

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
FOR  
THE YAPP CHARITABLE TRUST**

RMT Ribchesters  
Accountants and Business Advisors  
Finchale House  
Belmont Business Park  
Durham  
DH1 1TW

**THE YAPP CHARITABLE TRUST**

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**THE YAPP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives 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:

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

**THE YAPP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**OBJECTIVES AND ACTIVITIES**

**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:

- o Work that is unattractive to the general public or unpopular with other funders
- o Services that help to improve the lives of marginalised, disadvantaged or isolated people
- o Applicants that can demonstrate an effective use of volunteers
- o Charities that seek to be preventive and aim to change opinion and behaviour through raising awareness of issues, education and campaigning
- o 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](http://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 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 latest strategic review meeting took place in November 2023.

## THE YAPP CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

During the year 190 (2022: 125) completed application forms were received, of which 122 (2022: 81) were accepted as eligible within the Trust's criteria and were assessed further by the Trust Secretary / Administrator. Trustees 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 32% (2022: 26%) of eligible 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.

39 (2022: 32) grants were awarded, totaling £207,250 (2022: £192,000). Grants were made within all priority categories. The largest proportion of funding was awarded in the South West region (18%) with grants totaling £37,000. Most grants (33.5%) were made to support work under the Elderly category (12 charities received funding totaling £70,500). 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 Disability grant over 3 years towards the costs of sport and leisure activities for children and young people in Teesside with learning disabilities and/or physical or sensory impairments.
- A £6,000 Education grant over 2 years towards supporting UK refugees and asylum seekers by improving access to higher education and vocational training.
- A £9,000 Elderly grant over 3 years towards the running costs of a sitting service supporting carers in Lincolnshire.
- A £9,000 Social Welfare grant over 3 years towards the running costs of a charity supporting some of the most vulnerable individuals and families in the Prescot and Whiston areas of Merseyside.
- A £4,000 Youth grant over 2 years towards the running costs of supporting young men with or at risk of drugs and alcohol related issues in Powys.

The trustees invite applications for grants for up to three years. 35 of the 39 grants awarded were for more than one year, representing 89.5% (2022: 62.5%) 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 used a questionnaire (Assessment Feedback Form) 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 2023 there was a 96% (2022: 100%) response rate for initial feedback. The overwhelming majority of grant holders rated the Trust as 'very good' in all areas.

The Trust financially supported CAST in its development of GrantsAdvisor UK (a website that allows grant seekers and recipients to share their first-hand experiences of working with funders). Feedback is collected anonymously and funders can respond to feedback/comments. The portal was officially launched in May and Yapp has since received a high number of reviews (all positive) in comparison to other trusts and foundations registered with the site. The Trust Secretary actively promotes the site to obtain a broad range of reviews from grant seekers at all stages of their application with us (including unsuccessful applicants). In July 2023, the Assessment Feedback Form was replaced with a link to GrantAdvisor in grant offer letters to successful applicants.

Feedback/reviews during the year frequently expressed appreciation of the simple application and monitoring process. For example:

## THE YAPP CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

"I felt that from the beginning they were on our side and helped us if we were not sure of anything. I would just say have all your documents at the ready and have a clear plan as to why you need the funding and then just be totally honest. It is not a test you have to pass, you just state your need and if they can they will help you."

"The Yapp Charitable Trust has a very straightforward and accessible application process. Communication along the various stages of the application is excellent, with the applicant knowing exactly how things stand. We wish all application processes were like this.."

"The application process was very straightforward. Information requested appeared to be relevant for the assessment process. It is always a challenge to provide answers in the character limit but it does force you to be concise."

"I found the application and assessment process very smooth and when I had questions, I could ask Joanne who always responded quickly. As I had a very positive experience, I don't have any comments on improving your procedures, keep up the good work!"

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. £2,000 (2022: £5,000) 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. For example:

"We have provided 1-1 emotional support for individuals either on the phone or in person. We have been running a recovery programme for a group of men affected by abuse who are in rehab and have been asked to provide this for the women in rehab in January, with a request that this becomes a rolling programme which is wonderful! We have delivered talks in communities in relation to raising awareness of domestic abuse and how to help those affected by it."

"Our main activities this year have been to hold creative groups for adults with BPD/workshops for health professionals and students, online and latterly face to face. An outcome was a window installation to coincide with the movement of Ukrainian refugees. One female, suffering agoraphobia, left her house for the 1st time in 4 years to help install the window display with pride."

"We have extended the number of tutors and the hours of tutoring being provided to be able to help more of our local community children to catch up on precious learning time lost to the on-going pandemic. Without your assistance, the refugee children were more likely to become disengaged and lose interest, fall even further behind with their studies and be distracted into external negatives."

"The main activities of woodworking, cooking, gardening and machine maintenance have now all resumed. Finances are still touch and go sometimes, especially as our rent was raised. If Yapp hadn't stepped in and agreed the funding we would not have got through another year, and for that we are grateful."

"We helped secure proper housing by ensuring maintenance of properties to adequate standard for 8 families by interpretation and representation at the local authority interviews and meetings. Our surgery sessions advised families with homelessness immigration and welfare rights issues by supporting families in court. Our supplementary classes supported 10 children & young people with additional classes in maths, English and science after school club activities and extra-curricular activities. The major challenge we face now is our inability to finance the post of a permanent staff to properly take control and co-ordinate the activities of the charity."

"The number of people we are helping remains steady but the worsening problems with the cost of living are likely to mean that more people will need the intensive, high-quality help we offer in the future.."

## THE YAPP CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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:

"During the grant we provided support/advice sessions to Foreign National Prisoners in various prisons. One of our major challenges was the pandemic, yet thanks to the funds we were able to implement a new infrastructure to do our work remotely via phone and internet cost. We now work both in-person in prisons and remotely, which has increased referrals and demand from FNP, and our costs. Our workers have found that many of the foreign national prisoners are unable to navigate the complex legal system to obtain any legal help and their families are rarely able to offer support. Your generous funds have enabled us to support FNP's to navigate the complex system."

"Our main activities continue to be working therapeutically with adult survivors of childhood sexual abuse. Owing to a marked increase in self-referrals we closed our women's waiting list for 5 months and this has now re-opened. Our new work with male survivors is thriving as we continue to train staff for this. A recent open-market bid for ministry of justice funding has not been successful, which has historically provided the largest amount of our income. We are working hard to access other funding to cover this. Beneficiaries continue to report wonderful changes to their own lives. Our volunteers continue to be amazing and so dedicated to this challenging work!"

"This grant was of significant importance in that it allowed the smooth handover and continued funding of the senior paid member of staff. As it turned out this funding was crucially important with the onset of COVID-19 which had a detrimental impact on the funding and delivery of services. However, we were able to adapt our schedule to provide an online facility that went some way to alleviate the feeling of isolation that many of our members felt. With the ending of the restrictions in July 2021, the task then was to reinstitute our various clubs and to maximise group activities and socialisation. As a point of note, the lockdown really emphasised how important the various clubs and activities are to our members for their mental well-being. Since the end of the lockdown, the funding has helped us to build the clubs (gardening, social, art, citizenship) back up to their pre-COVID level of activity and to start two new ones involving dance and basketball. In summary, the grant has been fundamental to our continuing successful operations for which the committee and all the members are hugely grateful."

"With a return to face to face meetings and regular club sessions it was great to see us recover from the pandemic and be able to provide a whole year of activities such as swimming, sports camps, day trips and residential. Covid had a big impact on our service delivery so we had to revert to online activities and introduce a food parcel service something we continue to deliver due to the cost of living crisis, our finances suffered greatly due to no income but with help from charities like yourself we have managed to survive and look to continue to deliver activities for our members well into the future. Thank you ever so much for your support especially during very difficult times in the last 2 years, your support of our charity is much appreciated and we will be looking to re-apply again as your grant making processes are easy and simple to navigate."

#### **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.

**THE YAPP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**FINANCIAL REVIEW**

**Financial position**

The Trust is dependent on returns from its investments, which amounted to £162,971 (2022: £168,865). Grants approved amounted to £202,250 (2022: £187,000). The trustees set a level of grant spending each year which takes into account projected investment return 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. Zero (2022: £0) capital was withdrawn from the Endowment Fund during the year.

Allowing for grant-related support costs of £33,240 (2022: £31,678) and support costs of £7,272 (2022: £9,503) there was a deficit before transfers on the unrestricted income fund for the year of £79,790 (2022: £59,316).

The unrestricted fund now shows a surplus carried forward of £3,766 (2022: £43,556). 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 £179,500 at the year-end (2022: £162,500).

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 £62,016 (2022: £93,556).

The charity aims to hold sufficient current assets to cover the non-grant payments due in the next year £40,625 (2022: £41,181). At the year-end date there were net current liabilities of £56,167 (2022: net current assets of £100,109). This is monitored using a spreadsheet model and discussed at Trustees meetings. The Trustees are comfortable with this position given the current investment assets held and the future investment return due to the charity, which will support payment of existing grant commitments.

**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.

**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:

- o Income to be generated approximately equal to the FTSE 100 yield over any given 6-month period
- o 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 usually reviewed annually at the July trustee meeting. It was agreed to postpone this year's review until the newly appointed investment managers could give a presentation on their objectives, strategic asset allocation, performance, current geographic split, market outlook and approach to Environment, Social & Governance (ESG). That presentation took place at the July 2022 Trustee meeting and a revised Investment Policy Statement was adopted after the year-end (at the November 2022 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 £7,005,969 (2022: £6,886,297). There was a further sum of £25,727 (2022: £48,499) held in the Trust's own bank accounts.

**THE YAPP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**PLANS 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 November 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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 new 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 new 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. A Trustee Governance Reference Guide was developed in 2021 to support Trustees (collectively and individually) to meet legal and regulatory responsibilities. The guide was adopted at the July 2022 meeting. To highlight the Trust's commitment to learning/professional development by encouraging access to relevant courses/workshops, 'potential training needs' is a standard agenda item for discussion at each Trustee meeting.

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. 'Declarations of interest' is a standard agenda item at every Trustee meeting. 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.

**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.

**THE YAPP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1076803

**Principal address**

1st Floor, Mile House  
Bridge End  
Chester le Street  
County Durham  
DH3 3RA

**Trustees**

J Fergusson  
J Kisenyi  
S J Evans  
J Orchard  
L J Bone  
A W Hill  
L Islam (resigned 24/1/2023)

**Independent Examiner**

RMT Ribchesters  
Accountants and Business Advisors  
Finchale House  
Belmont Business Park  
Durham  
DH1 1TW

**THE YAPP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**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. This also considers the effectiveness of available measures to assist in mitigating the impact. 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, considering various scenarios, and remain confident that the uncertainties do not cast significant doubt on the charity's ability to continue as a going concern.

**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:

- o select suitable accounting policies and then apply them consistently;
- o observe the methods and principles in the Charities SORP;
- o make judgements and estimates that are reasonable and prudent;
- o state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- o 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 not to re-appointment MHA Tait Walker as auditors of the charity was agreed at the July 2023 Trustee meeting. This decision was made following a review of quotes for an independent examination (as opposed to a full audit which is not essential given the level of Yapp assets and income). Trustees agreed to appoint Ribchesters to undertake the independent examination once the Charity Commission had approved a request to remove the clause in our Trust Deed stipulating an annual audit.

12/07/2024

Approved by order of the board of trustees on ..... and signed on its behalf by:

*Jane A Fergusson*

.....  
J Fergusson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE YAPP CHARITABLE TRUST**

**Independent examiner's report to the trustees of The Yapp Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Yapp Charitable Trust (the Trust) for the year ended 30 September 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Lesley Stabler BA(Hons) FCCA

RMT Ribchesters  
Accountants and Business Advisors  
Finchale House  
Belmont Business Park  
Durham  
DH1 1TW

Date: .....12-7-24.....

THE YAPP CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Investment income	2	162,972	-	-	162,972	168,865
<b>EXPENDITURE ON</b>						
Raising funds		-	-	39,739	39,739	31,220
<b>Charitable activities</b>						
Grant funding of activities		202,137	-	-	202,137	187,000
Support costs		40,625	-	-	40,625	41,181
<b>Total</b>		<u>242,762</u>	<u>-</u>	<u>39,739</u>	<u>282,501</u>	<u>259,401</u>
Net gains/(losses) on investments		-	-	195,372	195,372	(449,950)
<b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		(79,790)	-	155,633	75,843	(540,486)
<b>Transfers between funds</b>	10	40,000	-	(40,000)	-	-
<b>Net movement in funds</b>		<u>(39,790)</u>	<u>-</u>	<u>115,633</u>	<u>75,843</u>	<u>(540,486)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		43,556	-	6,717,363	6,760,919	7,301,405
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,766</u></u>	<u><u>-</u></u>	<u><u>6,832,996</u></u>	<u><u>6,836,762</u></u>	<u><u>6,760,919</u></u>

The notes form part of these financial statements

**THE YAPP CHARITABLE TRUST**

**BALANCE SHEET  
30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Investments	6	-	-	6,951,178	6,951,178	6,710,810
<b>CURRENT ASSETS</b>						
Investments	7	179,526	-	(124,735)	54,791	175,486
Cash at bank		19,174	-	6,553	25,727	48,499
		198,700	-	(118,182)	80,518	223,985
<b>CREDITORS</b>						
Amounts falling due within one year	8	(136,684)	-	-	(136,684)	(123,876)
		62,016	-	(118,182)	(56,166)	100,109
<b>NET CURRENT ASSETS</b>						
		62,016	-	(118,182)	(56,166)	100,109
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		62,016	-	6,832,996	6,895,012	6,810,919
<b>CREDITORS</b>						
Amounts falling due after more than one year	9	(58,250)	-	-	(58,250)	(50,000)
		3,766	-	6,832,996	6,836,762	6,760,919
<b>NET ASSETS</b>						
		3,766	-	6,832,996	6,836,762	6,760,919
<b>FUNDS</b>						
Unrestricted funds	10				3,766	43,556
Endowment funds					6,832,996	6,717,363
					6,836,762	6,760,919
<b>TOTAL FUNDS</b>						
					6,836,762	6,760,919

The financial statements were approved by the Board of Trustees and authorised for issue on .....12/07/2024..... and were signed on its behalf by:

*Jane A Fergusson*

.....  
J Fergusson - Trustee

*A W Hill*  
.....  
A W Hill - Trustee

The notes form part of these financial statements

## THE YAPP CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Financial instruments**

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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 within these financial statements.

## THE YAPP CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Going concern**

The charities and projections for the next twelve months show that the charity should be able to continue in operational existence for that period. 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 over the firms ability to continue as a going concern.

##### **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 adjustments 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 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 at the end of the year.

##### **Investment income**

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

##### **Expenditure**

All expenditure is included on an accrual basis and is recognised when there is a legal obligation to do so,

##### **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 the payments may be scheduled over a period of 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 a grant 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.

##### **Other expenditure**

Direct costs are allocated to one of the functional categories of resources explained within the SOFA.

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

# THE YAPP CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1. ACCOUNTING POLICIES - continued

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.

### 2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	162,832	168,378
Interest receivable	140	487
	<hr/>	<hr/>
	162,972	168,865
	<hr/>	<hr/>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. GRANTS PAYABLE

	2023	2022
	£	£
Grant funding of activities	<u>202,250</u>	<u>187,000</u>

**THE YAPP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**3. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Beverley RDA	6,000	-
Calon RDA	2,500	-
CANDI	9,000	-
Lambeth Elderly Association from Vietnam	9,000	-
Merry Go Round Toy & Leisure Libraries	6,000	-
Moorlands Voluntary & Community Transport	7,500	-
PACE 2000	6,000	-
Read Easy Hackney	3,000	-
1st Chivenor Scout Group	1,000	-
1Voice - Communicating Together	4,000	-
Ashington Veterans and Elders Institute	3,000	-
BCU Life Skills Centre	6,000	-
Middlesbrough Sportability Club	9,000	-
Movement For All	3,000	-
New Friends for You	6,000	-
Own Books	1,000	-
REFEO	6,000	-
Sahara (Coventry) Ltd	6,000	-
Sky Autism Support	9,000	-
Somerset Child Contact Centres	9,000	-
Southbourne & District Age Concern	6,000	-
TwoCan Inclusive Theatre Company	3,000	-
6th East Paddington Brownie Guide Unit	750	-
Bivol Trust	1,500	-
Carers Sitters Service	9,000	-
Clapton & Hackney Sea Cadets	3,000	-
Derby Refugee Forum	9,000	-
Dyfodol Powys Futures	4,000	-
Eastleigh Borough & Romsey Mencap Society	9,000	-
Fireworks	2,000	-
Laamiga	9,000	-
Marsham Older People's Project	3,000	-
Minehead Hope Centre Trust	7,500	-
Read Easy Nottingham	3,000	-
Speak Up Somerset	1,500	-
Students 4 Students	3,000	-
Vee's Place	9,000	-
Wraysbury & Horton Voluntary Care	6,000	-
Citizen Development Community Centre	6,000	-
Commitments returned to budget	(5,000)	(5,000)
Charlton Riding for the Disabled	-	7,500
Child and Family Connect	-	9,000
CROPS	-	9,000
Hereward Heat Wheelchair Basketball Club	-	7,500
Lake District Mobility	-	3,000
Liquid Vibrations	-	3,000
Montgomeryshire Youth Theatre	-	3,000
Norfolk SEN Network	-	6,000
SAFE	-	3,000
Sign and Share Club	-	9,000
Age Concern Sturminster & North Dorset	-	6,000
Cafe 100	-	9,000
Cedar Tree	-	9,000
Croham Hurst Good Neighbours	-	-

**THE YAPP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**3. GRANTS PAYABLE - continued**

	-	4,000
Eastbourne Churches Visiting	-	9,000
FDM: For Disability Mobility	-	3,000
Headway Darlington and District	-	6,000
Rotherham Talking Newspaper	-	9,000
The ACE Project	-	9,000
Timesavers	-	3,000
Cast	-	5,000
Amber Crisis Pregnancy Care	-	7,500
Eastbourne Dementia Action Alliance	-	6,000
Friends of Heavitree Health Centre	-	6,000
High Peak Homeless Help	-	9,000
Home-Start Teignbridge	-	3,000
Maun Refuge	-	2,000
New Dawn Child Contact Centre	-	3,000
Phoenix Councelling Services	-	6,000
Radio Bronglais	-	4,000
Sunderland Maritime Heritage	-	6,000
Yeovil Shopmobility	-	7,500
	<u>202,250</u>	<u>187,000</u>
	<u>202,250</u>	<u>187,000</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**Trustees' expenses**

During the year the trustees were reimbursed expenses totalling £1,271 (2022: £1,503).

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	168,865	-	-	168,865
<b>EXPENDITURE ON</b>				
Raising funds	-	-	31,220	31,220
<b>Charitable activities</b>				
Grant funding of activities	187,000	-	-	187,000
Support costs	41,181	-	-	41,181
<b>Total</b>	<u>228,181</u>	<u>-</u>	<u>31,220</u>	<u>259,401</u>
Net gains/(losses) on investments	-	-	(449,950)	(449,950)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(59,316)</u>	<u>-</u>	<u>(481,170)</u>	<u>(540,486)</u>
<b>Transfers between funds</b>	<u>60,000</u>	<u>-</u>	<u>(60,000)</u>	<u>-</u>

**THE YAPP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>Net movement in funds</b>	684	-	(541,170)	(540,486)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	42,872	-	7,258,533	7,301,405
<b>TOTAL FUNDS CARRIED FORWARD</b>	43,556	-	6,717,363	6,760,919

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 October 2022	6,710,810
Additions	1,032,191
Disposals	(933,793)
Revaluations	141,970
At 30 September 2023	6,951,178
<b>NET BOOK VALUE</b>	
At 30 September 2023	6,951,178
At 30 September 2022	6,710,810

There were no investment assets outside the UK.

Cost or valuation at 30 September 2023 is represented by:

	Listed investments £
Valuation in 2023	6,951,178

The investments have been valued by Investec, the Trust Investment Managers, as at 30 September 2023 and in accordance with the Statement of Recommended Practice, they have been shown in the Balance Sheet at their market value.

The historic cost as at 30 September 2023 amounted to £7,014,750 (2022: £6,943,254).

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

<b>7. CURRENT ASSET INVESTMENTS</b>		
	2023	2022
	£	£
Cash deposits	54,791	175,486
	<u>          </u>	<u>          </u>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2023	2022
	£	£
Other creditors	136,684	123,876
	<u>          </u>	<u>          </u>
<b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2023	2022
	£	£
Other creditors	58,250	50,000
	<u>          </u>	<u>          </u>

<b>10. MOVEMENT IN FUNDS</b>				
	At	Net	Transfers	At
	1.10.22	movement	between	30.9.23
	£	in funds	funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	43,556	(79,790)	40,000	3,766
<b>Endowment funds</b>				
Endowment fund	6,717,363	155,633	(40,000)	6,832,996
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>6,760,919</u>	<u>75,843</u>	<u>-</u>	<u>6,836,762</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	162,972	(242,762)	-	(79,790)
<b>Endowment funds</b>				
Endowment fund	-	(39,739)	195,372	155,633
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>162,972</u>	<u>(282,501)</u>	<u>195,372</u>	<u>75,843</u>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
<b>Unrestricted funds</b>				
General fund	42,872	(59,316)	60,000	43,556
<b>Endowment funds</b>				
Endowment fund	7,258,533	(481,170)	(60,000)	6,717,363
<b>TOTAL FUNDS</b>	<u>7,301,405</u>	<u>(540,486)</u>	<u>-</u>	<u>6,760,919</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	168,865	(228,181)	-	(59,316)
<b>Endowment funds</b>				
Endowment fund	-	(31,220)	(449,950)	(481,170)
<b>TOTAL FUNDS</b>	<u>168,865</u>	<u>(259,401)</u>	<u>(449,950)</u>	<u>(540,486)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
<b>Unrestricted funds</b>				
General fund	42,872	(139,106)	100,000	3,766
<b>Endowment funds</b>				
Endowment fund	7,258,533	(325,537)	(100,000)	6,832,996
<b>TOTAL FUNDS</b>	<u>7,301,405</u>	<u>(464,643)</u>	<u>-</u>	<u>6,836,762</u>

**THE YAPP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	331,837	(470,943)	-	(139,106)
<b>Endowment funds</b>				
Endowment fund	-	(70,959)	(254,578)	(325,537)
<b>TOTAL FUNDS</b>	<u>331,837</u>	<u>(541,902)</u>	<u>(254,578)</u>	<u>(464,643)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2023.