

Charity registration number 1076803 (England and Wales)

THE YAPP CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE YAPP CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jane Fergusson

Sheona Evans

Lisa Bone

Alfred Hill

Katie Cohen

(Appointed 14 November
2024)

Richard Sandys-Renton

(Appointed 20 March 2025)

Charity registration

England and Wales

1076803

Independent examiner

RMT Accountants & Business Advisors Ltd

Finchale House

Belmont Business Park

Durham

DH1 1TW

THE YAPP CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 19

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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

To promote or assist any charitable activity directed to:

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

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

Public benefit

The Trust carries out its charitable purposes for the public benefit by making grants to other charities undertaking work within one or more categories (Elderly, Youth, Disability, 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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Activities

Grant making policies

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 October 2025.

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). At their last strategy meeting, trustees raised the expenditure threshold to £50,000.

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:

- Charities that are delivering services in areas of high deprivation
- Work that is unattractive to the general public or unpopular with other funders
- Services that help to improve the lives of marginalised, disadvantaged or isolated people
- Applicants that can demonstrate an effective use of volunteers
- Applicants that can demonstrate (where feasible) an element of self-sustainability by charging subscriptions/ fees to service users

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

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

All potential applicants are encouraged to telephone to discuss their application if they wish. There is a welcome trend for potential applicants to accept the offer of a preliminary discussion, which can save much time and disappointment for charities that are unlikely to be funded. Exploratory discussions also frequently result in an application for ongoing core funding rather than the one-off project funding request that had introduced the discussion. The Trust Secretary and Trustees 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 YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Achievements and performance

Significant activities and achievements against objectives

During the year 171 (2024: 190) completed application forms were received, of which 131 (2024: 155) 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 29% (2024: 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.

38 (2024: 38) grants were awarded, totalling £228,500 (2024: £216,500). Grants were made within all priority categories. The largest proportion of funding was awarded in the Yorkshire & Humberside region (15%) with grants totalling £35,000. Most grants (37%) were made to support work under the Disability category (18 charities received funding totalling £99,000). Grants are listed in the notes to the accounts and are analysed within the various categories of the Trust's objects. Examples of recent grants are published on the Trust's website but funding awarded this year include:

- A £3,000 Disability grant over 3 years towards the running costs of a user-led charity providing social events and activities for adults with physical or learning disability and/or sensory impairments in Bedfordshire.
- A £9,000 Education grant over 3 years towards the running costs of delivering English language classes for ethnic minority communities in Hull.
- A £9,000 Elderly grant over 3 years towards the running costs of delivering weekly woodworking workshops and social sessions for older people in west Cardiff facing loneliness and/or isolation.
- A £7,500 Social Welfare grant over 3 years towards the running costs of a drop-in centre in Gateshead town centre providing advice and advocacy services to improve the life chances of disadvantaged local people.
- A £1,500 Youth grant over 3 years towards the running costs of weekly youth-led activity sessions in a rural area of West Yorkshire.

The trustees invite applications for grants for up to three years. 35 of the 38 grants awarded were for more than one year, representing 92% (2024: 95%) 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 Grant Advisor 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 received a high number of reviews (all positive) in comparison to other trusts and foundations registered with the site. The Trust Secretary actively promoted the site however in this reporting year there was a marked reduction in the number of funders and reviewers using the site. This resulted in the Trust receiving lower levels of feedback from its grant seekers. Trustees agreed at the July 2025 meeting to revert to in-house methods (questionnaires built in to our online application portal) to collect feedback.

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

"As a very small charity we found your application process very easy and responses to us felt personal. This was encouraging."

"Overall, we had a positive experience of the Yapp application process. Instructions were clear and follow-up emails kept us informed of what to expect. Thank you for making the procedure clear and straight-forward."

"We have no suggestions on improvement and found the process easy to manage. The patience of the person processing our application was very much appreciated. They were very easy to communicate with and minimised the stress of the application whilst taking into consideration the expectation on the applicant."

"..a user friendly form and a good application process. Thank you!"

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. £6,000 (2024: £6,200) 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 delivered of 1,774 advice sessions, supporting 3,847 attendees, covering a broad range of issues including benefits, utility bills, housing, and council tax. We have run 148 class sessions with 82 attendees. These classes include beginner and intermediate English, English conversation, and maths. The curriculum is designed around life in the UK. We have also delivered 23 workshops attended by more than 300 people. These have focused on various subjects such as hate crimes, sexual health and ophthalmic care."

"Results of our 2024 Customer Survey show we are very successful at reducing isolation and improving quality of life. 70.8% said they are more confident about using public transport because of us. One member said 'I am no longer lonely.. I have improved social skills and feel confident when I am with the group.... the group activities lift me out of my depression. Being with people who understand if I am having a bad day helps.'"

"The future was bleak when we contacted you for support with energy costs. We survived a tough time and demand for our services increased when similar places had to raise prices, close or reduce their activities due to increasing costs. We now have record membership numbers and attendances at our events."

"We have served approx. 4,700 hot meals. We have supported local people with 8 social housing applications and given them follow up support with the application/paperwork. We supported older people to make 12 pension credit applications. We made 9 onward referrals after working with people in challenging situations. We supported people make 8 UC benefit applications support and 3 PIP applications. There has been an increase in numbers and we have seen more people seeking help."

"We have continued to build back our services during the year working with children and young people both inside and outside HMPYOI Feltham, providing mentoring services upon release. Though it is a relatively small base, we have doubled the numbers we are working with and we work in an intensive way on a one-to-one basis for up to six months inside prison and twelve months or more after release."

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 funding you have given us has enabled us to pay for the weekly training sessions and grow the club, welcoming more disabled people than ever this year alone. We have also been able to sustain the league team and have won our first match of the season. Being able to have the funding has enabled us to keep the club membership and training fees at a level that most can afford, we know that many of our players already struggle to find the money for the year, so been able to keep the cost to players at a reasonable amount subsidised by funding has enabled the club to keep going."

"We have seen demand from young people for our services continue to grow over the last 12 months. We have delivered weekly wellbeing group sessions, weekly fitness activities and over 50 hours of 1:1 support. Over 50 young people have benefitted from our activities and over 60% of beneficiaries have progressed onto positive outcomes such as employment/training. Given the barriers faced by the young people we support this is a significant achievement. The funding you have provided has enabled us to continue and expand our life changing activities in a climate of financial challenge – thank you."

"We have provided group therapy for women who have or are experiencing domestic violence and individual counselling for people both by Zoom and face to face. Our service users have complex and difficult issues and are supported by our long term counselling service. Our Drop-in provides hot, nourishing meals and a calming environment to share distressing situations for those most marginalised in our community. Skills gained include preparing and serving food, practising food hygiene, cash handling, taking orders and supporting service users with information."

"We have seen a substantial increase in demand. We are bringing over 500 people together that otherwise would have remained isolated at home. Our befriending service has recruited 30 volunteers and we have visited 77 home bound clients. Over 10,000 visits have been made. We have run 6 caring & sharing meetings to support our volunteers. Our 3 after loss clubs, led by a trained grief counsellor, held each week attract 14 - 20 people at each session. Over 700 local residents benefit directly but we need not to forget the benefits our volunteers get."

"Our work continues to focus on providing online training and distributing second-hand laptops. Thanks to the support of The Yapp Charitable Trust, we successfully supported 82 refugees and asylum seekers this year, a significant increase from last year. The grant has not only enabled us to sustain our work but also to scale it up to meet the growing demand. These laptops play a critical role in helping service users access online courses, search for employment, and build a brighter future. None of this would have been possible without the continued generosity of The Yapp Charitable Trust and the commitment of our team. Together, we are making a tangible difference in the lives of refugees and asylum seekers."

Financial review

The Trust is dependent on returns from its investments, income from which amounted to £159,972 (2024: £183,564). Grants approved amounted to £228,500 (2024: £216,500). 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. £105,000 (2024: £70,000) of capital was withdrawn from the Endowment Fund during the year.

Allowing for grant-related support costs of £36,319 (2024: £35,197) and support costs of £8,103 (2024: £8,598) there was a deficit before transfers on the unrestricted income fund for the year of £104,887 (2024: £73,180).

The unrestricted fund now shows a surplus carried forward of £699 (2024: £586). It is considered vital to the objects of the charity to maintain the grants stream, making capital withdrawals if necessary.

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.

Reserves policy

Grant commitments agreed in respect of ongoing grants for the next two financial years, total £212,000 at the year-end (2024: £196,250).

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 £699 (2024: £586).

The charity aims to hold sufficient current assets to cover the non-grant payments due in the next year £44,422 (2024: £43,795). At the year-end date there were net current liabilities of £135,608 (2024: £131,560). 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 Trust's Investment Policy is 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 £7,835,166 (2024: £7,654,893).

Plans for future periods

Aims and key objectives for future periods

The Trust will follow legal guidance to restructure as a CIO. 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 2027.

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.

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Structure, governance and management

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.

Clause 9 of the trust deed stipulates that the Trust's accounts and income are audited by a qualified auditor at least once a year. However, in November 2023, the Charity Commission agreed to an administrative change to remove this clause from the governing document. As the trust's annual gross income and gross assets are within the parameters outlined in the Charity Commission's 'Independent examination of charity accounts: Directions and guidance for examiners (CC32)' guidance, trustees can now opt for an independent examination of the accounts instead of an audit.

The trust is an unincorporated organisation so does not have a separate legal identity. Whilst the risks associated with this are exceptionally low, the Trust Secretary and Trustees undertook research and sought legal advice during the year. At the July 2025 meeting, Trustees agreed to restructure as a Charitable Incorporated Organisation (CIO) to minimise liability and appointed a legal professional to guide the process with a view to incorporation being completed before 30th September 2026.

The trustees who served during the year and up to the date of signature of the financial statements were:

Jane Fergusson

Sheona Evans

Lisa Bone

Alfred Hill

Katie Cohen

(Appointed 14 November 2024)

Richard Sandys-Renton

(Appointed 20 March 2025)

John Kisenyi

(Resigned 26 November 2024)

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Recruitment and appointment of trustees

The Trust is administered by not less than five and not more than seven trustees. The trustees retire by rotation with a maximum term of five years unless re-elected. New trustees are recruited via advertisements on relevant websites (e.g., Reach and volunteering agencies). The power of appointment of new trustees is vested in the trustees for the time being, together with various administrative powers. At their previous 3 strategy meetings (most recent in October 2025), 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. The trustees self-assessed against statements under each theme and scored highly on almost all. 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 agreed that introducing an DE&I form into our online application process would improve our transparency in monitoring and identifying gaps in applications from particular beneficiary groups.

Induction and training of trustees

Before appointing a new trustee, the range of skills amongst existing trustees is reviewed to identify the skills and experience to be sought. Potential trustees are provided with information about the Trust's policies and procedures and are invited to observe a trustees' meeting before accepting appointment. They are also provided with Charity Commission guidance on acting as a trustee and asked to complete the charity's Trustees' Code of Conduct form. A Trustee Governance Reference Guide was developed in 2021 to support Trustees (collectively and individually) to meet legal and regulatory responsibilities. The guide is reviewed annually. 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.

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.

Other matters

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.

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. There were no reported conflicts of interest during this year.

THE YAPP CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Alfred Hill
Trustee

18 March 2026

THE YAPP CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE YAPP CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Yapp Charitable Trust (the charity) for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Lesley Stabler BA (Hons) FCCA
RMT Accountants & Business Advisors Ltd
Finchale House
Belmont Business Park
Durham
DH1 1TW

18 March 2026

THE YAPP CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	3	158,035	1,937	159,972	180,915	2,649	183,564
Total income and endowments		<u>158,035</u>	<u>1,937</u>	<u>159,972</u>	<u>180,915</u>	<u>2,649</u>	<u>183,564</u>
Expenditure on:							
Raising funds	4	-	40,266	40,266	-	40,432	40,432
Charitable activities	5	262,922	-	262,922	254,095	-	254,095
Total expenditure		<u>262,922</u>	<u>40,266</u>	<u>303,188</u>	<u>254,095</u>	<u>40,432</u>	<u>294,527</u>
Net gains/(losses) on investments	10	-	315,941	315,941	-	730,534	730,534
Net income/(expenditure)		<u>(104,887)</u>	<u>277,612</u>	<u>172,725</u>	<u>(73,180)</u>	<u>692,751</u>	<u>619,571</u>
Transfers between funds		105,000	(105,000)	-	70,000	(70,000)	-
Net movement in funds	7	<u>113</u>	<u>172,612</u>	<u>172,725</u>	<u>(3,180)</u>	<u>622,751</u>	<u>619,571</u>
Reconciliation of funds:							
Fund balances at 1 October 2024		586	7,455,747	7,456,333	3,766	6,832,996	6,836,762
Fund balances at 30 September 2025		<u>699</u>	<u>7,628,359</u>	<u>7,629,058</u>	<u>586</u>	<u>7,455,747</u>	<u>7,456,333</u>

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

THE YAPP CHARITABLE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		7,835,166		7,654,893
Current assets					
Cash at bank and in hand		22,072		10,904	
Creditors: amounts falling due within one year	13	(157,680)		(142,464)	
Net current liabilities			(135,608)		(131,560)
Total assets less current liabilities			7,699,558		7,523,333
Creditors: amounts falling due after more than one year	14		(70,500)		(67,000)
Net assets			7,629,058		7,456,333
The funds of the charity					
Endowment funds	15		7,628,359		7,455,747
Unrestricted funds	16		699		586
			7,629,058		7,456,333

The financial statements were approved by the trustees on 18 March 2026

Alfred Hill
Trustee

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The Yapp Charitable 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.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Endowment fund investments are stated at mid-market value at 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 to the cost of additions at the end of 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.

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the assets use.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment income	157,826	-	157,826	180,661	-	180,661
Interest receivable	209	1,937	2,146	254	2,649	2,903
	<u>158,035</u>	<u>1,937</u>	<u>159,972</u>	<u>180,915</u>	<u>2,649</u>	<u>183,564</u>

4 Expenditure on raising funds

	Endowment funds 2025 £	Endowment funds 2024 £
Investment management	40,266	40,432
	<u>40,266</u>	<u>40,432</u>

5 Expenditure on charitable activities

	Grant funding of activities 2025 £	Grant funding of activities 2024 £
Direct costs		
Grant funding of activities	218,500	210,300
Share of support and governance costs (see note 6)		
Support	44,422	43,795
	<u>262,922</u>	<u>254,095</u>
Analysis by fund		
Unrestricted funds	<u>262,922</u>	<u>254,095</u>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Support costs allocated to activities

	2025	2024
	£	£
Bank charges	60	60
Administration costs	36,319	35,197
Travel and subsistence	1,510	2,145
Website costs	600	600
Subscriptions	2,333	2,333
Meeting costs	390	460
Governance costs	3,210	3,000
	<u>44,422</u>	<u>43,795</u>
	<u>44,422</u>	<u>43,795</u>
Analysed between:		
Grant funding of activities	44,422	43,795
	<u>44,422</u>	<u>43,795</u>

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,210	3,000
	<u>3,210</u>	<u>3,000</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

During the year the trustees were reimbursed expenses totalling £1,900 (2024: £2,145).

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	478,037	612,127
Sale of investments	(162,096)	118,407
	<u>315,941</u>	<u>730,534</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 October 2024	7,512,958	141,935	7,654,893
Additions	2,007,734	-	2,007,734
Valuation changes	478,037	-	478,037
Transactions	-	181,279	181,279
Disposals	(2,486,777)	-	(2,486,777)
	<u>7,511,952</u>	<u>323,214</u>	<u>7,835,166</u>
At 30 September 2025	7,511,952	323,214	7,835,166
	<u>7,511,952</u>	<u>323,214</u>	<u>7,835,166</u>
Carrying amount			
At 30 September 2025	7,511,952	323,214	7,835,166
	<u>7,511,952</u>	<u>323,214</u>	<u>7,835,166</u>
At 30 September 2024	7,512,958	141,935	7,654,893
	<u>7,512,958</u>	<u>141,935</u>	<u>7,654,893</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	141,500	129,250
Accruals and deferred income	16,180	13,214
	<u>157,680</u>	<u>142,464</u>

THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	70,500	67,000

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 October 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2025
	£	£	£	£	£	£

Permanent endowments

Endowment fund	7,455,747	1,937	(40,266)	(105,000)	315,941	7,628,359
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Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2024
	£	£	£	£	£	£

Permanent endowments

Endowment fund	6,832,996	2,649	(40,432)	(70,000)	730,534	7,455,747
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16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Transfers	At 30 September 2025
	£	£	£	£	£

General funds	586	158,035	(262,922)	105,000	699
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Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£

General funds	3,766	180,915	(254,095)	70,000	586
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THE YAPP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 30 September 2025:			
Investments	-	7,835,166	7,835,166
Current assets/(liabilities)	699	(136,307)	(135,608)
Long term liabilities	-	(70,500)	(70,500)
	<u>699</u>	<u>7,628,359</u>	<u>7,629,058</u>
	<u><u>699</u></u>	<u><u>7,628,359</u></u>	<u><u>7,629,058</u></u>

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 30 September 2024:			
Investments	-	7,654,893	7,654,893
Current assets/(liabilities)	586	(132,146)	(131,560)
Long term liabilities	-	(67,000)	(67,000)
	<u>586</u>	<u>7,455,747</u>	<u>7,456,333</u>
	<u><u>586</u></u>	<u><u>7,455,747</u></u>	<u><u>7,456,333</u></u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).