

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 £
<b>INCOMING RESOURCES</b>					
Investment income:					
Rent receivable		67,170	-	67,170	65,439
Dividends and interest		132,782	-	132,782	128,594
Bequest		-	-	-	5,000
<b>TOTAL INCOMING RESOURCES</b>		199,952	-	199,952	199,033
<b>RESOURCES EXPENDED</b>					
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
		93,786	-	93,786	204,393
Direct and Support Costs:					
Administrative and general expenses	4	34,469	-	34,469	29,022
<b>TOTAL RESOURCES EXPENDED</b>		157,144	-	157,144	261,846
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
Before other recognised gains and losses		42,808	-	42,808	(62,813)
<b>GAINS ON INVESTMENTS</b>					
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	-	390,00	390,000	70,000
<b>NET MOVEMENT IN FUNDS</b>		42,808	362,176	404,984	195,862
<b>BALANCES BROUGHT FORWARD</b>		20,628	4,937,414	4,958,042	4,762,180
<b>BALANCES CARRIED FORWARD</b>		63,436	5,299,590	5,363,026	4,958,042

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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
Debtors	7	34,449		38,811	
Cash at bank and in hand		191,147		146,655	
		<u>225,596</u>		<u>185,466</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	10,500		14,602	
		<u>215,096</u>		<u>170,864</u>	
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£5,363,026</u>		<u>£4,958,042</u>
<b>RESERVES</b>					
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 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**

	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**

<b>At valuation</b>		
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.