192		210,384
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£5,178,767</u>		<u>£5,023,267</u>
RESERVES					
Restricted funds	9		4,956,559		4,730,046
Unrestricted funds	9		222,208		293,221
			<u>£5,178,767</u>		<u>£5,023,267</u>

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the Trustees and signed on their behalf by:


 Mr S O'Donnell
 Chairman


 Mrs E Hayes
 Trustee

17 January 2023

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

(a) Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) Accumulated funds represent the following:

Restricted funds: Funds subject to specific conditions that must be complied with. These funds originate from the initial endowment policy.
Unrestricted funds: Funds that are available for any charitable use in accordance with the Scheme rules.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Both Rental and Investment income are accounted for in the period in which the Charity is entitled to receipt.

(d) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Costs of generating funds comprise those costs directly attributable to managing the property and investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Direct and support costs are accounted for on an accruals basis. The cost of irrecoverable Value Added Tax is included within the items of expense to which it relates.

(e) Investment properties

Investment properties are included in the Balance Sheet at their open market value. Depreciation is provided on these investment properties which are leasehold and where the unexpired lease term is less than 20 years. Any gains or loss on revaluation is taken to the Statement of Financial Activities.

(f) Investments in quoted securities

Fixed asset investments in the form of marketable securities are stated at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(continued)

2. SALARIES AND EXPENSES

The Charity had no employees in either year. The Trustees received no remuneration in either year. Re-imbusement of expenses totalling £Nil were paid in the year.

3. COST OF GENERATING FUNDS

	2022	2021
	£	£
Managing Agents fee	8,033	7,306
Portfolio Management fee	19,611	17,710
	<u> </u>	<u> </u>
	£27,644	£25,016
	<u> </u>	<u> </u>

4. ADMINISTRATIVE AND GENERAL EXPENSES

Clerk's fees, expenses and postage	16,520	16,040
Independent Examiner's fees	3,270	3,300
Property repairs	3,305	3,527
Heating, lighting and Council Tax	207	159
Insurance	1,748	1,549
Professional fees	568	600
Payments to Yardley Charities Estates Almshouses: Annual payments under determination order of 5 June 1908	380	380
	<u> </u>	<u> </u>
	£25,998	£25,555
	<u> </u>	<u> </u>

5. TANGIBLE ASSETS**- INVESTMENT PROPERTIES****At valuation**

At 31 March 2021	1,268,750	1,268,750
Additions at cost	-	-
Revaluation	-	-
Less: Disposals	(63,750)	-
	<u> </u>	<u> </u>
At 31 March 2022	£1,205,000	£1,268,750
	<u> </u>	<u> </u>

The Foundation's freehold properties were valued on 31 March 2017 by an independent valuer, SDL Bigwood Chartered Surveyors. Appropriate disclosures were made in the report regarding the prior involvement of the valuers. The valuation was in accordance with the requirements of the RICS Valuation – Professional Standards January 2014 including UK Valuation Standards and International Valuation Standards. The basis of value adopted is the fair value. The Trustees consider the fair value to have remained the same as at 31 March 2022.

There have been no special assumptions, special reservations, special instructions or departures from the RICS valuation – Professional Standards January 2014.

The valuation of the investment properties was on the basis of their Market Value assuming they would be sold subject to any tenancies. The Market Values were primarily derived using comparable recent market transactions on arm's length terms. The Trustees consider the current values to be not less than that shown in the accounts.

6. INVESTMENTS

	2022 £	2021 £
Investments	£3,685,575	£3,544,133
Quoted investments		
Market value at 31 March 2021	3,544,133	3,035,250
Add:		
Additions at cost	532,777	483,722
Less:		
Disposal proceeds	(552,018)	(568,575)
Add:		
Realised gains	27,561	76,489
Net gains on revaluation	133,122	517,247
Market value at 31 March 2022	£3,685,575	£3,544,133
Cost at 31 March 2022	£3,003,364	£2,868,409
Unrealised gains included in valuation at 31 March 2022	£682,211	£675,724
UK listed investments are represented by:		
UK Bonds and other fixed interest securities	426,380	551,449
UK Equities	1,050,421	896,385
Non-UK Equities and Bonds	1,846,870	1,810,039
Overseas Bonds	361,904	286,260
Total	£3,685,575	£3,544,133

The market valuation at 31 March 2022 and 2021 is based on the Stock Exchange Daily Official List and was valued by Brewin Dolphin Limited, Stockbrokers.

7. DEBTORS

Amounts falling due within one year:

Due from Stockbrokers	113,188	109,320
Due from Managing Agents	10,681	11,701
Debtors and prepayments	1,902	1,166
	£125,771	£122,187

(continued)

**8. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2022	2021
	£	£
Accrued expenses	4,950	8,100
Rental income and insurance recharged in advance	4,625	3,932
	<u> </u>	<u> </u>
	£9,575	£12,032
	<u> </u>	<u> </u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment properties £	Investments £	Net current assets £	Total £
Restricted funds:				
- Capital Fund	1,205,000	3,685,575	65,984	4,956,559
Unrestricted funds:				
- Accumulated Income Fund	-	-	222,208	222,208
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,205,000	3,685,575	288,192	5,178,767
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. TAXATION

Yardley Educational Foundation is a registered Charity and is exempt from liability to taxation on its income and capital gains which are used for charitable purposes.

11. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees as disclosed in the Report of the Trustees.

YARDLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 528918

Accounts

YARDLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

CHARITY NUMBER 528918

YARDLEY EDUCATIONAL FOUNDATION

CONTENTS

Report of the Trustees	1 to 3
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Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER

528918

TRUSTEES

Mrs H Jones (Chairman)
Mr S O'Donnell (Vice Chairman)
Councillor P Tilsley
Mrs P Wagg
Mr R Jones
Rev W Sands
Ms L O'Shea
Mrs E Hayes
Dr E Griffiths

PRINCIPAL ADDRESS

31 Old Brookside
Yardley Fields Road
Stechford
Birmingham

PRINCIPAL OFFICER

Clerk to the Trustees:
Mrs. K. Grice

BANKERS

Lloyds Bank plc
New Street
Birmingham

PROPERTY MANAGERS

John Shepherd Estate Agents
6 The Grand
33 Colmore Row
Birmingham

INDEPENDENT EXAMINER

Mrs. K. Jackson FCCA ACA
JW Hinks LLP
Chartered Accountants and
Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham

INVESTMENT ADVISORS

Brewin Dolphin Limited
9 Colmore Row
Birmingham

(continued)

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted under a trust deed and is a registered charity.

The Governing Body is made up of twelve Trustees and at the year end there were nine appointed.

The Trustees who served during the year are set out on page one. The Trustees are appointed by the Board of Trustees, Birmingham City Council, Governors of King Edward VI School and the University of Birmingham. Following appointment, new Trustees are introduced to their new roles and given copies of the Trust Deed and a guide to policies and procedures adopted by the Charity.

The Foundation appreciates the contributions made by individual Trustees whose support is manifested by their regular attendance at meetings and whose concern for the welfare of so many young people with different educational needs is so important.

OBJECTIVES AND ACTIVITIES

The object of the Foundation is to help individual children between the ages of eleven and sixteen and young adults going into further education between sixteen and nineteen. The recipients of the grants should have resided in the Ancient Parish of Yardley for not less than two years and be of low income. The Clerk to the Trustees has close liaison with the Secondary Schools throughout the Ancient Parish and is in constant touch with them to ascertain their needs.

When planning activities for the year, the Trustees have considered the Charity Commissions guidance on public benefit.

RISK POLICY

The Trustees are conscious of the risks of fraud in administering the grants to deserving needy in the Ancient Parish of Yardley. Close liaison with the schools whose students receive grants has proved advantageous in this respect and cases of fallacious claims have been exposed. Continuing vigilance in this connection is essential. In addition, contact with the retail suppliers is essential in order to monitor the accounts received for payment.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The total funds of the Charity now amount to £5,023,267. Investments had unrealised gains on revaluation for the year amounting to £517,247. Property income has decreased this year - £56,365 was received. Income from quoted investments was £111,497, this being down on the previous year by £22,346.

The worldwide outbreak of the COVID-19 virus continues to represent a significant event during this financial period. Asset values continue to be subject to increased volatility due to the increased uncertainties. These factors will all impact the value of investments but a more precise estimate of the impact on asset values cannot be determined.

(continued)

YARDLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES (continued) - YEAR ENDED 31 MARCH 2021

There have been no changes in the objectives, organisation or policies since the last report. The financial statements comply with current statutory requirements and the Charity's governing documents.

During the year 1544 applications for grants were received. The Foundation also supported three apprentices during the year by funding placements with local employers. Total grants for Education paid amounted to £118,475 for clothing, sports equipment, school trips and apprentices. In addition, book vouchers paid amounted to £10,672.

The Trustees consider that all activities undertaken by the Charity in the year provides benefit both to those who directly benefit from each activity and the wider community of Yardley.

INVESTMENTS

Portfolio Purpose and Investment Policy

The investment portfolio represents long term assets, the purpose of which is to generate income and capital growth to fund charitable activities and to maintain the real value. The Trustees employ professional investment managers, Brewin Dolphin, to manage the portfolio subject to restrictions and risk controls contained in the Investment Policy Statement. Brewin Dolphin report to Trustees regularly and the Investment Policy Statement is reviewed on a periodic basis.

The Trustees wish to ensure that they invest in a responsible way and so the Investment Policy Statement contains an ethical investment policy. This policy seeks to exclude those investments which are contrary to the value and ethos of the organisation such as Armaments, Tobacco, Online Gaming and Irresponsible Lending.

The Trustees also expect Brewin Dolphin to consider ESG (Environmental, Social and Governance) factors in their management of the portfolio.

RESERVES POLICY

The level of reserves held is in line with the Trustees policy of building funds sufficient to improve, add to and increase the facilities held for charitable purposes and to generate sufficient income to be able to make grants available.

FIXED ASSETS

Movements in fixed assets are disclosed in notes 5 and 6 of the accounts.

INDEPENDENT EXAMINER

JW Hinks LLP have expressed their willingness to continue in office as Independent Examiner and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Trustees



.....
Mrs H Jones - Chairman

18 January 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages five to ten.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. 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.



K Jackson FCCA ACA
JW Hinks LLP
Chartered Accountants and
Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

18 January 2022

YARDLEY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
INCOMING RESOURCES					
Investment income:					
Rent receivable		56,365	-	56,365	63,961
Dividends and interest		111,497	-	111,497	133,843
TOTAL INCOMING RESOURCES		167,862	-	167,862	197,804
RESOURCES EXPENDED					
Cost of generating funds	3	25,016	-	25,016	26,823
Charitable Activities:					
School scholarships, grants for clothing, book vouchers and donations		124,484	-	124,484	142,365
Apprenticeships		4,663	-	4,663	14,366
		129,147	-	129,147	156,731
Direct and Support Costs:					
Administrative and general expenses	4	25,555	-	25,555	31,539
TOTAL RESOURCES EXPENDED		179,718	-	179,718	215,093
NET OUTGOING RESOURCES					
Before other recognised gains and losses		(11,856)	-	(11,856)	(17,289)
GAINS/(LOSSES) ON INVESTMENTS					
Realised gains/(losses) on investments	6	-	76,489	76,489	24,824
Unrealised gains/(losses) on investments	6	-	517,247	517,247	(409,901)
Realised gain on investment properties	5	-	-	-	-
NET MOVEMENT IN FUNDS		(11,856)	592,736	581,880	(402,366)
BALANCES BROUGHT FORWARD		305,077	4,136,310	4,441,387	4,843,753
BALANCES CARRIED FORWARD		293,221	4,730,046	5,023,267	4,441,387

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 7 to 10 form part of these financial statements.

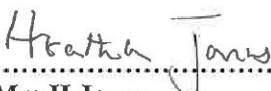
YARDLEY EDUCATIONAL FOUNDATION

BALANCE SHEET - 31 MARCH 2021

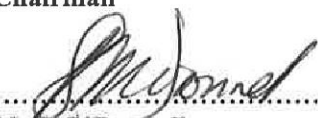
	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets:					
Investment properties	5		1,268,750		1,268,750
Investments	6		3,544,133		3,035,250
			<u>4,812,883</u>		<u>4,304,000</u>
CURRENT ASSETS					
Debtors	7	122,187		55,397	
Cash at bank and in hand		100,229		89,967	
		<u>222,416</u>		<u>145,364</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	8	12,032		7,977	
NET CURRENT ASSETS					
			<u>210,384</u>		<u>137,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>£5,023,267</u>		<u>£4,441,387</u>
RESERVES					
Restricted funds	9		4,730,046		4,136,310
Unrestricted funds	9		293,221		305,077
			<u>£5,023,267</u>		<u>£4,441,387</u>

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the Trustees and signed on their behalf by:



Mrs H Jones
 Chairman



Mr S O'Donnell
 Trustee

18 January 2022

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

(a) Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) Accumulated funds represent the following:

Restricted funds: Funds subject to specific conditions that must be complied with. These funds originate from the initial endowment policy.

Unrestricted funds: Funds that are available for any charitable use in accordance with the Scheme rules.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Both Rental and Investment income are accounted for in the period in which the Charity is entitled to receipt.

(d) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Costs of generating funds comprise those costs directly attributable to managing the property and investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Direct and support costs are accounted for on an accruals basis. The cost of irrecoverable Value Added Tax is included within the items of expense to which it relates.

(e) Investment properties

Investment properties are included in the Balance Sheet at their open market value. Depreciation is provided on these investment properties which are leasehold and where the unexpired lease term is less than 20 years. Any gains or loss on revaluation is taken to the Statement of Financial Activities.

(f) Investments in quoted securities

Fixed asset investments in the form of marketable securities are stated at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(continued)

2. SALARIES AND EXPENSES

The Charity had no employees in either year. The Trustees received no remuneration in either year. Re-imburement of expenses totalling £Nil were paid in the year.

3. COST OF GENERATING FUNDS

	2021	2020
	£	£
Managing Agents fee	7,306	7,994
Portfolio Management fee	17,710	18,829
	<u>£25,016</u>	<u>£26,823</u>

4. ADMINISTRATIVE AND GENERAL EXPENSES

Clerk's fees, expenses and postage	16,040	15,000
Independent Examiner's fees	3,300	3,120
Property repairs	3,527	9,397
Heating, lighting and Council Tax	159	443
Insurance	1,549	(136)
Professional fees	600	3,116
Sundries	-	219
Payments to Yardley Charities Estates Almshouses: Annual payments under determination order of 5 June 1908	380	380
	<u>£25,555</u>	<u>£31,539</u>

5. TANGIBLE ASSETS**- INVESTMENT PROPERTIES****At valuation**

At 31 March 2020	1,268,750	1,268,750
Additions at cost	-	-
Revaluation	-	-
Less: Disposals	-	-
	<u>£1,268,750</u>	<u>£1,268,750</u>

The Foundation's freehold properties were valued on 31 March 2017 by an independent valuer, SDL Bigwood Chartered Surveyors. Appropriate disclosures were made in the report regarding the prior involvement of the valuers. The valuation was in accordance with the requirements of the RICS Valuation – Professional Standards January 2014 including UK Valuation Standards and International Valuation Standards. The basis of value adopted is the fair value. The Trustees consider the fair value to have remained the same as at 31 March 2021.

There have been no special assumptions, special reservations, special instructions or departures from the RICS valuation – Professional Standards January 2014.

The valuation of the investment properties was on the basis of their Market Value assuming they would be sold subject to any tenancies. The Market Values were primarily derived using comparable recent market transactions on arm's length terms. The Trustees consider the current values to be not less than that shown in the accounts.

(continued)

6. INVESTMENTS

	2021 £	2020 £
Investments	£3,544,133	£3,035,250
Quoted investments		
Market value at 31 March 2020	3,035,250	3,454,808
Add:		
Additions at cost	483,732	838,259
Less:		
Disposal proceeds	(568,575)	(872,740)
Add:		
Realised gains/(losses)	76,489	24,824
Net gains/(losses) on revaluation	517,247	(409,901)
Market value at 31 March 2021	£3,544,133	£3,035,250
Cost at 31 March 2021	£2,868,409	£2,902,336
Unrealised gains included in valuation at 31 March 2021	£675,724	£132,914
UK listed investments are represented by:		
UK Bonds and other fixed interest securities	551,449	757,451
UK Equities	896,385	712,214
Non-UK Equities and Bonds	1,810,039	1,502,495
Overseas Bonds	286,260	63,090
Total	£3,544,133	£3,035,250

The market valuation at 31 March 2021 and 2020 is based on the Stock Exchange Daily Official List and was valued by Brewin Dolphin Limited, Stockbrokers.

7. DEBTORS

Amounts falling due within one year:

Due from Stockbrokers	109,320	39,468
Due from Managing Agents	11,701	13,342
Debtors and prepayments	1,166	2,587
	£122,187	£55,397

(continued)

**8. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2021 £	2020 £
Accrued expenses	8,100	4,863
Rental income and insurance recharged in advance	3,932	3,114
	<u>£12,032</u>	<u>£7,977</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment properties £	Investments £	Net current assets £	Total £
Restricted funds:				
- Capital Fund	1,268,750	3,228,889	232,407	4,730,046
Unrestricted funds:				
- Accumulated Income Fund	-	315,244	(22,023)	293,221
	<u>1,268,750</u>	<u>3,544,133</u>	<u>210,384</u>	<u>5,023,267</u>

10. TAXATION

Yardley Educational Foundation is a registered Charity and is exempt from liability to taxation on its income and capital gains which are used for charitable purposes.

11. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees as disclosed in the Report of the Trustees.