

Charity registration number: 1076803

The Yapp Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2021

The Yapp Charitable Trust

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The Yapp Charitable Trust

Reference and Administrative Details

Trustees	J Fergusson R Lis (resigned 29 September 2021) A Hill L Islam J Orchard L J Bone
Principal Office	1st Floor MILE House Bridge End Chester le Street County Durham DH3 3RA
Charity Registration Number	1076803
Administrator & Trust Secretary	J Anderson
Solicitors	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL
Bankers	CAF Bank Limited Head Office Kings Hill West Malling Kent ME19 4TA
Investment Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Auditor	MHA Tait Walker Chartered Accountant & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

The Yapp Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2021.

Structure, governance and management

Nature of governing document

The Trust is a registered charity, number 1076803, and is governed by a trust deed dated 1st July 1999 (and amended 15th July 2004). The Yapp Charitable Trust was established by bringing together two charitable trusts that were originally created in 1968 in accordance with the Will of William Johnston Yapp who had instructed that the residue of his estate was to be used for charitable purposes.

Recruitment and appointment of trustees

The Trust is administered by not less than five and not more than seven trustees. The trustees retire by rotation with a maximum term of five years unless re-elected. New trustees are recruited via advertisements on relevant websites (e.g. Reach and volunteering agencies). The power of appointment of new trustees is vested in the trustees for the time being, together with various administrative powers. At their September 2021 strategy meeting, trustees utilised the Association of Charitable Foundations (ACF)'s self-assessment tool (10 Pillars of Stronger Foundations) designed to help grant-making trusts and foundations identify and pursue excellent practice. The tool comprises short surveys based on 6 thematic reports (i. Diversity, Equity and Inclusion; ii. impact & Learning; iii. Strategy & Governance; iv. Transparency & Engagement; v. Investment; and vi. Funding Practices) and gives examples of how trusts might demonstrate they meet each. When discussing Diversity, Equity & Inclusion (DEI), trustees acknowledged that the board has a good mix of demographics in terms of gender, age, experience and geographic location but is something we could further strengthen by using sector specific DEI training and resources (such as Young Trustees and Beyond Suffrage) when recruiting future trustees.

Induction and training of trustees

Before appointing a new trustee, the range of skills amongst existing trustees is reviewed to identify the skills and experience to be sought. Potential trustees are provided with information about the Trust's policies and procedures and are invited to observe a trustees' meeting before accepting appointment. They are also provided with Charity Commission guidance on acting as a trustee and asked to complete the charity's Trustees' Code of Conduct form. At the September strategy meeting, trustees acknowledged that the induction process could be improved (including the production of an induction 'pack') and that the Trust could highlight its commitment to learning/professional development by encouraging access to training courses, workshops and resources relevant to the trustee role and the aims/objectives of the Trust.

The Trust is a full member of ACF - the membership body for UK foundations and grant-making charities with the mission of supporting them to be ambitious and effective in the way that they use their resources.

Related parties

The Trust does not have a formal policy but follows the Charity Commission's guidelines regarding registering conflicts of loyalty or interest. Trustees are asked annually (during the audit process) to record any conflicts and to declare them at the start of each meeting. There were no conflicts of interest during this year.

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Arrangements for setting key management personnel remuneration

The board, who give their time freely and received no remuneration in the year, have considered the key management personnel (KMP) of the charity. Together with the board, the KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The board have recognised that the Administrator/Trust Secretary in addition to themselves is considered to be KMP and is contracted on a part-time self-employed basis. Regular reviews relating to performance and remuneration are performed.

Organisational structure

The trustees meet at least three times a year to consider recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the trustees is delegated to the trust Administrator, who also acts as secretary to the trustees.

Objectives and activities

Objects and aims

The objects of The Yapp Charitable Trust combine the objects of the two original Trusts:

To promote or assist any charitable activity directed to:

- The care or housing of elderly people
- The welfare of children and young people, including youth clubs, hostels and similar institutions
- The care or special education of people who have learning difficulties, or are physically disabled or suffer from mental health problems
- The advancement of moral welfare
- The advancement of education and learning, and of scientific and medical research.

Grants are made using the income generated from investments held by the trustees and are only made to organisations registered with and regulated by the Charity Commission for England & Wales. Whilst some of the charities may undertake activities outside of England or Wales, the Trust only funds work that is delivered in one or both countries. The Trust does not fund overseas activity. Where the grant is made to a registered charity the trustees are confident that the grant has been made to further a charitable purpose to the public benefit. In all cases the trustees always seek feedback on the actual use of the grants given and the achievements made so that they know how the funds were used in practice.

Public benefit

The Trust carries out its charitable purposes for the public benefit by making grants to other charities undertaking work within one or more categories (Elderly, Youth, Disability, Social Welfare and Education) that reflect the Trust's objects.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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Grant making policies

Applications are accepted from registered charities working in England and Wales. Within the broad range of the Trust's objects the trustees give priority to the smallest charities (with a projected expenditure of less than £40,000 per year).

In recognition that many sources of funding are open only to newly established projects, the trustees concentrate on helping to sustain existing work rather than funding new work. To be eligible for consideration, charities must have been formally established for a minimum of three years. Grants are offered to continue work that is already happening rather than to start a new development. Priority is given to:

- Work that is unattractive to the general public or unpopular with other funders
- Services that help to improve the lives of marginalised, disadvantaged or isolated people
- Applicants that can demonstrate an effective use of volunteers
- Charities that seek to be preventive and aim to change opinion and behaviour through raising awareness of issues, education and campaigning
- Applicants that can demonstrate (where feasible) an element of self-sustainability by charging subscriptions/fees to service users

Grants are offered to support running costs and salaries for up to three years. Grants are not available to assist with capital expenditure. Ongoing grants (typically for 3 years) form the majority of the budget, demonstrating the trustees' commitment to sustaining work that has proved its value.

Details of how to apply for grants, together with detailed guidelines and application forms, are available on the Trust's website (www.yappcharitabletrust.org.uk). The Trust is also listed in the major directories and databases of grant-makers.

All potential applicants are encouraged to telephone to discuss their application if they wish. There is a welcome trend for potential applicants to accept the offer of a preliminary discussion, which can save much time and disappointment for charities that are unlikely to be funded. Exploratory discussions also frequently result in an application for ongoing core funding rather than the one-off project funding request that had introduced the discussion. The Trust Secretary and Trustees regularly undertake assessment visits to applicant organisations (and monitoring visits to grant holders). Such visits enable representatives of the Trust to gain a greater understanding of the issues that the charities applying for funding are aiming to address. Monitoring visits give an insight into how the grants awarded by the Trust are applied to benefit those in need.

The grant making policy is reviewed at biennial strategic meetings to ensure that it continues to reflect the charity's objects and advance public benefit. The strategic review meeting scheduled for July 2021 was delayed until September 2021 due to government guidelines relating to Covid-19.

Achievements and performance

During the year 209 (2020: 262) completed application forms were received, of which 149 (2020: 209) were accepted as eligible within the Trust's criteria and were assessed by the Trust Secretary / Administrator.

The higher number of grant applications received in comparison to the previous year was due in some part to the promotion of the trust's online application process and the launch of a Covid-19 Emergency Fund offering 2 rounds of additional financial support to existing grant holders. Trustees note the reduced number of applications received in this financial year but recognise that if the Trust is over publicised then it runs the risk of being inundated with grant applications requesting funding from a limited budget. An average of 27% of applications received during the year were funded and the trustees are keen to maintain a reasonable success rate for applicants. As such, the Administrator will continue to promote the trust via social media posts and direct engagement with relevant VCS infrastructure agencies to conserve a reasonable balance between the number of eligible applications received and the amount of funding available to distribute in grants.

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40 (2020: 59) grants were awarded, totaling £191,000 (2020: £259,265). Grants were made within all priority categories. The largest proportion of funding was awarded in the London region (30%) with grants totaling £57,500. Most grants (33%) were made to support work under the Youth category (11 charities received funding totaling £62,000). Grants are listed in the notes to the accounts and are analysed within the various categories of the Trust's objects. Examples of recent grants are published on the Trust's website but funding awarded this year include:

- A £9,000 Social Welfare grant over 3 years towards the running costs of supporting survivors of domestic abuse in the Merseyside area.
- A £3,000 Disability grant over 3 years as a contribution hall hire costs associated with providing facilities for the playing of wheelchair sports in north Wales.
- A £6,000 Education grant over 3 years towards the running costs of providing educational support to young people from ethnic minority refugee backgrounds and low-income families in the Camden and Kilburn areas of London.
- A £4,500 Elderly grant over 3 years towards the running costs of a hospital radio station in Aberystwyth that provides radio transmission and a befriending service for long-stay, older patients.
- A £9,000 Youth grant over 3 years towards the running costs of a Hartlepool charity that supports young people aged 11-25 years with a free and confidential, therapeutic counselling service.

The trustees invite applications for grants for up to three years. 27 of the 40 grants awarded were for more than one year, representing 68% (2020: 63%) of the total number of grants awarded.

As a grant-maker the Trust has no direct relationship with the beneficiaries of the charities who use the Trust's money. The trustees rely on the work of the staff and volunteers of those charities. Feedback on applicants' experience of the grant-making process and their relationship with the Trust during the life of the grant has provided helpful suggestions for improvements, which have been implemented.

The Trust seeks initial feedback from new grant holders, shortly after they have received their first payment (whilst the Trust application and assessment processes are fresh in their minds). The Trust uses a questionnaire for this purpose and asks grant holders to rate the Trust (5 points on a scale from very good to very poor) in four separate areas: initial enquiry / contact, clarity and layout of application material; the assessment process; and post decision-making. In the year ended September 2021 there was an 100% (2020: 100%) response rate for initial feedback. The overwhelming majority of grant holders rated the Trust as 'very good' in all areas.

Comments frequently express appreciation of the simple application and monitoring process. For example:

"It is always nerve-racking experience making a new application for funding but your process was simple to follow along with additional requests for information by Joanne who was clear and concise in what information she needed from us and I thank her specifically for this."

"Overall, the application was very straight forward. It gave us a good chance to present our proposal without asking for too much. The contact I had requesting further info was useful and clear and replies came very quickly."

"The process was very efficient and quick. The criteria were clear and the application simple. I would recommend to other groups."

"The grant application process was easy and straight forward. The new online grant portal is particularly good and very accessible and the communication process from the Yapp Charitable Trust was outstanding."

"I found the application process straightforward and not too time-consuming. Response to my queries and updates along the way were particularly helpful. It was helpful that the initial form not too involved, and then could provide further information when shortlisted."

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During the life of multi-year grants, subsequent feedback is sought from the grant holder on the progress of its work in the form of a detailed report. A standard progress report template is used to achieve some consistency on the level (and type) of information grant holders provide. The progress report form is sent to grant holders in the month before their next grant instalment is due. Occasionally, recipients are also visited by trustees or the administrator. Further payment is only released if the progress report or monitoring visit is satisfactory. £9,000 (2020: £13,500) of grant payments were cancelled during the year due to non-compliance or charity closures.

Information obtained from visits and progress reports is recorded to provide a longer-term picture of grant-holders' performance and experiences. It is also a valuable source of information for trustees about the many social problems being addressed by grant-holders and the effectiveness of the solutions they offer - including the impact of Covid-19 on service delivery and finances. For example:

“Our financial model has changed completely because of COVID. In the past we have operated with substantial food donations from the public and businesses, plus modest amounts of grants and fundraising. The quantity of food donated has fallen away, but we have been fortunate in securing grant funding, plus generous cash donations from the public and local businesses. We're now having to purchase food in significant quantities to make up food parcels, which is a new thing for us. All our grant income is restricted for specific projects, mostly food bank provision and holiday hunger projects.”

“We have adapted our service to become COVID safe and maintain contact for children and their parents. This has meant that we could provide an ongoing, if reduced, service (when changing guidance allowed) to our centre users. We were also able to offer virtual contact to this families who were isolating, offering zoom conference calls for parents needing advice and support. This year has been so different from what we ever could have imagined. We have not been able to offer any new families contact arrangements. We have a very large waiting list and we know there are young people missing out on contact because we just cannot facilitate extra contact sessions. Since January, we have had to change from weekly contact to fortnightly as, due to the stricter covid guidelines, we do not have enough volunteers available to open each week.”

“We had to suspend all physical activities, but we rose to the challenge and delivered our services to the best of our ability complying with social distancing regulations. We continued our activities and kept our members busy and stimulated and ensured they still had a structure to their week and purpose to their long days.”

“We are proud to have provided an uninterrupted service in these challenging times. Despite not being able to see people in person we were still able to help over 1000 people in the last year and managed to obtain over £500k for clients. The main activity was free employment rights advice, casework, and representation. We were faced with new issues due to the impact of COVID19 and were able to access free training resources to ensure our knowledge remained up to date. As we return to the office and see clients in person, we are well placed to meet the anticipated demand for our services. We are already starting to see an increase in the number of clients who have been dismissed because of the pandemic.”

“We were able to move our supplementary education program online to continue to facilitate our marginalised community. Due to covid-19 we had to cancel all our fundraising events hence affecting our cash flow. We had to change our methods of communication with our community especially those affected by internet poverty and behind in digital technology.”

Final feedback is sought from all grant holders at the end of the final year of their grant. The feedback covers use of the grant, its effect on the charity, their beneficiaries and any problems encountered. The End of Grant reports help the trustees and Administrator to measure the impact of Yapp funding. Examples of how the trust's grants made a difference this year include:

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Trustees' Report

“During COVID we received a 500% increase in referrals despite, at times, the charity having less than 1 month's running costs left. The grant from Yapp helped us stay open and meet the need.”

“We have been very grateful for the support we have received from the Yapp Charitable Trust. In particular, the way that you fund core costs is invaluable. We know that the work that we currently do has a huge impact on a relatively small number of young people, some of whom are quite vulnerable. We have consistently found that we have been able to attract funding for new projects but it has been very difficult to find money to keep our existing work going.”

“We have been able to continue with our evening sessions and Homework Support Session, while adding more skills development workshops. These have included metal work, woodwork and bike maintenance. We have worked with the town council to lead on skills workshops during school holidays to ensure young people are being challenged and given interesting activities in which to develop skills and self-esteem.”

“The money we received from Yapp helped us to maintain our service in Rossington. We provided healthy meals for older and vulnerable residents either delivered or in the local community centre. We were also able to offer other activities such as gentle exercise classes and massage therapy. As Covid struck we had to close the service altogether but by June 2020 we decided to re-start the delivery side of our service. This proved extremely popular and we had to put on two extra vehicles to manage the volume of meals we had ordered. Luckily we survived the pandemic with the help of your grant and are looking to re-open the meals in the community centre from beginning of August this year.”

Risk Management

The Trustees have considered the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. The charity's Risk Register includes sections on governance, operational, reputational and financial risks together with agreed measures to mitigate against each. The document is reviewed annually by Trustees at their July meeting.

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Trustees' Report

Financial review

The Trust is dependent on income from its investments, which amounted to £172,265 (2020: £179,923). Grants approved amounted to £191,000 (2020: £259,265). The trustees set a level of grant spending each year which takes into account projected investment income and in order to provide additional flexibility, the trustees applied to the Charity Commission on 14th February 2012 seeking agreement to the following proposed amendments to the Trust Deed:

To allocate up to 3% per annum of the Trust's capital as stated in the most recent audited accounts for the sole purpose of making grants to any other charitable institution or body carrying on activities within the objectives of the Trust for the furtherance of those activities or some of them.

The Charity Commission raised no objection to this amendment which was further confirmed by the enactment of new legislation contained within the Trusts (Capital and Income) Act 2013. £80,000 (2020: £60,000) capital was withdrawn from the Endowment Fund during the year.

Allowing for grant-related support costs of £30,508 (2020: £28,934) and support costs of £6,901 (2020: £8,088) there was a deficit before transfers on the unrestricted income fund for the year of £47,323 (2020: £102,864).

The unrestricted fund now shows funds carried forward of £42,872 (2020: £10,195). It is considered vital to the objects of the charity to maintain the grants stream, making capital withdrawals if necessary.

Policy on reserves

Grant commitments agreed in respect of ongoing grants for the next two financial years, total £175,500 at the year-end (2020: £219,765).

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities; it excludes fixed assets together with long term financing liabilities. Free reserves at the year end are £67,372 (2020: £78,195).

The charity aims to hold sufficient net current assets to cover the grant payments due in the next year (£121,000). At the year-end date there were net current liabilities of £10,887 (2020: net current assets of £306,267). This is monitored using a spreadsheet model and discussed at Trustees meetings. The Trustees are comfortable with this position given the current asset investments held and the future investment income due to the charity, which will support payment of the commitments due beyond one year.

Fundraising policy

We are aware of the Charities (Protection and Social Investment) Act 2016 Act and recognise the standards required regarding fundraising. However, the charity does not engage in fundraising at this time.

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Investment policy and objectives

The primary investment objective of the Trustees is to provide income for grants, combined with growth in capital, from a portfolio of securities invested in a medium risk category.

The following investment objectives were approved at the trustee meeting on 15th March 2012 as a suitable mechanism for implementing the agreed investment policy:

Income to be generated approximately equal to the FTSE 100 yield over any given 6-month period

The fixed interest content is to be no greater than 25% of the total value of the Trust's investments, the remainder to be in equities, property or cash.

The Trust's Investment Policy is reviewed annually at the July trustee meeting. Oversight of the performance of the investments is delegated to a sub-committee of trustees who meet with the Investment Manager regularly. At the year-end, the Trust's capital investments including cash held by the Investment Manager were valued at £7,423,477 (2020: £6,487,236). There was a further sum of £63,784 (2020: £73,709) held in the Trust's own bank accounts.

Plans for future periods

Aims and key objectives for future periods

The grant making policy will continue to be regularly reviewed at trustee meetings. Feedback from grant-holders will continue to inform this process. A further strategic review is due to take place in 2023.

The current financial climate is reducing the Trust's investment income whilst demand from applicants for the Trust's support remains high. The trustees are aware that they must strike a balance between meeting current and future needs in considering the amount and level of grants made.

Following the resignation of R Lis at the end of this year, the option to recruit two further trustees to the board will be discussed at the beginning of the 2021/22 financial year.

In line with good practice, trustees will undertake a scheduled beauty parade for the trust's Investment Manager before the end of 2021.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the charity's ability to continue as a going concern.

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Trustees' Report

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.


Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

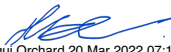
Reappointment of auditor

A resolution for the re-appointment of MHA Tait Walker as auditors of the charity was approved at the November 2021 Trustee meeting.

The annual report was approved by the trustees of the charity on^{18/03/2022} and signed on its behalf by:


 Alf Hill 18 Mar 2022 16:05:39 GMT (UTC +0)

 A Hill
 Trustee


 Jaqui Orchard 20 Mar 2022 07:16:17 GMT (UTC +0)

 J Orchard
 Trustee

The Yapp Charitable Trust

Independent Auditor's Report to the Members of The Yapp Charitable Trust

Opinion

We have audited the financial statements of The Yapp Charitable Trust (the 'charity') for the year ended 30 September 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report to the Members of The Yapp Charitable Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities (included in the Trustees' report), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's Report to the Members of The Yapp Charitable Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the charity operates, we identified the following areas as those most likely to have a material impact on the financial statements: Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: *21/3/2022*

MHA Tait Walker is a trading name of Tait Walker LLP.

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Statement of Financial Activities for the Year Ended 30 September 2021

	Note	Unrestricted £	Endowment £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Investment income	2	172,265	-	172,265	179,923
Expenditure on:					
Raising funds	3	-	(41,785)	(41,785)	(39,930)
Charitable activities	4	<u>(219,588)</u>	<u>-</u>	<u>(219,588)</u>	<u>(282,787)</u>
Total Expenditure		<u>(219,588)</u>	<u>(41,785)</u>	<u>(261,373)</u>	<u>(322,717)</u>
Gains/(Losses) on investment assets		<u>-</u>	<u>1,057,713</u>	<u>1,057,713</u>	<u>(586,614)</u>
Net (expenditure)/income		(47,323)	1,015,928	968,605	(729,408)
Gross transfers between funds	17	<u>80,000</u>	<u>(80,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		32,677	935,928	968,605	(729,408)
Reconciliation of funds					
Total funds brought forward		<u>10,195</u>	<u>6,322,605</u>	<u>6,332,800</u>	<u>7,062,208</u>
Total funds carried forward	17	<u><u>42,872</u></u>	<u><u>7,258,533</u></u>	<u><u>7,301,405</u></u>	<u><u>6,332,800</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The Yapp Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2020

Comparative Statement of Financial Activity

	Note	Unrestricted £	Endowment £	Total 2020 £
Income and Endowments from:				
Investment income	2	179,923	-	179,923
Expenditure on:				
Raising funds		-	(39,930)	(39,930)
Charitable activities		<u>(282,787)</u>	<u>-</u>	<u>(282,787)</u>
Total expenditure		<u>(282,787)</u>	<u>(39,930)</u>	<u>(322,717)</u>
Gains/(losses) on investment assets		<u>-</u>	<u>(586,614)</u>	<u>(586,614)</u>
Net expenditure		(102,864)	(626,544)	(729,408)
Gross transfers between funds		<u>60,000</u>	<u>(60,000)</u>	<u>-</u>
Net movement in funds		(42,864)	(686,544)	(729,408)
Reconciliation of funds				
Total funds brought forward		<u>53,059</u>	<u>7,009,149</u>	<u>7,062,208</u>
Total funds carried forward	17	<u><u>10,195</u></u>	<u><u>6,322,605</u></u>	<u><u>6,332,800</u></u>


The Yapp Charitable Trust

(Registration number: 1076803)


Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	7,366,792	6,094,533
Current assets			
Debtors	12	3,071	4,555
Investments	13	56,685	392,703
Cash at bank and in hand	14	<u>63,784</u>	<u>73,709</u>
		123,540	470,967
Creditors: Amounts falling due within one year	15	<u>(134,427)</u>	<u>(164,700)</u>
Net current (liabilities)/assets		<u>(10,887)</u>	<u>306,267</u>
Total assets less current liabilities		7,355,905	6,400,800
Creditors: Amounts falling due after more than one year	16	<u>(54,500)</u>	<u>(68,000)</u>
Net assets		<u>7,301,405</u>	<u>6,332,800</u>
Funds of the charity:			
Endowment funds		7,258,533	6,322,605
Unrestricted income funds			
Unrestricted funds		<u>42,872</u>	<u>10,195</u>
Total funds	17	<u>7,301,405</u>	<u>6,332,800</u>

The financial statements on pages 14 to 29 were approved by the trustees, and authorised for issue on 18/03/2022..... and signed on their behalf by:


 Alf Hill 18 Mar 2022 16:05:39 GMT (UTC +0)

 A Hill
 Trustee


 Jaqui Orchard 20 Mar 2022 07:16:17 GMT (UTC +0)

 J Orchard
 Trustee

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Yapp Charitable Trust is a registered charity governed by a trust deed dated 1st July 1999 and amended 15th July 2004. It was established by bringing together two charitable trusts that were originally created in 1968 in accordance with the Will of William Johnston Yapp.

The Yapp Charitable Trust 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 notes.

The functional currency of the charity is sterling.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. The charity has strong positive investments and cash balances available and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the Charity's ability to continue as a going concern.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

Endowment fund investments are stated at mid-market value at the year end.

Unrealised gains and losses on investments are included within the Statement of Financial Activities (SOFA) and represent the increase or decrease in market value compared with the market value at the beginning of the year or the cost of additions during the year.

Investment income

Investment income is recognised on an accruals basis and any repayable income tax attributable to the income is recognised on the same date.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Raising funds

These are costs incurred in attracting income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure and commitments

Grants awarded are recognised once the trustees have approved the commitment, giving the recipient an expectation of receipt, even though payments may be scheduled over a period of up to three years. Any grant which is unpaid at the year end is recorded in creditors and analysed accordingly whether due in less than or more than one year.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Other expenditure

Direct costs are allocated to one of the functional categories of resources expended in the SOFA.

Administration costs are apportioned between costs of charitable activities and governance costs based on analysis of time spent by the administrator on grant-related activities.

Expenditure includes any VAT which cannot be recovered as the Charity is not VAT registered.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end and allocated to the Endowment Funds.

Current asset investments

Current asset investments are cash deposits and included at their transactional value.

Debtors

Prepayments and accrued income relates to amounts paid in advance of services/goods being received and income received in advance of goods/services being provided respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Both the income fund and the endowment capital fund are unrestricted income funds which are available for use at the trustee's discretion in furtherance of the objectives of the charity and have not been designated for other purposes.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	-	399
Other investment income	<u>172,265</u>	<u>172,265</u>	<u>179,524</u>
	<u><u>172,265</u></u>	<u><u>172,265</u></u>	<u><u>179,923</u></u>

3 Expenditure on raising funds

a) Investment management costs

	Endowment funds Direct costs	Total 2021 £	Total 2020 £
Other investment management costs;			
Administration of the investments	<u>41,785</u>	<u>41,785</u>	<u>39,930</u>
	<u><u>41,785</u></u>	<u><u>41,785</u></u>	<u><u>39,930</u></u>

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

4 Expenditure on charitable activities

		Unrestricted funds General £	Total 2021 £	Total 2020 £
Grant funding of activities		182,000	182,000	245,765
Allocated support costs		37,588	37,588	37,022
		<u>219,588</u>	<u>219,588</u>	<u>282,787</u>
	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Grants	191,000	-	191,000	259,265
Grants withdrawn from prior years	(9,000)	-	(9,000)	(13,500)
Administrator costs	-	31,087	31,087	29,688
Subscriptions	-	2,450	2,450	1,073
Website costs	-	360	360	1,388
Travel and subsistence	-	710	710	1,430
Audit fee	-	2,880	2,880	2,880
Bank charges	-	101	101	88
Trustee recruitment	-	-	-	475
Total for 2021	<u>182,000</u>	<u>37,588</u>	<u>219,588</u>	<u>282,787</u>
Total for 2020	<u>245,765</u>	<u>37,022</u>	<u>282,787</u>	

£9,000 (2020: £13,500) of grant payments relating to grants awarded in prior years were cancelled during the year due to non-compliance or charity closures.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

5 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Administration costs £	Total 2021 £
Administrator costs	10% / 90%	3,108	27,979	31,087
Subscriptions	10% / 90%	245	2,205	2,450
Web hosting and domain name	10% / 90%	36	324	360
Travel and subsistence	100%	710	-	710
Audit fee	100%	2,880	-	2,880
Bank charges	100%	101	-	101
		<u>7,080</u>	<u>30,508</u>	<u>37,588</u>
	Basis of allocation	Governance costs £	Administration costs £	Total 2020 £
Administrator costs	10% / 90%	2,969	26,719	29,688
Subscriptions	10% / 90%	107	966	1,073
Web hosting and domain name	10% / 90%	139	1,249	1,388
Travel and subsistence	100%	1,430	-	1,430
Audit fee	100%	2,880	-	2,880
Bank charges	100%	88	-	88
Trustee Recruitment	100%	475	-	475
		<u>8,088</u>	<u>28,934</u>	<u>37,022</u>

Basis of allocation

Reference	Method of allocation
Administrator's time	10% of working time was spent on non-grant-related work. This percentage has therefore been used as the basis of allocation of all the administration costs.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Grant-making

Description	Round	Priority Group	Region	2021	Term Over
The Crossing Point	Nov-20	SW	N West	9,000	3 Years
High Hopes Riding for the Disabled	Nov-20	DIS	York/Humb	3,000	1 Year
Reflect	Nov-20	YO	York/Humb	3,000	3 Years
York & District Group of RDA	Nov-20	DIS	York/Humb	1,000	1 Year
Borderline Arts	Nov-20	DIS	E Mids	3,000	3 Years
Yeovil Shopmobility	Nov-20	DIS	S West	2,500	1 Year
Crossover Brighton	Nov-20	SW	S East	6,000	3 Years
Compass Community Arts	Nov-20	DIS	S East	6,000	3 Years
Move Momentum	Nov-20	YO	S East	3,000	1 Year
Learning & Development Centre Ltd	Nov-20	ED	London	6,000	3 Years
ICSS	Nov-20	YO	London	6,000	3 Years
10th Lee South Guides	Nov-20	YO	London	1,000	2 Years
1st Bassaleg Scout Group	Nov-20	YO	Wales	500	1 Year
North Wales Crusaders Wheelchair Rugby League and Disability Sports Association	Nov-20	DIS	Wales	3,000	3 Years
Better Days	Mar-21	DIS	N East	3,000	1 Year
New Mind Counselling Service	Mar-21	SW	York/Humb	7,500	3 Years
Community Playlink	Mar-21	ED	S West	1,000	1 Year
Green Health Thames Valley	Mar-21	DIS	S East	6,000	3 Years
OK Foundation	Mar-21	SW	London	3,000	1 Year
Amberliegh	Mar-21	YO	London	7,500	3 Years
Radio Bronglais	Mar-21	ELD	Wales	1,500	1 Year
Families United (Warrington)	Mar-21	DIS	N West	4,500	3 Years
Making a Difference	Mar-21	YO	N East	9,000	3 Years
COGS Prepares 4 Life	Mar-21	DIS	W Mids	6,000	3 Years
Muslim Women's Welfare Association	Mar-21	SW	London	6,000	3 Years
Feltham Bees Disabled Sports Club	Mar-21	DIS	S East	6,000	3 Years
Alongside You	Mar-21	YO	London	9,000	3 Years
Pontllanfraith Children's Contact Centre	Mar-21	SW	Wales	3,000	3 Years
Tameside Canal Boat Trust	Jul-21	DIS	N West	4,500	3 Years
Hull Ethnic Minorities Community Centre	Jul-21	ED	York/Humb	6,000	3 Years
Family Forge	Jul-21	ED	N West	3,000	3 Years
SWAP	Jul-21	SW	York/Humb	3,000	1 Year
x2y LGBT Youth Group	Jul-21	YOU	W Mids	3,000	1 Year
True Butterflies Foundation	Jul-21	YO	S West	9,000	3 Years
Family & Youth Support Association	Jul-21	YO	London	9,000	3 Years
ABACEI - Cultural Exchange	Jul-21	YO	London	1,000	Year
Jobsearch-Employment-Mentoring (JEM)	Jul-21	SW	E Mids	7,500	3 Years
Group Five	Jul-21	SW	S West	9,000	3 Years
1st Blackwater Valley B-P Scout Group	Jul-21	YO	S East	1,000	1 Year
Bridging the Gap Islington	Jul-21	SW	London	9,000	3 Years
				<u>191,000</u>	

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Below are details of grants awarded split by category:

Category	Activity	2021 £	2020 £
Disability (12 grants (2020 - 15))	Grant giving	48,500	76,900
Education (4 grants (2020 - 3))	Grant giving	16,000	16,500
Elderly People (1 grants (2020 - 9))	Grant giving	1,500	32,000
Social Welfare (10 grants (2020 - 15))	Grant giving	63,000	65,365
Children and Young People (13 grants (2020 - 17))	Grant giving	62,000	68,500
Grants Withdrawn	Grant giving	<u>(9,000)</u>	<u>(13,500)</u>
		<u>182,000</u>	<u>245,765</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Audit fees	<u>2,880</u>	<u>2,880</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

A Hill

£131 (2020: £541) of expenses were reimbursed to A Hill during the year.

L Islam

£136 (2020: £296) of expenses were reimbursed to L Islam during the year.

J Orchard

£50 (2020: £373) of expenses were reimbursed to J Orchard during the year.

L J Bone

£117 (2020: £185) of expenses were reimbursed to L J Bone during the year.

R Lis

£Nil (2020: £35) of expenses were reimbursed to R Lis during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

9 Staff costs

There were no employees during the year.

One member of key management personnel (administrator) received remuneration from the charity on a self-employed basis.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

11 Fixed asset investments

	2021 £	2020 £
Other investments	<u>7,366,792</u>	<u>6,094,533</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 October 2020	6,094,533	6,094,533
Additions	1,387,253	1,387,253
Disposals	(1,055,878)	(1,055,878)
Investment (losses) / gains in the year	<u>940,884</u>	<u>940,884</u>
At 30 September 2021	<u>7,366,792</u>	<u>7,366,792</u>
Net book value		
At 30 September 2021	<u>7,366,792</u>	<u>7,366,792</u>
At 30 September 2020	<u>6,094,533</u>	<u>6,094,533</u>

The investments have been valued by Rathbones, the Trust Investment Managers, as at 30 September 2021 and in accordance with the Statement of Recommended Practice, they have been shown in the Balance Sheet at their market value.

The historical cost as at 30 September 2021 amounted to £5,675,890 (2020 - £5,203,928).

		2021 £	2020 £
UK holdings	Equities	2,544,360	2,210,000
	Gilts	379,815	525,982
	Other fixed & variable Interest	1,105,616	1,083,639
	Property fund	388,386	254,535
	Infrastructure fund	276,029	204,536
Non-UK holdings	Equities	<u>2,672,586</u>	<u>1,815,841</u>
		<u>7,366,792</u>	<u>6,094,533</u>

The Charity SORP requires disclosure of any individual investments of more than 5% of the total portfolio value. The charity holds more than 5% of its investment portfolio in the below investments:

- SPDR Series Trust S&P 500 ETF (GBP) - 11.4% (2020: 11.1%)
- Treasury 5% Stock - 2.7% (2020: 5.65%)

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

12 Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>3,071</u>	<u>4,555</u>

13 Current asset investments

	2021 £	2020 £
Cash deposits	<u>56,685</u>	<u>392,703</u>

14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>63,784</u>	<u>73,709</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors - grants payable	121,000	151,765
Accruals	<u>13,427</u>	<u>12,935</u>
	<u>134,427</u>	<u>164,700</u>

16 Creditors: amounts falling due after one year

	2021 £	2020 £
Other creditors - grants payable	<u>54,500</u>	<u>68,000</u>

17 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
Unrestricted						
General	10,195	172,265	(219,588)	80,000	-	42,872
Endowment						
Expendable	<u>6,322,605</u>	<u>-</u>	<u>(41,785)</u>	<u>(80,000)</u>	<u>1,057,713</u>	<u>7,258,533</u>
Total funds	<u>6,332,800</u>	<u>172,265</u>	<u>(261,373)</u>	<u>-</u>	<u>1,057,713</u>	<u>7,301,405</u>

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

18 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 30 September 2021 £
Fixed asset investments	-	7,366,792	7,366,792
Current assets	123,540	-	123,540
Current liabilities	(26,168)	(108,259)	(134,427)
Creditors over 1 year	(54,500)	-	(54,500)
Total net assets	42,872	7,258,533	7,301,405

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 30 September 2020 £
Fixed asset investments	-	6,094,533	6,094,533
Current assets	242,895	228,072	470,967
Current liabilities	(164,700)	-	(164,700)
Creditors over 1 year	(68,000)	-	(68,000)
Total net assets	10,195	6,322,605	6,332,800

19 Analysis of net funds

	At 1 October 2020 £	Financing cash flows £	At 30 September 2021 £
Cash at bank and in hand	73,709	(9,925)	63,784
Current asset investments	392,703	(336,018)	56,685
Net funds	466,412	(345,943)	120,469

	At 1 October 2019 £	Financing cash flows £	At 30 September 2020 £
Cash at bank and in hand	94,027	(20,318)	73,709
Current asset investments	310,612	82,091	392,703
Net funds	404,639	61,773	466,412

20 Related party transactions

There were no related party transactions in the year.

The Yapp Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

21 Ultimate controlling party

In the opinion of the trustees there is no ultimate controlling party, other than the trustees themselves.