

YARDLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

CHARITY NUMBER 528918

# YARDLEY EDUCATIONAL FOUNDATION

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**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

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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

		Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
<b>INCOMING RESOURCES</b>	Notes				
Investment income:					
Rent receivable		56,365	-	56,365	63,961
Dividends and interest		111,497	-	111,497	133,843
<b>TOTAL INCOMING RESOURCES</b>		167,862	-	167,862	197,804
<b>RESOURCES EXPENDED</b>					
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
<b>TOTAL RESOURCES EXPENDED</b>		179,718	-	179,718	215,093
<b>NET OUTGOING RESOURCES</b>					
Before other recognised gains and losses		(11,856)	-	(11,856)	(17,289)
<b>GAINS/(LOSSES) ON INVESTMENTS</b>					
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	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		(11,856)	592,736	581,880	(402,366)
<b>BALANCES BROUGHT FORWARD</b>		305,077	4,136,310	4,441,387	4,843,753
<b>BALANCES CARRIED FORWARD</b>		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.

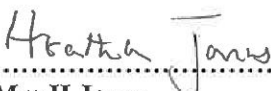
## YARDLEY EDUCATIONAL FOUNDATION

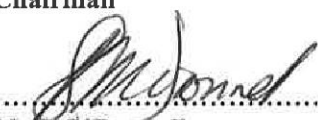
## BALANCE SHEET - 31 MARCH 2021

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

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-imbursement 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.