

MIRFIELD EDUCATIONAL CHARITY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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MIRFIELD EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Mr E A Speight, Chairman
Councillor M Bolt, Trustee
Mr D G Cross, Trustee
Councillor V Lees-Hamilton, Trustee
Mr G M Nind, Trustee
Mrs J A Longbottom, Trustee
Mr C Oldfield, Trustee
Mrs C Sykes, Trustee
Mrs S Wharton, Trustee

Charity registered number

529334

Principal office

6 Rectory View, Thornhill, Dewsbury, West Yorkshire, WF12 0NN

Accountants

BHP LLP, New Chartford House, Centurion Way, Cleckheaton, Bradford, West Yorkshire, BD19 3QB

Bankers

Virgin Money, 46 Market Place, Dewsbury, West Yorkshire, WF13 1DN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

Objectives and activities

● **Policies and objectives**

The charity aims to apply its income in advancing either generally or individually the education (including social and physical training) of persons under the age of 25 years who are resident, or who have a parent or parents resident, in the area of the former Urban District of Mirfield.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● **Review of activities**

The pandemic continued to have some impact on the way the charity has functioned and influenced the nature of activities for which grants have been awarded.

Ordinarily, the charity expects grants to be drawn down within 12 months of being awarded. However, some have had to be held over such as a trip to a professional pantomime and a visit to Yorkshire Wildlife Park.

As can be seen from the list of grants paid, the charity continues to attract a wide range of applications from individuals and organisations consistent with the objects of the Scheme.

It is now the fifth year of the Dr H. G. Grason Scholarship. The successful candidates were identified as hard working students from families of modest means who might otherwise not go on to higher education. Engagement from local schools and colleges has improved in that three candidates were put forward for selection. Efforts will continue to try to further improve involvement in the process.

The first recipient of a scholarship had achieved a first class degree with honours. He was invited to the October meeting where he had no hesitation in telling trustees how much he had benefited. The second recipient has continued to receive glowing reports from her tutor. Sadly, the third recipient was caught up in disruption caused by the pandemic and had to withdraw from her course.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

● **Going concern**

The Trustees have considered the impact of Covid-19 on the Charity's income and beneficiaries, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have plans in place to deal with and mitigate any financial losses that may arise. The Trustees therefore consider that the level of reserves for the charity are adequate. The Trustees continue to adopt the going concern basis of preparation for these financial statements.

● **Reserves policy**

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency expenditure. The trustees consider that the ideal level of reserves would be of such a level that allows for income from investments to match expenditure in the year.

At the year end, the trust had reserves of £1,942,771 (2021 - £1,860,889), the details of which are given in note 11 to the accounts. Going forward the trustees aim to identify worthy individuals/institutions within the area of the former Urban District of Mirfield in order to apply its income and ensure continued compliance with its own reserves policy.

● **Financial review and future developments**

During the year under review the charity distributed a significant proportion of its income and part of its unrestricted funds by awarding grants, awards and scholarships amongst the local community. The charity aims to maintain its reserves at around the current level of approximately £1,900,000 whilst continuing to provide grants for educational purposes by distributing income earned during the forthcoming year.

Structure, governance and management

● **Constitution**

Mirfield Educational Charity is a registered charity, number 529334, and is constituted under a Trust deed.

● **Methods of appointment or election of Trustees**

The Chairman is elected by the trustees. Trustees are appointed in accordance with the rules of the charity at special trustee meetings. All decisions are made by the trustees at ordinary meetings held at least twice a year. The maximum number of trustees is nine.

● **Policies adopted for the induction and training of Trustees**

New trustees are briefed by the chairman on their legal obligations under charity law. No specific training is given to the trustees to equip them for their role, though they are required to be competent persons who, through residence, occupation, employment or otherwise have special knowledge of the area of the former Urban District of Mirfield.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

● Financial instruments

The charity's principle financial instruments comprise investment funds. The main purpose of these instruments is to raise funds so that the charity can continue to offer educational grants to the local community.

The valuation of the investment is monitored by the trustees.

● Financial risk management

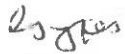
The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr E A Speight,
(Chair of trustees)

Date: 03/11/2022



Mrs C Sykes
(Trustee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of Mirfield Educational Charity ('the Charity')

I report to the charity on my examination of the accounts of the Charity for the year ended 31 March 2022.

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 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 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 22 November 2022

Lesley Kendrew BSc FCA

BHP LLP, Chartered Accountants
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	56,292	56,292	56,322
Total income		56,292	56,292	56,322
Expenditure on:				
Charitable activities		59,720	59,720	49,403
Total expenditure		59,720	59,720	49,403
Net (expenditure)/income before net gains on investments		(3,428)	(3,428)	6,919
Net gains on investments		85,310	85,310	271,049
Net movement in funds		81,882	81,882	277,968
Reconciliation of funds:				
Total funds brought forward		1,860,889	1,860,889	1,582,921
Net movement in funds		81,882	81,882	277,968
Total funds carried forward		1,942,771	1,942,771	1,860,889

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

MIRFIELD EDUCATIONAL CHARITY

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	1,890,232	1,804,922
		<u>1,890,232</u>	<u>1,804,922</u>
Current assets			
Cash at bank and in hand		53,649	57,044
		<u>53,649</u>	<u>57,044</u>
Creditors: amounts falling due within one year	9	(1,110)	(1,077)
Net current assets		<u>52,539</u>	<u>55,967</u>
Total net assets		<u><u>1,942,771</u></u>	<u><u>1,860,889</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	1,942,771	1,860,889
Total funds		<u><u>1,942,771</u></u>	<u><u>1,860,889</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr E A Speight
(Chair of Trustees)

Date: 08/11/2022



Mrs C Sykes
(Trustee)



The notes on pages 8 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Mirfield Educational Charity is a charity registered in England and Wales. The registered office is 6 Rectory View, Thornhill, Dewsbury, West Yorkshire, WF12 0NN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Mirfield Educational Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The accounts have been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and interest	56,292	56,292	56,322
Total 2021	56,322	56,322	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. List of grants paid to institutions and individuals

	2022 £	2021 £
<i>Name of institution/individual - Grant description</i>		
Old Bank Junior, Infant and Nursery School - Grant towards a forest school	5,252	-
Battleyford Primary School - Grant towards the cost of new Chrome Books	-	9,846
Mirfield Parish Cavaliers Cricket Club - grant towards the cost of playing kit	1,465	-
William Swithenbank - Grant towards subsistence expenses	-	500
Upper Hopton Cricket Club - Grant towards the cost of a Bola bowling machine	-	1,500
James Randal - Grant towards the cost of a new laptop	-	500
Katie Ashford - Grant towards an expedition to Morocco	-	500
Samuel Hinchcliffe - Grant towards the cost of a new laptop	-	500
Holly Green - Grant towards the cost of a new laptop	-	500
Melly Fell - Bursary awarded	-	2,500
Crossley Fields Junior & Infant School - Grant towards new laptops	7,740	-
Thomas Edwards - Bursary awarded	-	3,500
Crowlees Junior & Infants School - Grant towards all weather athletics track	16,333	-
Hopton Primary School - Grant towards WiFi upgrade	-	5,264
Crossley Fields Junior & Infant School - Grant towards new library and improvements to grounds	6,763	-
Oliver Rushforth - Bursary awarded	2,500	-
Emilia Daly - Bursary awarded	3,500	3,500
Battleyford Primary School - Grant towards garden project	1,958	-
Crowlees Junior and Infant School - Grant towards cost of a garden project	-	568
Mirfield Cricket Club - Grant towards sight screen refurbishment	807	-
Mirfield Arts Festival - Grant towards costs of activity sessions	-	1,500
T.R.O - Edwards bursary instalment	1,000	-
The Mirfield Free Grammar - Grant towards the appointment of a Wellbeing Coach and resources	5,281	11,506
Crossley Field Junior & Infant School - Grant towards providing Virtual Reality Headsets	-	142
	52,599	42,326

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of Expenditure by expenditure type

	2022 £	2021 £
Charitable activities - Grants, awards and scholarships	52,599	42,326
Expenditure on governance	7,085	7,077
	<u>59,684</u>	<u>49,403</u>

6. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,110</u>	<u>1,077</u>

7. Staff costs

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 April 2021	1,804,922
Revaluations	85,310
At 31 March 2022	<u>1,890,232</u>

All the fixed asset investments are held in the UK.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Material Investments		
	2022	2021
	£	£
Capital account:		
Permanent Endowment		
BLK Charities UK Equity Fund A Inc (formerly Charishare Common Investment Fund) - 219,336.13 shares	1,571,186	1,459,024
BLK Charities UK Bond Fund A Inc (formerly Charishare Common Investment Fund) - 155,100.62 shares	267,808	290,348
Income account:		
BLK Charities UK Bond Fund A Inc (formerly Charinco Common Investment Fund Accumulation of Income) - 29,673.83 shares	51,238	55,550
	<u>1,890,232</u>	<u>1,804,922</u>

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,110</u>	<u>1,077</u>

10. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>53,649</u>	<u>57,044</u>

Financial assets measured at fair value through income and expenditure comprise of the charity bank account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Income account	115,784	1,780	-	(4,312)	113,252
Capital account	1,745,105	54,512	(59,720)	89,622	1,829,519
	<u>1,860,889</u>	<u>56,292</u>	<u>(59,720)</u>	<u>85,310</u>	<u>1,942,771</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Income account	107,463	26,053	-	(15,892)	(1,840)	115,784
Capital account	1,475,458	30,269	(49,403)	15,892	272,889	1,745,105
	<u>1,582,921</u>	<u>56,322</u>	<u>(49,403)</u>	<u>-</u>	<u>271,049</u>	<u>1,860,889</u>

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	<u>1,860,889</u>	<u>56,292</u>	<u>(59,720)</u>	<u>85,310</u>	<u>1,942,771</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	1,582,921	56,322	(49,403)	-	271,049	1,860,889

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,890,232	1,890,232
Current assets	53,649	53,649
Creditors due within one year	(1,110)	(1,110)
Total	1,942,771	1,942,771

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,804,922	1,804,922
Current assets	57,044	57,044
Creditors due within one year	(1,077)	(1,077)
Total	1,860,889	1,860,889

14. Related party transactions

The Charity has not entered into any related party transaction during this or the prior year.