

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

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 MARCH 2024

		Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
INCOMING RESOURCES	Notes				
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

		2024		2023	
	Note	£	£	£	£
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.