

THE JAMES FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

THE JAMES FAMILY CHARITABLE TRUST

I N D E X

Year ended 5 April 2021

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THE JAMES FAMILY CHARITABLE TRUST

GENERAL INFORMATION

Year ended 5 April 2021

Trustees	F K James I C James G L Chambers R A Dolman
Principal address	22 Chancery Lane London WC2A 1LS
Charity number	1087240
Independent Examiner	G P Smye-Rumsby ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	Barclays Bank plc Newbury Branch PO Box 5515 Newbury Berks RG14 5YC
Solicitors	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY

THE JAMES FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

The trustees are pleased to submit their report and unaudited accounts for the year ended 5 April 2021, which have been prepared in accordance with the relevant provisions of the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" and with the Trust Deed.

Introduction

The trust was created by its Settlor, Dr C L James.

Trustees

The names of the current trustees, who served throughout the period, are stated on page 2. The power of appointing new trustees is vested in the Settlor during his lifetime. New trustees are provided with guidance as to their responsibilities from existing trustees and from the trustees' solicitors.

Constitution

The trust is governed by the Trust Deed dated 19 October 2000. The trustees have wide powers to administer the trust and to invest funds.

Objects

The object of the charity, under the terms of the Trust Deed, is to apply the trust's income for charitable purposes.

Public benefit

The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with Section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in Section 4 of the same Act.

Reserves policy

The charity has no significant overheads and therefore ordinarily has no need to maintain reserves to ensure its continued operation. In the current period, all investments have been sold in moving to a new investment manager which has generated considerable reserves. Once the transfer has been effected, the Trustees will make further grants to charitable institutions and reserves will be held at an appropriate level for this purpose.

Review of the year

The accounts are set out on pages 5 to 9.

During the year the Trustees made grants of £4,000 (2020 - £2,448) and received donations of £87,500 (2020 - £nil). Net incoming resources in the year were £94,061 (2020 - net outgoing resources of £14,106). Unrestricted reserves at the year-end were £415,426 (2020 - £321,365).

The Charity has a significant cash reserve as it is in the process of transferring funds to a new investment manager.

The COVID-19 pandemic had minimal impact on the proceeds received for the sale of investments, as prices had recovered considerably since the falls during the first half of the 2020 calendar year.

THE JAMES FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2021

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the 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 financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 ensure that the financial statements comply with the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" 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.

On behalf of the Trustees



G L CHAMBERS

10.9.2021

THE JAMES FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 5 April 2021

Independent examiner's report to the trustees of The James Family Charitable Trust ('the Trust')

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



G P SMYE-RUMSBY ACA CTA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

6 October 2021

THE JAMES FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

	Note	2021 £	2020 £
Incoming from:			
Donations and legacies	8	87,500	-
Investment income	2	2,338	3,287
Other interest receivable		-	271
Total income		<u>89,838</u>	<u>3,558</u>
Expenditure on:			
Costs of generating funds			
- investment management fees		433	501
Charitable activities	3	<u>7,210</u>	<u>4,368</u>
Total expenditure		<u>7,643</u>	<u>4,869</u>
Gains / (losses) on investments		<u>11,866</u>	<u>(12,795)</u>
Net income / (expenditure)		<u>94,061</u>	<u>(14,106)</u>
Net movement in funds		<u>94,061</u>	<u>(14,106)</u>
Reconciliation of funds:			
Funds brought forward		<u>321,365</u>	<u>335,471</u>
Funds carried forward (page 7)		<u>415,426</u>	<u>321,365</u>

The Statement of Financial Activities includes all gains and losses for the year. All income and expenditure derives from continuing activities.

THE JAMES FAMILY CHARITABLE TRUST

BALANCE SHEET

At 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investment at market value	4	-	155,013
Current assets			
Debtors	5	17,500	-
Cash at bank and in hand	6	400,326	167,462
		417,826	167,462
Creditors: amounts falling due within one year	7	(2,400)	(1,110)
Net current assets		415,426	166,352
Total net assets		415,426	321,365
Funds of the charity			
Unrestricted funds		415,426	321,365
Total Funds (page 6)		415,426	321,365

The financial statements on pages 6 to 10 were approved by the trustees on and signed on their behalf by:

10 September 2021

F K JAMES
Trustee



I C JAMES
Trustee



G L CHAMBERS
Trustee



R A DOLMAN
Trustee



THE JAMES FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

1. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

(b) Income recognition

Income is recognised in the financial statements in the period in which entitlement becomes demonstrable or is probable and within the control of the charity, and the amount of income receivable can be measured reliably. Donations are recognised when the charity has been formally notified of the donation. Any Gift Aid recoverable on donations is included within income.

(c) Expenditure recognition

Expenditure is recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate, and the amount of the obligation can be measured reliably.

(d) Going concern

The accounts have been prepared on a going concern basis.

(e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2. Investment income	2021	2020
	£	£
Dividends from investments	381	956
Interest from UK Authorised Unit Trusts	1,957	2,331
	<u>2,338</u>	<u>3,287</u>

All investment income is derived from UK and US assets.

THE JAMES FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

3. Charitable activities	2021	2020
	£	£
Governance costs:		
- Accountancy fees	2,730	1,920
- Independent examiner fees	480	-
	<u>3,210</u>	<u>1,920</u>
Donations made to charitable institutions		
- Alzheimer's Research UK	-	2,448
- SEED Madagascar	2,000	-
- Help Musicians	2,000	-
	<u>4,000</u>	<u>2,448</u>
Total expenditure on charitable activities	<u>7,210</u>	<u>4,368</u>

The charity did not undertake any activity directly but met its charitable purpose by making donations.

4. Investments

The Trustees' investments were made up as follows:

	2021	Cost	Market value	
	£	2020	2021	2020
		£	£	£
Charities Aid Foundation Fixed Interest Fund (CAFI)	-	77,510	-	72,594
Charities Aid Foundation Alternative Strategies Fund (CAFAS)	-	54,524	-	50,547
Charities Aid Foundation UK Equity Fund (CAFUE)	-	23,716	-	20,230
Charities Aid Foundation International Equity Fund (CAFIE)	-	12,489	-	11,642
Total	<u>-</u>	<u>168,239</u>	<u>-</u>	<u>155,013</u>

The market value of the following securities individually represented greater than 5% of the total market value of the investments and were therefore considered material to the financial statements.

	CAFI	CAFAS	CAFUE	CAFIE	Total
Percentage of total investments	47%	33%	13%	7%	100%
Market value	£	£	£	£	£
At 6 April 2020	72,594	50,547	20,230	11,642	155,013

The Trust's listed investments were comprised of an investment portfolio held and managed by Octopus Investments Ltd and regulated by the Financial Conduct Authority (FCA). All investments were sold during the year and the cash amounts transferred to the Trust's Barclays bank account.

THE JAMES FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

5. Debtors	2021 £	2020 £
Gift aid receivable	17,500	-

6. Cash at bank		
Barclays – community account	400,326	167,462

7. Creditors: amounts falling due within one year

Accountancy fees	1,920	1,110
Independent examiner fees	480	-
	2,400	1,110

8. Related party transactions

During the year, accountancy fees of £3,210 (2020 - £1,920) were charged by Dixon Wilson, a firm of which a Trustee, Mr G L Chambers is a consultant. The payment was made under the authority given in the Trust Deed under Clause 16.1.

Donations received from Trustees (inclusive of Gift Aid) in the period were as follows:

	2021 £	2020 £
Fiona James	42,000	-
Ian James	42,000	-
	84,000	-

The donations were made on an unrestricted basis.

9. Trustees remuneration and expenses

None of the trustees received any expense reimbursement in the period under review (2020 - £nil) for their services as trustees.

10. Unrestricted funds

All the funds of the charity are held on an unrestricted basis.

11. Employee numbers

The charity had no employees in the year (2020 - nil).
