

# **The Jack Riley Trust**

**THE JACK RILEY TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENT**

**FOR THE PERIOD ENDED  
20 AUGUST 2016**

**CHARITY NUMBER 1129014**

Prepared by:

Gilbert Stephens LLP  
Solicitors  
7 Broad Street  
Ottery St Mary  
Devon  
EX111BS  
Ref: TML/RIL0011-0003

## **THE JACK RILEY TRUST**

### **TRUSTEES REPORT FOR THE PERIOD ENDED 20<sup>th</sup> AUGUST 2016**

#### **Legal and Administrative information**

**Status:** The Trust is a registered charity number 1129014 created by the Will of the late Jack Riley dated 4<sup>th</sup> September 2002 which created The Jack Riley Trust. The said trust became a charitable trust on 20th August 2007 on the death of Margaret Riley the widow of the deceased and original life tenant of the trust. Mrs Riley also bequeathed the residue of her estate to the Trust.

**Correspondence address:** 7 Broad Street  
Ottery St Mary  
Devon EX11 1BS

**Trustees** John Eric Akers  
Richard William Bovingdon Coley  
Charles Rupert Ormerod  
Colin MacKenzie  
Sandra Shaw

**Administrator:** Timothy Mark Leat  
7 Broad Street  
Ottery St Mary  
Devon EX11 1BS

**Bankers:** Community Accounts Team  
Barclays Bank Plc  
6 Killigrew Street  
Falmouth  
TR11 3JD

For purpose of Deposit Investment only:

United Trust Bank Limited  
80 Haymarket  
London  
SW1Y 4TE

**Investment Portfolio Managers:** Investec Wealth and Investment  
(formerly Williams de Broe)  
16 Dix's Field  
Exeter  
EX1 1QA

and in exceptional cases in the field of sporting endeavour Provided that it shall be a condition precedent to the granting of any such scholarship that each applicant for the same shall be making some contribution to his or her education shall produce solid evidence of practical commitment and shall be in real financial need and my Trustees shall not under any circumstances grant a scholarship of more than ninety-five percent (95%) of such costs of education

- 2 In or towards providing such benefits to groups active in the County of Devon which promote the interests of young people under the age of twenty one resident in Devon as may from time to time be agreed between the trustees and the persons responsible for the group in question.
- 3 In or towards providing such assistance or benefits of any kind to any school or institution of further or higher education which undertakes or promotes activity or development in the field of personal social and moral education the fields of literature and the visual and performing arts and exceptionally the field of sporting endeavour

### **Reserve Policy**

The Trustees have resolved to distribute only income generated by trust assets and to make no distribution of trust capital. To this end the Trustees have decided to treat all profits on the James Brearley Portfolio held as additions to capital and not income but for dividends generated by equities held within that portfolio to be treated as income. Regular payments are now accounted to the trust banking account being an annual regardless of exact dividend income produced. £8,000.00 continues to be held as an Income Reserve whilst as before unspent income was carried forward from previous trust year.

### **Investment Policy**

The Trustees have established an Investment Policy and this is regularly reviewed by them. Independent financial advice was taken before the establishment of this policy and subsequent advice obtained and policy reviewed since.

### **Publicity Policy**

For clarity the Trustees have approved a Publicity Policy which provides general statement that Trustees of The Jack Riley Trust do not seek publicity for grants provided but are happy to liaise with those receiving grants to authorise limited approval of publicity where requested.

### **Conduct Policy**

The Trustees are currently in the process of establishing a Conduct Policy which will then be reviewed with all other policies at the first Trustee Meeting of each Trust Year

James Brearley & Sons  
PO Box 1  
7 Grimshaw Street  
BURNLEY  
BB11 2AS

**Fine Wine  
Portfolio  
Managers:**

Cult Wines  
St Andrew's House  
Upper Ham Road  
Richmond  
TW10 5LA

**Solicitors:**

Gilbert Stephens LLP  
7 Broad Street  
Ottery St Mary  
Devon EX11 1BS

**Objects:**

Mr Riley provided for the Trust created by his Will to be administered as a Charitable Trust and defined in his Will three distinct objects of the Charitable Trust being:

- 1 Provision for promoting the education of persons normally under the age of 25 (or in exceptional cases older persons) who are ordinarily resident in the administrative county of Devon and who are in need of financial assistance and in particular but without prejudice to the generality of the forgoing
  - (a) in awarding to such persons scholarships bursaries maintenance allowances or grants to study at any school university college of education or other institution of further or higher (including professional and technical) education approved for the purpose by my Trustees
  - (b) in providing financial assistance for fees and tuition outfits clothing tools instruments or books to assist such persons to pursue their education to undertake travel in furtherance thereof or to prepare for or enter a profession trade occupation or service on leaving school university or other educational establishment
  - (c) in undertaking any activity approved by my Trustees as being in furtherance of the intentions of the Testator

In each case priority being given by the Trustees to study or for activity in the fields of personal social and moral education for the purpose of improving personal relationships and the development of character and to study in particular but without prejudice to the generality of the foregoing in the fields of literature and the visual and performing arts

## **Funding Guidance**

Whilst it is not intended to have formal funding policy in place the Trustees are currently considering a set of guidelines to assist with processing of applications.

## **History**

Since first meeting on 11<sup>th</sup> January 2008 the Trustees have met on many occasions to agree policy, investment of funds and applications received. The Trustees have agreed to continue to retain the services of Timothy Leat of Gilbert Stephens LLP as Trust Administrator to assist with processing of all applications, preparation of minutes and necessary correspondence and preparation of trust accounts in addition to providing any legal or administration advice necessary. His employment as Administrator remains under annual review.

The Trustees have decided not to establish a rigid meeting pattern, save for a desire to meet at least four times a year otherwise applications and day to day administration of trust are dealt with by communication between the Trust Administrator and the Trustees. Where appropriate the Trustees will undertake meetings outside of the offices of Gilbert Stephens and combine such meetings with visits to schools and organisations previously supported or for which a funding application has been received.

This report includes Trust Accounts covering the period 21<sup>st</sup> August 2015 to 20<sup>th</sup> August 2016 following approval of previous accounts audited and submitted.

## **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, they are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records which 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. 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.

## Allocation of Funds

Trustees policy is for unused income to be carried forward where necessary with the retention of an Income Reserve assessed at end of each trust year with this reserve currently standing at **£8,000.00**. During this year income of **£36,540.13** was generated and expenditure, including grants paid, amounted to **£36,601.46** with therefore a deficit for year of **£61.33**. On review and approval of previous year's accounts the Trustees agreed to allocate a further sum to net surplus income generated for that year and the sum of **£2,500.31** was therefore carried forward into this trust year leading to an income surplus of **£2,438.98**

Net income at year end is therefore **£10,438.98** of which **£8,000.00** is to remain as an Income Reserve. Taking into account above factors a sum of **£2,438.98** is now therefore being carried forward into next years accounts as income to be potentially distributed or accounted at year end to retained Income Reserve with the possibility that the retained Income Reserve can be used for payment of grants during year as well if the Trustees shall so decide.

Signed

Trustee

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JOM AHERS

Dated

12<sup>th</sup> Jan 2017

## **INDEPENDENT EXAMINER'S REPORT**

### **Independent examiner's report to the Trustees on the unaudited financial statements of The Jack Riley Trust**

I report on financial statements of The Jack Riley Trust for the period ended 20 August 2014 which comprises the statement of financial activities, statements and related notes.

### **Respective responsibilities of Trustees and independent examiner**

As the Charity Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of Section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to examine accounts under section 145 of the Act and to follow procedures specified in the General Directions given by the Charity Commissions under Section 145 (5) (b) of the Act, whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the account, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the Act, and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Nicola Allen**  
**Devon County Council**

**THE JACK RILEY TRUST**

Registered Charity Number 1129014

Summary for period 20th August 2015 to 19th August 2016

	Received £	Paid £	
<b><u>Income from Investments</u></b>			
Williams de Broe portfolio	28,304.47		
James Brearley Portfolio - payments made	6,600.00		
Barclays Interest received gross	3.27		
United Trust Bank Interest	<u>1,632.39</u>		
	<b>36,540.13</b>		
<b><u>Expenditure taken from income</u></b>			
<b>Legal and Administration Expenses for period:</b>			
Payment to Gilbert Stephens for services of administrator		7,800.00	
Trustees Expenses and Bank charges		Nil	
Premier Cru Storage and admin charges		<u>1,021.46</u>	<b>8,821.46</b>
<b><u>Distributions for year paid from income receipts</u></b>			
<b>Schools and Colleges</b>			
1. Tiverton High School			
Second payment for agreed equipment grant		950.00	
various grants as agreed at meeting		<u>6,000.00</u>	
		6,950.00	
2. Isca College			
Grants for student		174.00	
Grant for Theatre club		500.00	
Further grants for students		<u>186.00</u>	
		860.00	
3. St Lukes			
Further grant for equipment for Ten Tors		<u>1,000.00</u>	
		1,000.00	
4. St James			
Further grant for equipment for Moor Challenge Programme		<u>900.00</u>	
		900.00	
5. Blundells Schools			
Grant for student to attend music tour		<u>300.00</u>	<b>10,010.00</b>



**Groups and Organisations:**

1. Sir Francis Chichester Trust		
Funding of outward bound placements	2,400.00	
2. Tavistock Outdoor Forum		
Funding of training for young leaders	500.00	
3. Exeter Phoenix		
Funding of Freefall Group	2,250.00	
Grant for funding of project	<u>3,000.00</u>	
	5,250.00	
4. Calvert Trust		
Training grant	3,000.00	
5. Ottery Skate Park		
On off grant as agreed	<u>400.00</u>	<u>11,550.00</u>

**Individuals****Ongoing support provided**

1. Further grant for cost of obtaining adult nursing qualifications	750.00	
2. Further grant for cost of combined services course undertaken	1,520.00	
3. First payment for grant for scout employer belt obtained	250.00	
4. Further support for drama course being undertaken following previous payments made	500.00	

**One off grants provided**

1. Grant towards cost of dance course	1,500.00	
2. Support for Master of Science course undertaken in Canada	1,000.00	
3. Cost of participation of NYT touring production for travel and accomendation	<u>700.00</u>	<u>6,220.00</u>

	<b>36,540.13</b>	<b>36,601.46</b>
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<b>Deficit for period</b>	61.33	
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**Surplus from previous year**

Unallocated	2,500.31	
Allocated	<u>8,000.00</u>	10,500.31

<b>Brought forward</b>	<b>10,500.31</b>
Less Deficit for period	<u>61.33</u>
	<b>10,438.98</b>
<b>Total surplus income now carried forward</b>	2,438.98
<b>Income Reseve retained</b>	<u>8,000.00</u>
	<b>10,438.98</b>
 <b>Total Income Fund remaining represented by</b>	
Closing baalnce - Bank account 13346536	148.39
Closing balance - Bank account 30810878	7,950.45
Debt held within UTB - Debtor	<u>2,636.92</u>
	<b>10,438.98</b>