

## **YORKSHIRE LADIES' COUNCIL OF EDUCATION**

### **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 AUGUST 2023**

The Executive Committee has pleasure in reporting the activities of the Council during the past year. The Yorkshire Ladies' Council of Education (YLCE) has been in existence for over one hundred and forty years and, throughout this time, has promoted women's education in all its aspects. For example, in the past, the Council established such educational bodies as the Leeds Babies' Welcome, the College of Housecraft and the Yorkshire Ladies' Secretarial College. Nowadays, grants and scholarships are provided for women, mostly in higher education.

Today, the Trustees, having full regard for the requirements of the Charity Commission's guidelines, can demonstrate that all current YLCE fundraising and grant making activities are open to public scrutiny. The YLCE Committees, all of whose members give voluntary service, have supported women's education by providing funds to several local institutions and community bodies offering some aspect of education. The Council helps to redress the present inequality of women in the workplace through its Educational Awards scheme and is therefore fulfilling its obligations under the Equality Act 2010 and providing public benefit.

The restrictions imposed by the Covid-19 pandemic having been lifted, the quarterly meetings of the Executive Committee were held in person: the September meeting at the home of the Acting Chairman, Mrs Gill Lydon, and subsequent meetings at Forest Hill. The Awards Committee was also able to meet in person to review applications and to offer and disperse grants.

The Council had seventy-four members, including the President, three Honorary Vice-Presidents, three Vice-Presidents and five Honorary members.

It is with great sadness that the death was announced in March of Miss Maureen Ross.

### **GOOD GOVERNANCE REVIEW**

The Executive Committee reports on Good Governance at each of its meetings and continues to consider this in some detail.

Members of the Executive Committee have undertaken those administrative duties hitherto provided by a paid administrator, whose post, sadly, is still no longer sustainable as, like other Charities, the YLCE's income will inevitably diminish. However, advertisements have been circulated for a paid administrator, reducing the number and substance of the tasks involved. The careful monitoring of funds by the YLCE treasurer is much appreciated and the Executive Committee as a whole remains committed to making the best use of its available resources.

### **FINANCIAL REPORT**

The portfolio has been managed for many years by Investec Wealth & Investment Ltd which this year has merged with Rathbones. There will be no change to the way YLCE works with the company and Rowena Houston will still be our contact and guide, working in the same office.

The economic situation remains difficult and the total value of the portfolio has fallen by £5,300 over the year; that is about 0.75%. However, the income was up by about 10%. The only change was the forced sale of Civitas Social Housing due to a take-over. This produced £8,428 which remained as cash at the year end.

There are two current accounts with Virgin Money: one for the Social Committee and one for Administration. Total income for Admin. was £8,089: £1,355 in membership fees, £6,092 dividend income and £642 in donations together with HMRC Gift Aid refund. Total expenditure was £5,000, leaving the account £3,000 better off at the end of the year at £9,566. It is clearly now possible to fund the services of a paid Administrative Secretary, should one be found. In the meantime many thanks are due to Gillie Andrews who has been fulfilling this role voluntarily.

The Awards Committee has a current account with Unity Trust Bank, into which the income from the portfolio is paid, net of management charges. The total income, including £1,220 in donations was £22,550 after sending 22% to Admin. During the year, grant offers to the value of £30,100 were made but only £19,900 was paid out as some students do not raise sufficient funds and therefore do not take up the offer. The offers are kept open for one year, so a look at the year 21-22 is instructive. The total of grants offered was £23,300 but only £19,100 was paid out, i.e., 18% of the funds remained untaken. This is close to normal and reflects the fact that the Awards Committee tries to support those in greatest need.

### **Update November 2023**

At a meeting with Rowena Houston, a thorough review of the investments was undertaken. Crucially, as fixed interest assets now provide a more reasonable rate of return, two Government bonds at 4.125% and 4.25% were purchased, with £10,000 in each until 2027. Also the BHP holding was increased by £2,000. To fund these purchases, the Haleon shares and Woodside Energy shares were sold. Both of these small holdings had been acquired through de-mergers. The cash realised from Civitas Social Housing was £8,298; a legacy gave YLCE £500 and a further £5,000 was raised by the sale of a small portion of the Compass Group holding. This last has shown a large increase since purchase; so some profit taking was in order. The net result is a portfolio less heavily weighted to equities, as is more suitable for a charity, and should also result in slightly increased income.

It should be recorded that many thanks are due to David Hartley for his help and guidance.

### **AWARDS COMMITTEE**

We were all pleased that our meetings in September 2022, March 2023 and June 2023 were again face-to face: it was good to leave Zoom behind, and enjoy an open discussion of the applications in a sociable atmosphere. The Awards Committee considered in all 270 applications from talented and ambitious women who were unable to fund their chosen educational courses from their own resources and who are finding the ever-increasing fees impossible to cover without help. 75 applicants were successful, with 195 rejected. The great majority of applicants are offered £400 towards their fees, with a handful being offered £200 where fees for part-time courses are significantly lower than for full-time ones. In total this year, we granted £31,000. The number of applications was similar to 2021-22, but still fewer than

previous years. This is possibly the continuing long-term impact of the loss of part-time earnings caused by the lockdowns, the high fees for the majority of courses, combined now with inflation and general financial anxiety making applicants' planning to fund courses more precarious than before the pandemic. However the overall distribution of Awards remains at approximately a 1 in 4 success rate.

Two further Awards are made each year to outstanding individuals: the Donner Award to a STEM applicant and the Clarkson Award to a SHAPE applicant. The latter acknowledges success in disciplines covering the Social Sciences, Humanities, Art, Performing Arts and Economics, whereas the former covers the Sciences,

Technology, Engineering and Mathematics. The two recipients of these Awards receive a further £400 each.

The vast majority of applications continue to come from women wishing to pursue studies leading to Masters and Doctorate qualifications. Ages ranged from 21 to 60, the average being 25. We have a very small number of applications from non-graduates, and we do aim to respond positively to them; for example, we offered an Award to an applicant for a Level 2 Certificate Course in Practical Horticulture.

Committee members, as always, work with diligence and close scrutiny, whilst reaching decisions in an open and balanced way. As in all previous years, many email messages were received from successful applicants, expressing gratitude for the Council's financial support and agreeing that we might hold their contact details and call upon them in the future. We also receive a handful of cards and emails outlining future courses and careers after the original courses have been completed. The Autumn 2022 and Spring 2023 Newsletters contained some interesting and inspiring accounts from a handful of recent Awardees, outlining their courses and future plans. All of these remind us of the value and importance of our Awards.

The Council wishes to thank Chairman, Mrs Carol Gleisner, for her dedicated and time-consuming work and all the members of the Committee for their diligence in considering applications.

## **SOCIAL COMMITTEE**

2022-23 saw the Social Committee being able to return fully to its principal role of providing social events for the enjoyment of all members of YLCE and their friends. Although the events were smaller in scale than at pre-pandemic levels to cater for the smaller numbers attending the Committee (which had itself to cope with a significantly reduced membership) was very gratified at the level of appreciation for its efforts expressed by attendees.

The return to our 'traditional offering' started with the Christmas Fayre and Sandwich Lunch held at St Chad's Parish Church Centre in November 2022. We were able to provide the expected stalls, raffle and lunch with the addition of pre-ordering arrangements for the Christmas Cakes and other goodies which had proved so popular during the pandemic. The day's proceeds, coupled with the generous donations from YLCE members, enabled the Committee to donate £1,000 to Inside-Outside Childcare at St Gregory's. YLCE members also contributed towards the collection of non-perishable healthy breakfast food items for this charity, continuing the support previously given by YLCE's former Project Committee. In March, the Committee provided the lunch following YLCE's AGM in the new timetable for the event being piloted by the Executive Committee. YLCE members' very positive comments about the catering made the Committee feel their efforts were well worth while. The revised timetable was well received by everyone.

Following the successful 'Queen's Jubilee Tea' held in June 2022, in May 2023, the Committee held another celebratory non-fundraising event: a 'Coronation Tea' for YLCE members and their friends/partners at the North Leeds Cricket Club marking King Charles III's coronation. This proved a joyous event complete with bubbly and a loyal toast for those able to attend.

The Council wishes to thank Miss Juřica and all members of the Social Committee for their highly valued contribution to the Council's events.

## **EVENTS**

As noted above, the Social Committee provided a very successful Christmas Fayre and Sandwich Lunch in November and in May King Charles III's coronation was celebrated in an enjoyable Coronation Tea. In Autumn 2022 an attempt was made to introduce informal 'Chatty Gatherings' once a month in the mornings at an easily accessible venue providing food and drink. However, these meetings were not seen to be popular enough amongst the general membership and were discontinued in spring 2023.

## **ANNUAL GENERAL MEETING**

The 119th Annual General Meeting of the Yorkshire Ladies' Council of Education took place at St Chad's Parish Centre on Monday 5th March 2022. The business meeting took a more streamlined form than in the past and began earlier. This allowed time for the two recent Awardees to give their talks before lunch and so be received by a larger audience. The Social Committee provided a much appreciated lunch. The event concluded at 2:00pm.

## **NEWSLETTER**

The *Newsletter* is always interesting and very much appreciated by members, keeping them in touch with the activities of the Council. Many sincere thanks are due to its retiring editor, Dr Lorraine Harding for her admirable work over the last three years.

## **FOREST HILL** (This report will be inserted later

Grateful thanks are given to the Board of Directors for their effective oversight of the operations.

A full report on Forest Hill Sheltered Housing Ltd has been circulated.

## **EXECUTIVE COMMITTEE**

The Committee wishes to record its grateful thanks to the Chairman, Mrs Gill Lydon, for her care and efficiency during the year and for agreeing to continue as Acting Chairman from March 2023

The Committee also thanks Mrs Gillie Andrews for her work as Honorary Secretary and Mrs Anne Taylor for her financial competence as Honorary Treasurer.

President

Chairman of the Executive Committee

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**A COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st AUGUST 2023**

**Registered Number: 00082763 (England and Wales)**

**Charity Number: 529714**

**Forest Hill, 11 Park Crescent, Roundhay  
Leeds LS8 1DH**

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 31st AUGUST 2023**

<b>PAGE</b>	<b>CONTENTS</b>
<b>3 - 5</b>	<b>Report of the Executive Committee</b>
<b>6</b>	<b>Report of the Independent Examiner</b>
<b>7</b>	<b>Statement of Financial Activities</b>
<b>8</b>	<b>Balance Sheet</b>
<b>9 - 15</b>	<b>Notes to the Financial Statements</b>

# THE YORKSHIRE LADIES' COUNCIL OF EDUCATION (INCORPORATED)

<b>President:</b>		The Countess of Halifax
<b>Vice Presidents</b>	Mrs G M Andrews Mrs A G Lydon	Mrs M J Pullan
<b>Honorary Vice Presidents:</b>	Mrs E M Herbert Mrs M Horrox	Mrs F C Logan MBE The Countess of Scarbrough LVO
<b>Honorary Members:</b>	Mrs E M Bennett Mr R Byrn Esq Mr R Donner	Mrs W Humphreys Mrs H J Worsley JP
<b>Charity Trustees:</b>		
<b>Honorary Secretary:</b>		Mrs G M Andrews
<b>Honorary Treasurer:</b>		Mrs A M Taylor
<b>Executive Committee:</b>	Mrs A G Lydon - Acting Chairman Ex Officio: - Mrs E C Gleisner - Chairman Awards Committee Mrs M J Pullan - Chairman Projects Committee Miss J R Jurica - Chairman Social Committee	Mrs M Bradbury Mrs K M Hart Mrs P C Hollis Mrs G P Milner
<b>Awards Committee:</b>	Mrs E C Gleisner - Chairman Mrs A Mark - Deputy Chairman Mrs A Harris - Joint Secretary Mrs G P Taylor - Joint Secretary	Mrs A M Taylor - Treasurer Mrs G M Andrews Miss J R Jurica Ms H Owens Ms I Sutcliffe
<b>Fundraising Committee:</b>	Vacant	
<b>Social Committee:</b>	Miss J R Jurica - Chairman Mrs P C Hollis - Secretary/Treasurer Mrs A M Lunn	Mrs G P Milner Mrs E A Stephens Mrs A M Taylor Mrs L V M Taylor

# **THE YORKSHIRE LADIES' COUNCIL OF EDUCATION (INCORPORATED)**

## **Structure, Governance and Management**

### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 3rd December 1904 and registered as a charity on 21st January 1964. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

### **Executive Committee (Charity Trustees) and Organisational Structure**

The directors of the company are also the charity trustees for the purpose of charity law and under the company's Articles are known as members of the Executive Committee.

The organisation of the Council is in the hands of an Executive Committee which meets quarterly and is charged with policy and decision making.

During the year the Trustees commenced a review into updating the Council's Memorandum and Articles of Association.

Trustees are appointed from members who show an active interest in the objectives of the trust. They obtain their knowledge and experience of educational and policy issues through past endeavours.

The Officers and the Administrative Secretary deal with everyday routine matters.

The Educational Awards Scheme is managed by the Awards Committee.

The Yorkshire Ladies Council (Hostels) Limited, a subsidiary company of the Council is responsible for the running of Forest Hill a sheltered housing scheme. The Directors are all Council members who serve in a voluntary capacity. The Chairman of Forest Hill keeps Council members acquainted with the affairs of the housing scheme. The Council holds no effective control over the assets of this Company and is unable to benefit from those assets due to the legislation in operation governing the Company.

Due to this the Company has not been consolidated as a Subsidiary. During the year a review and legal advice was obtained as to the relationship with The Yorkshire Ladies Council (Hostels) Limited. This review concluded that the relationship has not changed from past years.

Individual members support the charitable objectives of other Yorkshire bodies on which the Council is represented.

## **Objectives and Activities**

### **Background:**

The Yorkshire Ladies' Council of Education (YLCE) established its Educational Awards Fund in 1989-90. The Fund was invested in the markets with the purpose of generating income to service the Awards and cover expenses. The main objective is to provide educational grants to women and scholarships to Institutions for the education of women. The Council offers about 80 grants a year, of sums between £100 and £500. The average grant is likely to be £300. Grants support FEES ONLY and are paid direct to institutions on behalf of applicants. In exceptional circumstances payments are occasionally made to individuals.

### **Who is eligible:**

Personal applications for educational grants are invited from BRITISH WOMEN who:

1. Are aged 21 years or older.
2. Have been offered a confirmed place at a British educational institution.
3. Cannot finance their chosen course from their own resources and can present a case for special need.
4. Do not qualify for sufficient Local Authority or Government support (other than post graduate loans).
5. Are not related to a member of The Yorkshire Ladies' Council of Education.

## **Achievements and Performance**

The Council continued to meet its objectives having made awards in similar numbers and financial value as in past years.

## **Funds held as Custodian Trustee on behalf of Others**

The Council and its Trustees hold the Shareholding in a subsidiary company - "The Yorkshire Ladies Council (Hostels) Limited" This company is responsible for the running of Forest Hill, a sheltered housing scheme. Its activities are wholly independent of the Council's operations.

# THE YORKSHIRE LADIES' COUNCIL OF EDUCATION (INCORPORATED)

## Public Benefit Statement and Obligation under the Equality Act 2010

The Yorkshire Ladies' Council of Education provides public benefit through its educational grants to women and to institutions and through its support of the educational aspects of other community bodies. The Council seeks to address the inequality of women's representation in the upper echelons of the professions, business and the arts by supporting their educational and training requirements, thus fulfilling the Council's obligation under the Equalities Act 2010.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Council's aims and objectives, in planning future activities, and setting grant making policy for the year.

## Financial Review

The charity continued to receive investment income sufficient to carry on its policy of making suitable awards to applicants. As Investments vary in line with the International Markets. Listed investments have decreased by £5,264. Listed investments at the balance sheet date stood at a market value of £685,927 and total funds at £719,934.

## Investment and Reserves Policy

The Trustees together with the Investment Managers review the entire portfolio of Investments annually. They may dispose of certain holdings and replace them with holdings the Trustees consider will have greater potential but without diluting the level of income. Any new funds will usually be added to a holding in the existing portfolio. The Trustees maintain ongoing reviews of the portfolio with an in depth review approximately every 3 years.

Subsequent to the Balance Sheet date an annual review has taken place.

The funds are considered to be at a level to meet the ongoing activities for the next 12 months. It is the Trustees policy to hold approximately £5,000 in cash in a Yorkshire Bank Savings Account as a "last resort" contingency fund to meet the objectives of the Charity.

The total funds of £719,934 comprise in the main, the capital fund which includes the revalued assets at a gain over cost of £243,249 together with the social fund of £1,045. The capital fund provides the income to meet the objectives and governance costs of the charity.

## Plans for Future Periods

The Executive Committee feel the ongoing activities of the Charity will continue on a similar basis and at a similar level for the foreseeable future.

## Responsibilities of the Executive Committee

Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the Executive Committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Executive Committee acknowledge its responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the affairs of the company as at the end of each financial year and of its statement of financial activities for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

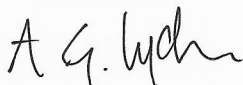
## Independent Examiner and Accountants

Mr David Hartley FCA, FCCA of Waite & Hartley was re-appointed as the charitable company's independent examiner and accountant during the year and has expressed his willingness to continue in that capacity.

**This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.**

Approved by the Executive Committee on 27th November 2023 and signed on its behalf by:

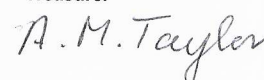
Mrs A G Lydon  
- Acting Chairman



Mrs G M Andrews  
- Secretary



Mrs A M Taylor  
- Treasurer



**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**INDEPENDENT EXAMINER'S REPORT TO THE  
EXECUTIVE COMMITTEE OF  
YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

I report on the accounts of the Company for the year ended 31st August 2023 which are set out on pages 7 to 15.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act; and
- to 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 a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**27th November 2023**



**David N Hartley  
FCA, FCCA  
Waite & Hartley  
66 North Street  
Wetherby  
LS22 6NR**

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME & EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31ST AUGUST 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income:</b>					
Donations and subscriptions	4	3225	-	3225	5286
<b>Income from charitable activities:</b>					
Social events		1003	-	1003	769
Fundraising events		-	-	-	-
Investment income	5	30513	-	30513	30078
<b>Total income</b>		<b>34741</b>	<b>-</b>	<b>34741</b>	<b>36133</b>
<b>Expenditure:</b>					
<b>Cost of raising funds:</b>					
Investment management costs		2583	-	2583	2530
<b>Expenditure on Charitable Activities:</b>					
Grants, donations and governance	6	32884	-	32884	22902
<b>Total expenditure</b>		<b>35467</b>	<b>-</b>	<b>35467</b>	<b>25432</b>
Net losses and gains on investments	9	(4,331)	-	(4,331)	5,596
<b>Net (expenditure)/income and movements in funds for the year</b>		<b>(5,057)</b>	<b>-</b>	<b>(5,057)</b>	<b>16,297</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		724991	-	724991	708694
<b>Total funds carried forward</b>		<b>719934</b>	<b>-</b>	<b>719934</b>	<b>724991</b>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**BALANCE SHEET AS AT 31ST AUGUST 2023**

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	10	-	30
Investments	11	685927	698687
		<u>685927</u>	<u>698717</u>
<b>Current Assets</b>			
Debtors	14	2275	2116
Cash at bank and in hand	15	50012	35268
		<u>52287</u>	<u>37384</u>
<b>Creditors</b>			
Amounts falling due within one year	16	<u>(18,280)</u>	<u>(11,110)</u>
<b>Net Current Assets</b>		34007	26274
<b>Net Assets</b>		<u>719934</u>	<u>724991</u>
<b>The funds of the charity</b>			
<b>Unrestricted funds</b>			
Designated funds		1045	895
General funds		<u>718889</u>	<u>724096</u>
		719934	724991
<b>Restricted funds</b>		-	-
<b>Total Charity Funds</b>	17	<u>719934</u>	<u>724991</u>

For the year ended 31st August 2023 the company was entitled to exemption under subsection 1 of section 477 of the Companies Act 2006.

Directors responsibilities:

The Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the directors and trustees (Executive Committee) on the 27th November 2023  
and signed on its behalf by:-

Mrs A G Lydon  
- Acting Chairman

*A G. Lydon*

Mrs G M Andrews  
- Secretary

*G M Andrews*

Mrs A M Taylor  
- Treasurer

*A. M. Taylor*

# THE YORKSHIRE LADIES' COUNCIL OF EDUCATION (INCORPORATED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

### 1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### A - Basis of accounting

The statement of accounts have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice, Accounting Reporting by the Charities preparing their accounts in accordance with FRS102 (effective 1st January 2015) and Charities SORP (FRS102), applicable accounting standards.

Where necessary the headings laid down in the Act have been adapted to meet the special activities of the Council. The Council qualifies as a small company under the Act and the Trustees have elected to take advantage of the exemption not to prepare a cash flow statement.

The Council meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

#### B - Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of listed investment assets at market value.

Designated funds are unrestricted funds earmarked by the Executive Committee for particular purposes.

Restricted funds are subject to conditions on expenditure imposed by the donor.

General fund (Capital fund) - restricted and unrestricted

The reserve reflects the original capital together with any specific donations or gifts and is used to provide income for the awards reserve and meet the management expenses of the Company.

Social fund - unrestricted designated

The reserve provides donations to the Council and to similar organisations from events undertaken in the year.

Projects fund - unrestricted designated

The reserve provides donations to organisations with educational aims from events undertaken in the year.

#### C - Consolidated group accounts

The Company has not prepared Consolidated Group Accounts by taking advantage of the exemption allowed by the Companies Act 2006. The Company and its subsidiary, Yorkshire Ladies Council (Hostels) Limited, qualifies for the exemption being a small sized group.

#### D - Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, gifts and subscriptions and is included in the Statement of Financial Activities when receivable.

Donated services and facilities are not valued as they are considered immaterial or impractical to value.

Investment income is included when receivable.

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2023  
(Continued)**

**1. Accounting Policies (Continued)**

**E - Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates

Costs of generating funds comprise those costs associated with managing and attracting funds.

Charitable activities include those costs associated with delivering its activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of resource. As the principal objectives are organised by committee incurring minimal actual costs all other costs are treated as governance costs.

**F - Tangible Fixed Assets**

Depreciation is provided at a rate of 33.33% on a reducing balance basis in order to write off the asset over its estimated useful life.

**G - Listed Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

**H - Going Concern**

The Council and Executive Committee are not aware of any concerns that the Charity will not meet its obligations for the next year.

**2. Connected Charities and Branches**

The Council is connected to Yorkshire Ladies Council (Hostels) Limited, a subsidiary Company due to the Council owning 65.38% of the share capital. The Company runs Forest Hill, a sheltered housing scheme. Group accounts are not prepared as the Company's activities are wholly independent of the Council's operation.

**3. Transactions with Trustees and Other Connected Persons**

No transactions with any Trustee took place. The Council operates rent free from premises owned by Yorkshire Ladies Council (Hostels) Limited.

**4. Donations and Subscriptions**

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations including private collections				
by members	1552	-	1552	3309
Subscriptions	1175	-	1175	1370
Tax recoverable	498	-	498	607
	3225	-	3225	5286

**5. Investment Income**

	Unrestricted 2023 Total	Unrestricted 2022 Total
	£	£
Gross interest from investments	6322	4377
Dividend and other income from investments	24186	25696
Bank and other interest	5	5
	30513	30078

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2023  
(Continued)**

**6. Grants, Donations and Governance**

The Council undertakes its activities through scholarships and educational awards to a number of individuals and institutions in furtherance of its charitable objectives.

	Unrestricted	Restricted	2023	2022
	£	£	Total £	Total £
Scholarships awarded	1400	-	1400	600
Educational grants awarded net of withdrawals	25400	-	25400	16235
Donations	Note 7 1205	-	1205	1205
	28005	-	28005	18040
Governance costs	Note 8 480	-	480	480
Support costs	Note 8 4399	-	4399	4382
	32884	-	32884	22902

**7. Donations**

	2023	2022
	Total £	Total £
From Capital Fund		
Inside Outside	55	55
From Social Committee Fund		
Rotary Club Wakefield	-	1000
NLCC	150	150
Inside/Outside	1000	-
	1205	1205

**8. Support Costs**

	2023	2022
	Total £	Total £
Administrators fees	-	-
General office and expenses	2507	2505
Website update	692	692
Accountancy	1170	1170
Depreciation of tangible fixed assets	30	15
	4399	4382

All costs are allocated and are treated as governance costs as awards are decided by committee who provide their time on a voluntary basis. This time is not costed.

Governance costs of £480 covers the fee for the Independent Examination and the report thereon.

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2023  
(Continued)**

**9. Net Gains and Losses on Investments**

	Unrestricted 2023 Total £	Unrestricted 2022 Total £
Realised gains/(losses) on disposals	933	1222
Unrealised (losses)/gains on revaluation	(5,264)	4,374
	<u>(4,331)</u>	<u>5,596</u>

**10. Tangible Assets**

	Office Equipment £
<b>Cost:</b>	
As at 1st September 2022	763
Additions - Computer	-
Disposals	-
As at 31st August 2023	<u>763</u>
<b>Depreciation</b>	
As at 1st September 2022	733
Charge for year	30
Release	-
As at 31st August 2023	<u>763</u>
<b>Net Book Value</b>	
As at 31st August 2023	<u>-</u>
As at 1st September 2022	<u>45</u>

**11. Investments**

		2023 £	2022 £
Listed at market value	Note 12	685876	698636
Unlisted at cost - Yorkshire Ladies Council (Hostels) Limited	Note 13	51	51
		<u>685927</u>	<u>698687</u>

**12. Listed Investments**

	Cost 2023 £	Market Value £	Cost 2022 £	Market Value £
Equities and similar investments	442627	685876	453467	698636
Fixed interest government securities	-	-	-	-
	<u>442627</u>	<u>685876</u>	<u>453467</u>	<u>698636</u>

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2023  
(Continued)**

Analysis of equities and similar investments			
	Number Held	Cost	Market Value
Aberdeen Standard Fund	19068	8029	8539
AstraZeneca plc	377	2088	40192
Aviva plc	1504	11105	5644
AXA Investment Managers - US	39795	40579	32652
BAE Systems plc	2400	10012	24186
BHP Billiton plc	530	10909	12054
BNY Mellon Global Funds plc	6400	7958	8436
BP plc	3015	10595	14701
City of London Invst Group plc	4350	18548	17063
Compass Group plc	1649	2665	32877
Columbia T Investment Funds plc	24375	13006	12746
Columbia T Investment Funds plc	11302	11453	10023
Fidelity Investment Funds Money Builder	21000	20026	16244
Franklin Templeton Investments plc	14863	5070	14734
F & C Investment Trust plc	2840	8967	24609
GSK plc	1653	16319	22959
Haleon plc	2067	3623	6667
HICL Infrastructure Company Ltd	8322	13987	11143
HSBC Holdings plc	3825	22690	22305
Int Public Partner Ltd	11576	14681	15257
M & G plc	1750	1538	3340
M & G Securities plc	40970	12057	13868
M & G Securities plc	1629	9300	35593
Murray International Trust plc	24300	14322	59717
National Grid Group plc	3167	21054	31363
Prudential Corporation plc	1750	9636	16910
Rio Tinto plc	335	9954	16324
Shell plc	1099	21176	26505
Sainsbury (J) plc	2790	9992	7534
Schroder's Unit Trust plc	33476	23282	34882
SSE plc	1160	17221	18870
Unilever plc	883	10018	35697
United Utilities plc	2310	13244	21878
Vodafone Group plc	4100	9088	3001
Warehouse Reit plc	6553	6644	5583
Woodside Energy Group plc	95	1791	1780
		<hr/>	<hr/>
		442627	685876

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2023  
(Continued)**

**13. Unlisted Investments**

Yorkshire Ladies Council (Hostels) Limited, a sheltered housing complex in North Leeds of 31 Units is a Subsidiary Company of The Yorkshire Ladies' Council of Education. It has an Authorised Share Capital of £100 £1 Ordinary Shares of which 78 are issued. The Council owns 51 of these Shares. Due to the lack of effective control and the inability to control the future of the assets if it was wound up, the Company has not been consolidated as a Subsidiary. The Trustees maintain this is the still appropriate.

The Company operates independently of its parent company.

	£
51 Ordinary Shares – 2023 and 2022 – Cost	51
Percentage of Issued Share Capital	65.4

The Trustees feel it is not necessary to report further on this Subsidiary but give the following for reference purposes.

Company Number: 00547893

Charity Number: 223653

**14. Debtors**

	2023 £	2022 £
Income tax refund	595	606
Subscriptions	-	150
Funds to cover governance costs	1630	1360
Other prepayments	50	-
	<u>2275</u>	<u>2116</u>

**15. Cash at Bank and in Hand**

	2023 £	2022 £
Bank and building society accounts	37569	31752
Money held by investment managers	12435	3508
Cash in hand	8	8
	<u>50012</u>	<u>35268</u>

**16. Creditors: Amounts Falling Due Within One Year**

	2023 £	2022 £
Awards and scholarships authorised	15000	16100
Funds to cover governance costs	1630	1316
Accountancy	1650	1650
Subscriptions in advance	-	-
	<u>18280</u>	<u>19066</u>

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2023  
(Continued)**

**17. Analysis of Charitable Funds**

**Analysis of movements - current year**

	Fund as at 1st September 2022 £	Incoming Resources (inc. gains) £	Outgoing Resources (inc. losses) £	Fund as at 31st August 2023 £
<b>Restricted</b>				
Restricted Donations	-	-	-	-
<b>Unrestricted</b>				
Designated - Social fund	895	1494	1344	1045
General Fund	724096	33247	38454	718889
	724991	34741	39798	719934
<b>Total funds</b>	724991	34741	39798	719934

**Purpose of Restricted Funds**

No restricted funds existed within the year or at the balance sheet date.

**Purpose of Unrestricted Funds**

The social fund provides donations to similar organisations from events undertaken in the year.

The general fund (capital fund) reflects the original capital together with any specific donations, gifts or investment revaluations and is used to provide income for the awards reserve and meet the management expenses of the Company.

**18. Members**

52 Ordinary members. Current annual membership is £30 per annum or £150 for 5 Years.

14 Existing Life members each having contributed £250.

4 Honorary members.

Members represent those members within the financial year.

**THE YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

**INDEPENDENT EXAMINER'S REPORT TO THE**

**EXECUTIVE COMMITTEE OF**

**YORKSHIRE LADIES' COUNCIL OF EDUCATION  
(INCORPORATED)**

I report on the accounts of the Company for the year ended 31st August 2023 which are set out on pages 7 to 15.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act; and
- to 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 a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**27th November 2023**



**David N Hartley  
FCA, FCCA  
Waite & Hartley  
66 North Street  
Wetherby  
LS22 6NR**