



**THE YEARLEY TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDING 31/3/2022**

**Charity number 1136219**

## **Trustees**

John Yearley. Chair of Trustees  
Doriana Dimitrova  
Tsvetelina Georgieva

## **Principle Office**

40 Stockham Park, Wantage, Oxon, OX12 9HQ

## **Bankers**

NatWest plc

## **Report of the Trustees for the year ending 31/3/2022**

The Trustees present their annual report and financial statements for the charity for the year ending 31/3/2022

## **Structure, Guidance and Management**

The Trust is a registered charity, number 1136219 and is constituted under a trust deed dated 14/5/2010. It was formed by its chairman Mr John Yearley initially to help support talented young Bulgarian musicians to be able to continue their studies outside Bulgaria. However, in 2018 the Trustees decided because of the improvement in the Bulgarian economy and attempts at possible interference by the authorities there to change the emphasis of the charity to provide help and support to the people of rural Nepal and the people of Nalang in particular. As a consequence, appropriate amendments to the trust deed were submitted to The Charity Commission and approved by them.

New Trustees when required, are appointed by the existing trustees. The trust deed allows for meeting to be held electronically and online meetings are held regularly. Only two of the three trustees live in the UK however one of them spends her time between the UK and Bulgaria. The day to day management of the Trust has been delegated to John Yearley and Doriana Dimitrova.

## **Risk Management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures and systems to manage those risks.

## **Objectives and activities for the public benefit**

The objectives of the Trust are to promote the education and wellbeing of people in rural Nepal (and Nalang in particular) and to also to empower girls and women and promote equal rights and promote social mobility.

The Trust carries out these objectives by providing improved buildings for the Nalang Model Academy School, providing educational equipment, supporting financially impoverished pupils, and assisting in local health provision. It also carries

out its objectives by using sport to empower girls and by setting up a women's cooperative in Nalang. It also has a program of educating teachers in rural schools on how to teach English using the system developed by The International Centre of Accelerative Learning.

## **Grant making policy**

The trustees established the policy of not assisting individuals but to support either whole communities or parts of communities where the maximum number of people benefit from any grants given.

During the year the Trust added several new members to its team in Nepal. The Trustees, as part of their plans to give more local involvement in day-to-day affairs appointed three local Directors, Rojina Silwal as Executive Director, Sujana Silwal as Education Director and Shankar Silwal as Medical and Opportunities Director

The advent of covid meant that the Medical Centre continued to be under considerable pressure during the year providing free medical treatment and medicines to the people of Nalang.

The Trust provided financial support towards the costs of employing teachers to enable the NMA to start Year 11 and Year 12 lessons and also started to finance a small increase in the salaries of teachers who come from the community.

One of the two major projects for the year was the construction of John's House consisting of self-contained ensuite rooms to provide accommodation to teachers to help attract teachers from the cities and also provide accommodation to visiting VIPs. The House was formally open by John Yearley on February 23<sup>rd</sup> 2022.

The other major project was the purchase of various plots of adjacent land involving 23 different landowners for the formation of John Yearley Park. The park will provide the community with its first ever Sports Ground as well as an Agricultural Market and a basic Driving School.

The Trust also negotiated relationships between the Nalang Model Academy and New College School Oxford and Hailsham Community College in Sussex to enable pupils for all three schools to communicate on Zoom and improve understanding of their respective countries and cultures. Plans were put in place for two teachers from each of the schools in England to visit Nalang at the start of the 2022/23 financial year and for the Trust's Nepali Executive Director and Education Director to subsequently visit the schools in England.

The support team in Europe continues to be strengthened our representatives in France and in The Netherlands.

The trustees acknowledge the large part played by the people of Nalang in helping the Trust achieve its objectives by the provision of free labour on the construction projects.

## **Monitoring progress**

Progress on the work associated with grants is regularly monitored by online reports from Nepal accompanied by relevant photographs etc and the Trustees have established a policy that at least one trustee will visit Nepal at least twice a year to personally monitor progress and report back to the Board of Trustees. Two of the Trustees visited during the 2020/21 financial year. The Trustees have held at least one zoom meeting a week with staff in Nalang. In addition, detailed costing showing all expenditure are provided by the school for the trustees to consider and a local director continues to monitor and supervise the allocation of the grants.

## **Financial Review**

The trustees are aware that during the financial period the Trust was almost entirely funded by its chairman on a “as needed” basis. The Trust now has local Nepali employees, and it is planned for the 2022/23 financial year to start to widen the sources of finance for the Trust. and expand the existing small reserve fund to cover staff salaries for a period in the event of temporary cessation of funding. Plans are in place to set up a sister charity in France to open fund raising opportunities in Europe. It is the Trustees intention to in the long term greatly reduce the dependency on donations from John Yearley

## **Code of Conduct**

The trustees have introduced a code of conduct for all employees to both protect the people we are working with, prevent possible corruption, and also to protect our employees themselves

## **Plans for the future**

The trustees plan, subject to funding, to further extend their work in Nepal and in particular to extend their work into other parts of rural Nepal. The Trustees plan to use the newly acquired John Yearley Park to provide a sporting centre for not only Nalang but also as an example and facility for other rural communities in Nepal. They plan to develop an Agricultural Market on the Park to improve local economy and also to provide a basic driving school to improve road safety in an area where most people have not received any driving or road safety training Sport will be used as a method of empowering women and Nalang will be used as a base to explore methods that can be used throughout rural Nepal. The Welfare clinics pioneered at Nalang during the 2019/20 financial year will be extended to cover other areas of need in Nepal when funding becomes available. Our web site has been updated and will be continually updated as necessary and discussions have begun with an American fund-raising web site to raise funds for the Trust.

## **Trustees’ responsibility in relation to the financial statement**

The trustees are responsible for preparing the Trustees’ Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare. Financial statements for each year which give a true and fair view of the state of the charity and of the incoming resources and the application of

resources of the charity for the period. In preparing these financial statements the trustees are required to: -

Select suitable accounting policies and apply them consistently  
Observe the methods and principles of the charities SORP  
Make judgements and estimates which are reasonable and prudent  
State if applicable accounting standard. Have been followed, subject to any departures disclosed and explained in the financial statement: and prepare the statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statement comply with The Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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 are responsible for the maintenance and integrity of the charity and financial information included in the charity's web site.

Approved by the Trustees on September 8<sup>th</sup> 2022 and signed on their behalf by

JOHN YEARLEY

John Yearley

Chair of Trustees

# THE YEARLEY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

For. The period ending 31/3/2022

### Incoming Resources

	Notes	
Donations eligible for gift aid £72,450	1	
Other donations	2	£47,494
HMRC Gift Aid rebate for 2020/21 £12,888		

**£132,832**

### Allocation of Resources

Donation to Nepal for land purchase 3 £68,082		
Donation to Nepal for building £11,741	4	
Medical Centre costs £12,804		
Salaries in Nepal		£21,440
Scholarships/loans 3,130		£
Travel Expenses	5	£ 7,971
Consultants 5,499	6	£
Miscellaneous expenses by staff in Nepal 1,181		£.
Miscellaneous Admin expenses 581	7	£

**£132,429**

### Nett incoming of resources

**£. 403**

### Balance Sheet at 31/3/2022

#### Fixed Assets

Tangible Assets	£.	0
<b>TOTAL FIXED ASSETS</b>		<b>£.</b>
<b>0</b>		

#### Current Assets

6

Debtors	£.	0
Cash in hand and at Bank		£
6,738		
<b>TOTAL CURRENT ASSETS</b>	<b>£</b>	<b>6,738</b>

#### **LIABILITIES**

Creditors falling due within one year	£.	0
Creditors falling due in excess of 1 year		£.
0		

<b>NETT CURRENT ASSETS</b>	<b>£</b>	
<b>6,738</b>		

#### **NOTES**

1. Donations eligible for gift aid rebate (98% from John Yearley)
2. Other donations (over 99% from John Yearley who provides funds where necessary)
3. For community purchase of land for Sports Ground, Agriculture Market and Driving School
4. For community construction of accommodation for visiting teachers and VIPs
5. Travel including air fares for Trustees and for teachers from associated schools in England
6. For upgrading and maintain web site and social media
7. Trustees do not take any salaries or reimbursement of expenses

The Financial Statements have been prepared using the historic cost convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) 2005) issued March 2005 and with UK accounting standards and the Charities Act 1993





## **STATEMENT FROM INDEPENDENT EXAMINER**

To the attention of all stakeholders

Ladies and gentleman,

I, Ivaylo Sirkarov, manager of “MELUS” Ltd. (VAT No. BG 202174610), have examined the Statement of financial activities of the Yearley Trust (1-st April 2020 to 31-st March 2021) and find that they are a true record of the charity's financial affairs.

Sofia, Bulgaria,  
August 3rd 2022

Sincerely yours,

Ivaylo Sirkarov