



# **THE YEARLEY TRUST**

## **REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDING 31/3/2019**

**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 31/3/2019**

The Trustees present their annual report and financial statements for the charity for the year ending 31/3/2019

## **Structure, Guidance and Management**

The Trust is a registered charity, number 1136219 and is constituted under a trust deed dated 10/5/2010. 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. 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

## **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 financial period the Trust made grants to The Nalang Model Academy to buy the land and build a 56 bed hostel for use by pupils at the school who otherwise would have missed out on their education as well as providing some basic educational equipment. During a visit by two of the trustees in February 2019 to open the new facility to problems of water provision at the school (which has no piped water supply) were noted and initial grants were made for the building of a 400,000 litre water tanks to provide adequate water supply.

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. 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 entirely funded by its chairman on a "as needed" basis and as the trust now had a local Nepali employee consideration should be given in the financial year ending 31/3/2020. to start to widen the sources of finance for the Trust and also the setting up a small reserve fund to cover staff salaries for a period in the event of temporary cessation of funding.

## **Plans for the future**

The trustees plan, subject to funding, to greatly extend their work in Nepal and in particular to extend their work into other parts of rural Nepal and aim to recruit local staff in Nepal to enable the Trust to achieve this objective

## **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 January 25th and signed on their behalf by

JOHN YEARLEY

John Yearley

Chair of Trustees.

# THE YEARLEY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ending 31/3/2019

<b>Incoming resources</b>	Note	
Grant aided donations	2	£48,825
Other donations and income		£1,333
HMRC gift aid rebate from 2017/18		£2,609
		<b>£52,767</b>
<b>Allocation of resources</b>		
Grants to Nalang Model Academy School		£45,275
Residual grants to Bulgarian Students	3	£1,333
Salaries in Nepal	4	£2,278
Travel Expenses	5	£2,538
Miscellaneous Admin expenses		£810
		<b>£52,234</b>
<b>Nett incoming of resources</b>		<b>£533</b>

## Balance Sheet at 31/3/2019

### Fixed Assets

Tangible assets	£0
<b>TOTAL FIXED ASSETS</b>	<b>£0</b>

### Current Assets

Debtors	£0
Cash in bank and at hand	£2,458
<b>TOTAL CURRENT ASSETS</b>	<b>£2,458</b>

### Liabilities

Creditors falling due within one year	£0
<b>Creditors falling due in excess of 1 year</b>	<b>£0</b>
<b>NETT CURRENT ASSETS</b>	<b>£2,458</b>

The notes on Page 6 form part of the Financial Statement

## Notes

1. 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

2. As the sole gift aid donor to the Trust during the financial period the Chairman has donated, as required, to cover allocation of resources. He will continue to do so in the 2019/20 financial year

3. Residual grants honoured existing commitments

4. Salary of the Trust's Nepali director, recruited late 2018

5. Trustees air fares and other travel and accommodation expenses for a visit in February 2019 to open the hostel donated by the Trust.

## 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 financial statement of the Yearley Trust (1-st April 2018 to 31-st March 2019) and find that they are a true record of the charity's financial affairs.

Sofia, Bulgaria,

January 26-th, 2020

Sincerely yours,