

Charity number: 529467

THE BOYLE & PETYT FOUNDATION

UNAUDITED

FINANCIAL STATEMENTS

31 MARCH 2024

**ARTHUR E WALKER & CO
6 WATER STREET
SKIPTON
BD23 1PB**

THE BOYLE & PETYT FOUNDATION

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**THE BOYLE & PETYT FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Mr B D Heyes, Chairman
The Duchess of Devonshire DL
Mrs J Hollings (resigned 17 May 2023)
Mr M Hartley
Mrs A Kaye
Mr R Shelton
Mrs D Swiffen
Dr L Molyneux
Mr S Johnson
Mrs L Hartley

Administrator

Mrs C Downs

Charity registered number

529467

Principal office

The Boyle & Petyt Primary School, Beamsley, Skipton, North Yorkshire, BD23 6HE

Accountants

Arthur E Walker & Co, 6 Water Street, Skipton, BD23 1PB

Bankers

HSBC, 61 High Street, Skipton, North Yorkshire, BD23 1DW

Solicitors

Mewies, Keighley Road, Skipton, North Yorkshire, BD23 2NB

Investment Advisers

Ellis Bates Financial Solutions Limited, Adam House, Ripon Way, Harrogate, North Yorkshire, HG1 2AU

THE BOYLE & PETYT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of The Boyle and Petyt Foundation (the charity) for the year ended 31 March 2024. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP FRS102) "Accounting and Reporting by Charities" effective 2019.

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements. Funding received is also detailed in the notes to the financial statements. The charity plans to continue operating in the same manner for the coming year by applying its funds to the objectives set.

The majority of income received during the year was rental income and grant income. The major expenditure during the year related to the energy saving project (windows and insulation), root cutting in the sewage system and School House repairs.

Documents relating to the Foundation are held by the Secretary/Treasurer, Mrs C Downs, at her home, at the Estate Office, Bolton Abbey and also on the school premises.

The Trustees work closely with the Managing Trustees and Local Education Authority to ensure the premises are suitable for primary school education purposes and maintained to a satisfactory standard.

ACTIVITIES FOR ACHIEVING OBJECTIVES

To maintain the school premises, including the school house and playground in good condition for educational purposes as a Voluntary Aided School for primary school age children from the surrounding parishes and townships, namely Addingham, Barden, Beamsley, Bolton Abbey, Draughton, Embsay with Eastby, Hazlewood with Storiths and Nesfield with Langbar, but other areas are not ruled out if so approved by the Trustees.

The principal activities of the organisation are to manage the funds of the Foundation and apply the net income as they see fit for the following purposes:

- a) insurance of the premises.
- b) improvement of the school buildings.
- c) assistance with pupils attending school, including travelling expenses and maintenance allowances providing they are resident in the above-mentioned parishes.

THE BOYLE & PETYT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

- d) assisting in the health and physical condition of children attending the school.
- e) in maintaining and improving the school library.
- f) for improving social and physical training (subject to maximum payments as laid down in the Constitution).

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The activities described above are indicative of this.

INVESTMENT POLICY AND PERFORMANCE

The Trustees follow the investment policy prescribed by the governing documents of 1887 and 1923. The Trustees seek to preserve the value of the investment portfolio and through prudent and cautious management, generate a modest surplus of income over expenditure each year to provide funds for a programme of continuous refurbishment and improvement of school property.

The Foundation's investments are overseen by a designated Trustee (R Shelton) with additional financial advice sought and provided by Ellis Bates Financial Solutions.

The performance of the investments are reviewed 3 times a year at full meetings of the Trustees.

RESERVES POLICY

The Foundation is required to preserve its endowment, so as to ensure that monies are available to meet any reasonable unforeseen emergency. The Trustees may also increase the endowment periodically, by fundraising to achieve the Foundation's objectives, for example the construction of the pre-school building in 2015/16. The unrestricted funds include endowment funds. A healthy balance of £63,430 remains as at 31 March 2024.

Structure, governance and management

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the details of Trustees and professional advisers. All the Trustees served the charity throughout the year.

GOVERNING DOCUMENT

The organisation was originally constituted by endowments from Boyle's School and Petyt's Charity dated 28 November 1887.

**THE BOYLE & PETYT FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All Trustees are given an appropriate induction to the Foundation to enable them to understand their responsibilities as a governor as well as the Foundation's charitable purposes, financial position and current issues.

To this end new Trustees are offered a tour of the school and given a copy of:

- Governing documents dated 28th November 1887 and 3rd July 1923
- Minutes from the previous meeting
- Latest accounts
- Charity Commission The Essential Trustee (CC3)
- Charity Commission Hallmark of an effective charity (CC10)
- Charity Good Governance Guide
- Conflict of Interest Policy
- Privacy Policy for Governors
- GDPR Information Security Incidents Reporting Policy

They are then required to sign and return:

- Charity Commission Trustee Declaration (V8)
- Register of Interest (to be updated as appropriate and annually)
- The Boyle and Petyt Foundation Declaration of Office

RISK MANAGEMENT

The risks to the charity are security of income and the uncertain costs of the service they wish to provide. Income is secured by investment income which is monitored by Ellis Bates Financial Solutions Limited, Harrogate, who are consulted regularly for advice. The main source of investment income is the rental of the school house. Grant Income from DFES is not guaranteed at a certain level which causes uncertainty for the charity.

TRUSTEES

The Trustees who served the charity during the year and up to the date of signature are shown in the attached financial statements. The Trustees are made up of people nominated by the following bodies:

2 representatives from the Parish Council – Mrs A Kaye and Mrs J Hollings (resigned 17 May 2023)- 1 vacancy.

2 representatives from the Lord of the Manor – Mr B D Heyes and Mr M Hartley

3 co-optative representatives – The Duchess of Devonshire DL, Mr R Shelton and Mrs L Hartley

1 representative from the Local Education Authority – Dr L Molyneux

1 representative from Ermysteds Grammar School – Mrs D Swiffen

1 representative from North Yorkshire Bench – Mr S Johnson

THE BOYLE & PETYT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

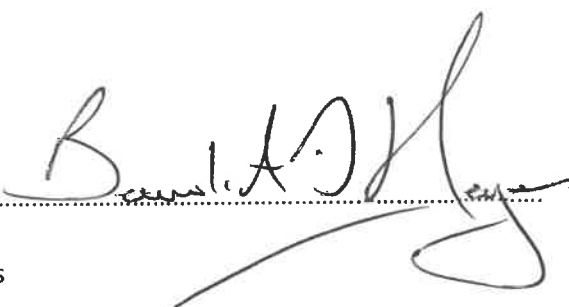
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgement and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 6.11.24 and signed on their behalf by:

Signed

B D Heyes
Chair



THE BOYLE & PETYT FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BOYLE & PETYT FOUNDATION

I report on the financial statements of the charity for the year ended 31 March 2024 which are set out on pages 8 to 14.

The report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the financial statements under section 145 of the Act.
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- State whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below:

THE BOYLE & PETYT FOUNDATION

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

INDEPENDENT EXAMINER'S STATEMENT

In connection with an examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed AC Walker Dated 6.11.24

Andrew Walker BSc FCCA
Arthur E Walker & Co
Accountants
6 Water Street
Skipton BD23 1PB

THE BOYLE & PETYT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations, legacies and Grants	2	-	12,468	12,468	2,670
Investments	3	11,940	-	11,940	11,893
Other Income - Solar		620	-	620	568
		<u>12,560</u>	<u>12,468</u>	<u>25,028</u>	<u>15,131</u>
EXPENDITURE ON:					
Charitable activities and support costs		<u>8,117</u>	<u>12,468</u>	<u>20,585</u>	<u>9,125</u>
TOTAL EXPENDITURE		<u>8,117</u>	<u>12,468</u>	<u>20,585</u>	<u>9,125</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		4,443	-	4,443	6,006
(Losses)/gains on revaluation of investment		1,700	-	1,700	(1,555)
Gain on disposal of investments		-	-	-	-
NET MOVEMENT IN FUNDS		<u>6,143</u>	<u>-</u>	<u>6,143</u>	<u>4,451</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>57,287</u>	<u>10,000</u>	<u>67,287</u>	<u>62,836</u>
TOTAL FUNDS CARRIED FORWARD		<u>63,430</u>	<u>10,000</u>	<u>74,430</u>	<u>67,287</u>

The notes on pages 10 to 14 form part of these financial statements

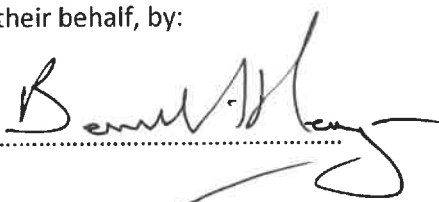
THE BOYLE & PETYT FOUNDATION

BALANCE SHEET AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	7		22,449		20,749
CURRENT ASSETS					
Prepayments		-		-	
Cash at bank and in hand		70,456		74,016	
CREDITORS:					
amounts falling due within one year	8	(19,475)		(27,478)	
NET CURRENT ASSETS			50,981		46,538
NET ASSETS			73,430		67,287
CHARITY FUNDS					
Restricted funds			10,000		10,000
Unrestricted funds			63,430		57,287
TOTAL FUNDS			73,430		67,287

The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the Financial Reporting Standard FRS 102 effective January 2019.

The financial statements were approved by the Trustees on 6. 11. 24 and signed on their behalf, by:



B D Heyes

The notes on pages 10 to 14 form part of these financial statements.

**THE BOYLE & PETYT FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting Policies

1.1 Basis of preparation and assessment of going concern

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) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity, Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

1.2 Fund accounting

General funds are unrestricted funds which are available for the 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Incoming resources

Incoming resources are included in the Statement of financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

THE BOYLE & PETYT FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount can be measured reliably.

The charity has received government grants in the reporting period.

Gifts in kind donation for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

No Trustee expenses have been incurred in the year.

1.5 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

The statement of financial activities includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to fair value at the end of the year.

1.6 Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

1.7 Related party transactions

There were no related party transactions that require disclosure.

THE BOYLE & PETYT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	-	-
Grants	-	12,468	12,468	2,670
Total donations and legacies	-	12,468	12,468	2,670

In 2023 all income was attributed to restricted funds.

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	11,940	-	11,940	11,893
	11,940	-	11,940	11,893

In 2023 all the investment income was attributed to unrestricted funds.

4. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	5,345	12,468	17,813	6,779

In 2023 the charity incurred expenditure of £2,670 against restricted funds and £4,109 unrestricted funds.

SUMMARY OF EXPENDITURE TYPE

	Total 2024 £	Total 2023 £
Building costs	16,157	4,168
Other charitable costs	1,656	2,611
Total	17,813	6,779

THE BOYLE & PETYT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

5. SUPPORT COSTS

	Basis of Allocation	Activities	Total 2024	Total 2023
		£	£	£
Accountancy fees	Governance	1,022	1,022	846
Secretarial expenses	Governance	1,750	1,750	1,500
Total		2,772	2,772	2,346

During the year ended 31 March 2023, the charity incurred unrestricted expenditure of £2,346.

Mrs C Downs, secretary and treasurer, was paid £1,750 (2023 - £1,500) during the year for secretarial expenses.

6. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2023 - £NIL)

No employee received remuneration amounting to more than £60,000 in either year.

7. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2023	20,749
Disposals at carrying value	-
(Loss)/Gain on revaluation	1,700
At 31 March 2024	22,449

Investment at market value comprise:

	2024	2023
	£	£
Listed investments	22,449	20,749

All the fixed asset investments are held in the UK

THE BOYLE & PETYT FOUNDATION**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2024**

8. CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Other creditors	890	1,596
Deferred grant income	18,585	25,882
	<u>19,475</u>	<u>27,478</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fixed assets investments	22,449	-	22,449	20,749
Current assets	41,871	28,585	70,456	74,016
Creditors due within one year	(890)	(18,585)	(19,475)	(27,478)
	<u>63,430</u>	<u>10,000</u>	<u>73,430</u>	<u>67,287</u>

10. TAXATION

The Foundation is a registered charity and does not trade for tax purposes. It is not liable to corporation tax on its surplus.

11. MOVEMENT IN RESTRICTED FUNDS

	2024 £	2023 £
Balance brought forward	10,000	10,000
Income	12,468	2,670
Expenditure	(12,468)	(2,670)
Transfers between funds	-	-
	<u>10,000</u>	<u>10,000</u>

12. FIXED ASSETS

The balance sheet of the charity does not include any of the buildings and land as fixed assets. This is in contravention of Accounting and Reporting by Charities – Statement of Recommended Practice (SORP FRS102). The Trustees feel that it is irrelevant for as long as the site continues to be used as a primary school.