



THE YEARLEY TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31/3/2023

Charity number 1136219

Trustees

John Yearley - Chair of Trustees *

Doriana Dimitrova
Tsvetelina Georgieva
Trevor Naylor **

* We would like to inform you of the sudden death of Mr John Yearley in August 2023. Due to those unfortunate circumstances we would like to apologise for being late with the Financial Statement and keeping all the Trust's documents in order. For your information : We have been in touch to inform the Charity Committee and the Trust's bank (Natwest) and his name has been removed from both. We are now in the process of appointing new Trustee and rearranging the structure of the Trust. Kindly accept our apologies for any delays.

** Mr Trevor Naylor has accepted the position as a new trustee since February 2024

Principle Office

TBC shortly

Bankers

NatWest plc

Report of the Trustees for the year ending 31/3/2023

The Trustees present their annual report and financial statements for the charity for the year ending 31/3/2023

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 equally 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.

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.

The Trust is also continuously providing improvement of the buildings for the Nalang Model Academy School, providing educational equipment, supporting financially impoverished pupils, and assisting in local health provision.

We supported a big Eye campaign in the community - over 3,000 school children screened for eye problems and glasses issued as necessary and 671 adults screened at the NMA and 70 cataract operations performed. In 2022 we have started the construction of Sports Grounds to be used also as a local market and a driving School for the community.

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.

We have continued our work with our staff in Nepal on educational programs - teachers trains, farmers and students trainings by visiting other rural based schools and providing those trainings.

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 provide to finance a small increase in the salaries of teachers who come from the community.

The Trust provided loan facilities to the farmers in Nalang to enable them to bulk purchase fertilisers to use of their fields so saving money and ensuring supplies.

One of the major projects this year was start of the construction of the 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 work of the stadium is still ongoing, but there are already plans to hold major local and even sports events and team trainings.

The support team in Europe continues to be strengthened with 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 once a year to personally monitor progress and report back to the Board of Trustees. However, 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 was also appointed 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 2023/24 financial year to start to widen the sources of finance for the Trust. and also expand the existing small reserve fund to cover staff salaries for a period in the event of temporary cessation of funding.

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.

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.

We will work in direction of developing the the Women Corporative, as another mean of Women empowerment.

The Welfare clinics pioneered at Nalang during this financial year will, subject to available funding, be extended to cover other areas of need in Nepal.

The Ical English Teachers trainings will continue, as of available funds.

Developing more volunteer programs is in focus.

A consultancy based in France continues to work updating our web site and social media and assisting in coordinating fundraising

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 14th of March 2024 and signed on their behalf by

Doriana Dimitrova

Doriana Dimitrova

Trustee

THEYEARLEYTRUST-20240312

STATEMENT OF FINANCIAL ACTIVITIES for the year ending 31/3/2023		Notes	
<i>INCOMING RESOURCES</i>			
	GIFT AIDED DONATIONS	1	£70,390.00
	OTHER DONATIONS AND MISCELLANEOUS INCOME		£851.11
	HMRC GIFT AID REBATE FROM 2020/21 AND 2021/22	2	£26,393.75
	TOTAL INCOME RESOURCES		£97,634.86
<i>ALLOCATION OF RESOURCES</i>			
	DONATIONS TOWARDS SCHOOL AND EDUCATIONAL PROGRAMS	3	£10,935.00
	MEDICAL CENTER	4	£14,600.00
	SALARIES IN NEPAL	5	£35,385.00
	DONATIONS FOR CONSTRUCTION OF SPORTS CENTER IN NEPAL	6	£15,870.00
	SCHOLARSHIPS/ LOANS	7	£11,293.22
	CONSULTANTS	8	£7,115.00
	TOTAL MISCELLANEOUS ADMIN EXPENSES	9	£2,060.33
			£97,258.55
	NETT INCOMING OF RESOURCES		£380,31
<i>BALANCE SHEET AT 31/03/2023</i>			
Fixed Assets			
	Tangible Assets		£0
	TOTAL FIXED ASSETS		£0
Current Assets			
	Debtors		£0
	Cash in Bank and in hand		£10,603.95
	TOTAL CURRENT ASSETS		£10,603.95
Liabilities			
	Creditors falling due within 1 year		£0
	Creditors falling due in excess of 1 year		£0
	NETT CURRENT ASSETS		£10,603.95

NOTES

- 1 99.2% of gift aid donations made by John Yearley
- 2 Gift aid tax rebate
- 3 Grants to the Nalang Model Academy
- 4 Costs of running Medical Centre
- 5 Salaries of 15 staff
- 6 For community purchase of land for Sports Ground, Agriculture Market and Driving School
- 7 Expenses of Nalang Model Academy Scholars in University
- 8 For upgrading and maintain web site and social media

- 9 Trustees do not take salaries or any 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 2022 to 31-st March 2023) and find that they are a true record of the charity's financial affairs.

Sofia, Bulgaria,

March 14 th, 2024

Sincerely yours,

Ivaylo Sirkarov