

The Jack Riley Trust

THE JACK RILEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENT

FOR THE PERIOD ENDED
20 AUGUST 2017

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 20th AUGUST 2017

Legal and Administrative information

Status: The Trust is a registered charity number 1129014 created by the Will of the late Jack Riley dated 4th 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

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 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 previously decided to treat all profits on the James Brearley Portfolio held as additions to capital and not income and for dividends generated by equities held within that portfolio to be treated as income. Fixed regular payments is now accounted to the trust banking account £8,000.00 continued to be held as an Income Reserve and carried forward from previous trust year. During year Trustees however made the decision to account £5,000 of this sum for distribution if the need or opportunity arose to do so.

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.

Funding Guidance

Whilst it is not intended to have formal funding policy in place the Administrator works to a set of guidelines established by the Trustees to assist with the initial processing of applications.

History

Since first meeting on 11th 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 as does his professional charges.

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 21st August 2016 to 20th August 2017 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. During this year income of **£35,808.55** was generated and expenditure, including grants paid, amounted to **£36,508.97** with therefore a deficit for year of **£700.42**. On review and approval of previous year's accounts the Trustees had agreed to allocate a further sum to net surplus income generated for that year and the sum of **£2,438.98** was therefore carried forward into this trust year leading to an income surplus of **£1,738.56**. Net income at year end is therefore now **£9,738.56** taking into account notional repayment of deficit.

Signed

Tom ERIC AKERS

Trustee

JEM

Dated

20th October 2018

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 2017 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.

K L Powlesland ACMA CQMA

**Karen Powlesland
Devon County Council**

INFORMATION TO CARRY FORWARD TO 2017/2018 ACCOUNTS

Initial sum allocated to Tiverton High School not spent so re credit rather than carry forward.

At year end Undistributed Income stands at **£9,738.56** including debt held within UTB Deposit.

If possible debt will be called in during next trust year but this will be carry forward figure for start of new trust year being added to income generated during trust year

THE JACK RILEY TRUST

Registered Charity Number 1129014

Summary for period 20th August 2016 to 19th August 2017

	Received £	Paid £
<u>Income from Investments</u>		
Williams de Broe Portfolio	27,007.18	
James Brearley Portfolio – payments made	8,800.00	
Barclays Interest received gross	1.37	
United Trust Bank Interest (no payment for this year)		
	35,808.55	
<u>Expenditure taken from income</u>		
Legal and Administration Expenses for period:		
Payment to Gilbert Stephens for services to administrator	7,797.60	
Trustees Expenses and Bank charges	33.62	
Premier Cru Storage and admin charges	<u>1,325.75</u>	9,156.97
<u>Distributions for year paid from income receipts</u>		
Schools and Colleges		
1. Tiverton High School		
Payments for study material and music support as agreed	2,700.00	
Funding for 2017 Activities Week	<u>1,500.00</u>	
	4,200.00	
2. Isca College		
Grants for students	865.00	
Grants for intervention programme	<u>1,000.00</u>	
	1,865.00	
3. St Lukes		
Grants for students	<u>1,782.00</u>	
	1,782.00	
4. Honiton Community College		
Grant for outdoor equipment	<u>4,000.00</u>	
	4,000.00	
5. Cranbrook		
Set up costs for Outdoor Education Programme	1,000.00	
Grants for drumming workshop and conservation project	900.00	
Grant for student	<u>585.00</u>	
	2,485.00	14,332.00

The Jack Riley Trust

Year End 19th August 2017

Groups and Organisations

1. Tavistock Outdoor Forum Funding of training for young leaders	500.00	
2. Exeter Phoenix Funding of Freefall Group	<u>3,000.00</u> 3,000.00	
3. Calvert Trust Funding of young careers weekend	<u>3,000.00</u> 3,000.00	
4. Chivenor Air Training Corps Grant for Green Power project	<u>700.00</u> 700.00	7,200.00

Individuals

Ongoing support provided

1. Support for dance course	1,500.00	
2. Second payment for grant for Scout Explorer belt obtained	500.00	
3. Further support for drama course being undertaken following previous payments made – final payment	1,500.00	
4. Cost of further participation in youth production following previous support provided	700.00	

One off grants provided

1. Grant towards cost of teaching course	345.00	
2. Funding of First Responders Qualification	400.00	
3. Grant for provision of sailing boots and other costs	425.00	
4. Grants made to Foyer Residents	<u>450.00</u>	<u>5,820.00</u>

35,808.55 **36,508.97**

Deficit for period 700.42

Surplus from previous year

Unallocated	2,438.98	
Allocated	<u>8,000.00</u>	10,438.98

The Jack Riley Trust

Year End 19th August 2017

Brought forward	10,438.98
Less Deficit for period	<u>700.42</u>
	9,738.56
 Net Surplus Income carried forward	 9,738.56
Total Income Fund remaining represented by	
Closing balance – Bank account 13346536	842.64
Closing balance – Bank account 30810878	6,259.00
Debt held within UTB - Debtor	<u>2,636.92</u>
	9,738.56