

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
FOR  
THE YAPP CHARITABLE TRUST**

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

**THE YAPP CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 9
<b>Independent Examiner's Report</b>	10
<b>Statement of Financial Activities</b>	11
<b>Balance Sheet</b>	12
<b>Notes to the Financial Statements</b>	13 to 22

**THE YAPP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. 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 2024**

**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. Priority is given to:

- o Charities that are delivering services in areas of high deprivation
- 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 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 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year 204 (2023: 190) completed application forms were received, of which 155 (2023: 122) 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 26% (2023: 32%) 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.

38 (2023: 39) grants were awarded, totaling £216,500 (2023: £207,250). Grants were made within all priority categories. The largest proportion of funding was awarded in the London region (21%) with grants totaling £45,000. Most grants (37%) were made to support work under the Social Welfare category (14 charities received funding totaling £82,500). 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 £7,500 Disability grant over 3 years towards the costs of providing activity days for children and young people with complex needs in East Midlands.

" A £6,000 Education grant over 3 years towards the running costs of a charity in Dorset that helps children struggling to read to improve their literacy skills.

" A £6,000 Elderly grant over 3 years towards providing free transport for older people from the Jewish community across London for whom public or hospital transport is inaccessible or unaffordable

" A £4,500 Social Welfare grant over 3 years towards the running costs of a charity delivering mental health recovery courses and support programmes for sex trade survivors across England and Wales.

" A £9,000 Youth grant over 3 years towards providing affordable structured drama activities for young people in an area of North Powys where other youth provision is significantly lacking.

The trustees invite applications for grants for up to three years. 36 of the 38 grants awarded were for more than one year, representing 94.7% (2023: 89.5%) 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 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 2023 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) and a link is included in grant offer letters to successful applicants.

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

"Our application for a grant was dealt with quickly and we received the offer within 2 months of our request. They are very easy to deal with."

"I found the online form very straightforward to complete. Whether the application is successful or not I personally found the whole experience really good. Emails were quickly replied to without delay. I particularly liked the option of a grant spread across 3 years."

"The application is straightforward and communication with the Trust is prompt, friendly and helpful. The great thing about the funding is that it can support core costs, which is unusual in our experience."

**THE YAPP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

"Easy to understand application process and a very responsive team that answers questions quickly and supports potential grantees as much as possible. Please keep doing what you are doing - it is essential for local organisations like ours!!"

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. £6,200 (2023: £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:

"With your support, we have continued to provide our core 1:1 mentoring services for our beneficiaries. In 2023, we trialled group mentoring specifically aimed at women who are new to the country and/or with limited English. The trial was very positive and we are now able to offer this service to our wider mentee base. In addition to mentoring, we ran our 'Discover-Me' programme between June-Dec for 10 beneficiaries. Aimed at improving women's confidence, communication skills and reducing social isolation, the programme was highly successful."

"We have continued to provide a friendly, welcoming environment for those over 60 every Friday, where they can enjoy a home cooked, 2 course lunch, entertainment, subsidised transport, access to health services and advice as well as companionship and fun. In July we were able to take the members out on an excursion to Dungeness for a fish and chip lunch. We regularly take part in chair based exercises and pranayama breathing techniques we have all had fall prevention and first aid advice from the local community responder."

"Over the last year we have received substantially increased numbers of people needing support and the grant received from you last year has enabled us to meet these demands, including food, meals and provision of pods for temporary accommodation."

"Over the last 12 months we have supported more young people than in any other year since our foundation in 2018. 50 young people directly benefited from the funding last year. We have delivered weekly wellbeing workshops, weekly fitness club sessions and over 50 hours of free therapy. We have also led on a 10-week wellbeing course supporting young people in an area of identified need, run a 4-week course on mental health for young care leavers to help give them the skills to access and sustain employment opportunities and developed an 'introduction to mental health and wellbeing' session to young people on the Job Centre's Work Skills project."

"We have moved into our own venue and started to expand our offer of creative activities for deaf, disabled, neurodiverse people. We are now running a skills development programme where young people have explored things such as creative writing, singing and ballroom dancing. We are also now offering day provision for disabled adults, using creative activities to promote independence focusing on communication, self-awareness and work and recreation. Being able to increase services responding to families and their needs has been wonderful."

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:

"The demand for our extracurricular activities have been exceptionally expanded by increasing the number of beneficiaries by 42% and as a result, we have expanded additional activity, which is the provision of fresh & hot foods for children who are eligible for FSM, as the free school meal is not available from home during the school holidays."

"We continued our core work, which is the help and care provided to those suffering from mental health difficulties. Our garden is at the heart of our care - teaching clients the benefits of good diet and taking that through to planning, planting and eventually enjoying the things we grow. The demand for our services is constant, however since we help those with serious mental conditions we are limited in the number we can support. With two years' significant salary increases and increased competition for funds, funding the operation has been a challenge this year. We continue to work to ensure sustainability."

**THE YAPP CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

"We have provided free and confidential professional counselling to young people aged 11-25 years old, who experienced emotional, social and behavioural concerns and those who suffer from social exclusion. The issues young people brought to counselling were many and varied including low self-esteem, lack of confidence, bullying, anxiety, peer pressure and abuse. Demand for our service remains high and there has been an increase in referrals relating to emotionally-based school avoidance."

"We trained, supervised volunteer mentors to help people at risk of homelessness or with experience of the criminal justice system or substance misuse to achieve specific short-term goals as well as building their confidence and their ability to participate in society."

"We delivered 40 ESOL classes, 36 Employability classes, 39 IT classes and 40 Mentoring support. 9 refugees have found employment and the others are either looking for employment or in further education."

**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 2024**

**FINANCIAL REVIEW**

**Financial position**

The Trust is dependent on returns from its investments, income from which amounted to £183,564 (2023: £162,972). Grants approved amounted to £216,500 (2023: £207,250). The trustees set a level of grant spending each year which takes into account projected investment return and in order to provide additional flexibility, they are able to allocate up to 3% per annum of the Trust's capital on activities within the objectives of the Trust. £70,000 (2023: £79,790) was withdrawn from the Endowment Fund during the year.

Allowing for grant-related support costs of £35,197 (2023: £33,240) and support costs of £8,598 (2023: £7,272) there was a deficit before transfers on the unrestricted income fund for the year of £73,180 (2023: £79,790).

The unrestricted fund now shows a surplus carried forward of £586 (2023: £3,766). 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 £196,250 at the year-end (2023: £179,500).

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 £67,586 (2023: £62,016).

The charity aims to hold sufficient current assets to cover the non-grant payments due in the next year £43,795 (2023: £40,625). At the year-end date there were net current assets/liabilities of £10,375 (2023: net current liabilities of £56,166). 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 November 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 £7,654,893 (2023: £7,005,969). There was a further sum of £10,904 (2023: £25,727) held in the Trust's own bank accounts.

**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. 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.

**THE YAPP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**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 September 2025.

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 2024**

**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 (resigned 26/11/2024)  
S J Evans  
J Orchard (resigned 1/7/2024)  
L J Bone  
A W Hill  
K Cohen (appointed 14/11/2024)

**Independent Examiner**

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

**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 independent examiner**

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

**Reappointment of independent examiner**

Ribchesters were appointed on 1st March 2024 to independently examine the trust's accounts for the year ending September 2023. A resolution to reappoint Ribchesters to independently examine the trust's accounts for this financial year was approved at the trustee meeting held on 14th November 2024.

**THE YAPP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Approved by order of the board of trustees on 3 April 2025 and signed on its behalf by:

A W Hill - 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 2024.

**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').

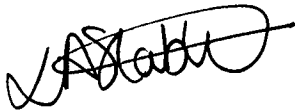
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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

9 April 2025

**THE YAPP CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Investment income	2	180,915	-	2,649	183,564	162,972
<b>EXPENDITURE ON</b>						
Raising funds		-	-	40,432	40,432	39,739
<b>Charitable activities</b>						
Grant funding of activities		210,300	-	-	210,300	202,137
Support costs		43,795	-	-	43,795	40,625
<b>Total</b>		<u>254,095</u>	<u>-</u>	<u>40,432</u>	<u>294,527</u>	<u>282,501</u>
Net gains on investments		-	-	730,534	730,534	195,372
<b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		(73,180)	-	692,751	619,571	75,843
Transfers between funds	10	70,000	-	(70,000)	-	-
<b>Net movement in funds</b>		<u>(3,180)</u>	<u>-</u>	<u>622,751</u>	<u>619,571</u>	<u>75,843</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		3,766	-	6,832,996	6,836,762	6,760,919
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>586</u></u>	<u><u>-</u></u>	<u><u>7,455,747</u></u>	<u><u>7,456,333</u></u>	<u><u>6,836,762</u></u>

The notes form part of these financial statements

**THE YAPP CHARITABLE TRUST**

**BALANCE SHEET  
30 SEPTEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>						
Investments	6	-	-	7,512,958	7,512,958	6,951,178
<b>CURRENT ASSETS</b>						
Investments	7	205,188	-	(63,253)	141,935	54,791
Cash at bank		4,351	-	6,553	10,904	25,727
		<u>209,539</u>	<u>-</u>	<u>(56,700)</u>	<u>152,839</u>	<u>80,518</u>
<b>CREDITORS</b>						
Amounts falling due within one year	8	(141,953)	-	(511)	(142,464)	(136,684)
<b>NET CURRENT ASSETS</b>		<u>67,586</u>	<u>-</u>	<u>(57,211)</u>	<u>10,375</u>	<u>(56,166)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		67,586	-	7,455,747	7,523,333	6,895,012
<b>CREDITORS</b>						
Amounts falling due after more than one year	9	(67,000)	-	-	(67,000)	(58,250)
<b>NET ASSETS</b>		<u>586</u>	<u>-</u>	<u>7,455,747</u>	<u>7,456,333</u>	<u>6,836,762</u>
<b>FUNDS</b>						
Unrestricted funds	10				586	3,766
Endowment funds					7,455,747	6,832,996
<b>TOTAL FUNDS</b>					<u>7,456,333</u>	<u>6,836,762</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 April 2025 and were signed on its behalf by:

A W Hill - Trustee

## THE YAPP CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 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 2024

#### 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 firm's 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 2024

#### 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

	2024	2023
	£	£
Investment income	180,661	162,832
Interest receivable	2,903	140
	<u>183,564</u>	<u>162,972</u>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. GRANTS PAYABLE

	2024	2023
	£	£
Grant funding of activities	<u>210,300</u>	<u>202,250</u>

**THE YAPP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**3. GRANTS PAYABLE - continued**

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

	2024	2023
	£	£
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
IVoice - 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	3,000	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	(6,200)	(5,000)
Montgomeryshire Youth Theatre	9,000	-
1st Loftus Scout Group	6,000	-
Ashbourne Playaway Playscheme	7,500	-
Chased Hospital Transport	6,000	-
Enrych Berkshire	9,000	-
Feltham Community Chaplaincy Trust	3,000	-
Hillingdon Somali Womens's Group	9,000	-
Home-Start Teignbridge	3,000	-
Kent Refugee Help	6,000	-
Stoke-on-Trent Unit 321 of the Sea Cadets Corps	3,000	-
Team Imagineers	3,000	-
Wyeplay	9,000	-
7th St Pancras Guides	6,000	-
Andrew Cassell Foundation	3,000	-
Birmingham's Peoples Centre	6,000	-

**THE YAPP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**3. GRANTS PAYABLE - continued**

Birmingham Stirling Unit 39 of the Sea Cadet Corps	3,000	-
Camden Listening & Counselling Centre	9,000	-
Christchurch Support Kabin	6,000	-
D'Arts	6,000	-
Doorset Reading Partners	6,000	-
Midlands Migrant Support	6,000	-
Paul Ridd Foundation	3,000	-
Rhondda Sea Cadets	6,000	-
Wigan STARS	6,000	-
The Crossing Point	9,000	-
1st Murton Scouts	3,000	-
Allied Resource community	9,000	-
Bradford Sea Cadets	6,000	-
Connections Group Exeter	9,000	-
Green Health Thames Valley	6,000	-
Mama2Mama Baby Essentials	3,000	-
Pregnant in West London	6,000	-
Salaam FC	9,000	-
Trimsaran Family Centre	3,000	-
Winslow Activity Club	5,000	-
You My Sister	4,500	-
Tenby Sea Cadets	1,500	-
	<u>210,300</u>	<u>202,250</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**Trustees' expenses**

During the year the trustees were reimbursed expenses totalling £2,145 (2023: £1,271).

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

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	162,972	-	-	162,972
<b>EXPENDITURE ON</b>				
Raising funds	-	-	39,739	39,739
<b>Charitable activities</b>				
Grant funding of activities	202,137	-	-	202,137
Support costs	40,625	-	-	40,625
<b>Total</b>	<u>242,762</u>	<u>-</u>	<u>39,739</u>	<u>282,501</u>
Net gains on investments	-	-	195,372	195,372

**THE YAPP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(79,790)	-	155,633	75,843
<b>Transfers between funds</b>	40,000	-	(40,000)	-
<b>Net movement in funds</b>	(39,790)	-	115,633	75,843
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	43,556	-	6,717,363	6,760,919
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,766</u>	<u>-</u>	<u>6,832,996</u>	<u>6,836,762</u>

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 October 2023	6,951,178
Additions	1,524,434
Disposals	(1,619,395)
Revaluations	656,741
At 30 September 2024	<u>7,512,958</u>
<b>NET BOOK VALUE</b>	
At 30 September 2024	<u>7,512,958</u>
At 30 September 2023	<u>6,951,178</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>7,512,958</u>

The investments have been valued by Investec, the Trust Investment Managers, as at 30 September 2024 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 2024 amounted to £7,654,892 (2023: £7,014,750).

**THE YAPP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7. CURRENT ASSET INVESTMENTS**

	2024	2023
	£	£
Cash deposits	141,935	54,791
	<u>141,935</u>	<u>54,791</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	142,464	136,684
	<u>142,464</u>	<u>136,684</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other creditors	67,000	58,250
	<u>67,000</u>	<u>58,250</u>

**10. MOVEMENT IN FUNDS**

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
<b>Unrestricted funds</b>				
General fund	3,766	(73,180)	70,000	586
<b>Endowment funds</b>				
Endowment fund	6,832,996	692,751	(70,000)	7,455,747
<b>TOTAL FUNDS</b>	<u>6,836,762</u>	<u>619,571</u>	<u>-</u>	<u>7,456,333</u>

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	180,915	(254,095)	-	(73,180)
<b>Endowment funds</b>				
Endowment fund	2,649	(40,432)	730,534	692,751
<b>TOTAL FUNDS</b>	<u>183,564</u>	<u>(294,527)</u>	<u>730,534</u>	<u>619,571</u>

**THE YAPP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
<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
<b>TOTAL FUNDS</b>	<u>6,760,919</u>	<u>75,843</u>	<u>-</u>	<u>6,836,762</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	162,972	(242,762)	-	(79,790)
<b>Endowment funds</b>				
Endowment fund	-	(39,739)	195,372	155,633
<b>TOTAL FUNDS</b>	<u>162,972</u>	<u>(282,501)</u>	<u>195,372</u>	<u>75,843</u>

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

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
<b>Unrestricted funds</b>				
General fund	43,556	(152,970)	110,000	586
<b>Endowment funds</b>				
Endowment fund	6,717,363	848,384	(110,000)	7,455,747
<b>TOTAL FUNDS</b>	<u>6,760,919</u>	<u>695,414</u>	<u>-</u>	<u>7,456,333</u>

**THE YAPP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**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	343,887	(496,857)	-	(152,970)
<b>Endowment funds</b>				
Endowment fund	2,649	(80,171)	925,906	848,384
<b>TOTAL FUNDS</b>	346,536	(577,028)	925,906	695,414

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2024.