

JACK LANE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

JACK LANE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R White Mr. D C Crampton Mr. M A Wright Mrs. C Maclachlan Mr. J Toogood Mrs. E Walker Mrs. G Mitchell
Charity number	1091675
Principal address	Prospect House 5 May Lane Dursley Gloucestershire GL11 4JH
Independent examiner	Ian Lansdown BSc. ACA Prospect House 5 May Lane Dursley Gloucestershire United Kingdom GL11 4JH
Bankers	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire United Kingdom GL7 1QJ
Solicitors	Forrester, Sylvester, Mackett 59 High Street Malmesbury Wiltshire United Kingdom SN16 9AH
Investment advisors	Rathbones 159 New Bond Street London W1S 2UD United Kingdom

JACK LANE CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 13

JACK LANE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's declaration of trust dated 25th March 2002, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Trustees shall hold the Trust Fund and its income upon trust to apply them for such charitable purposes as the Trustees shall from time to time in their discretion decide within the Counties of Gloucestershire and Wiltshire.

The charity supports good causes such as:

- o General Charitable Purposes
- o Education/Training
- o Medical/Health/Sickness
- o Disability
- o Relief of Poverty
- o Accommodation/Housing
- o Arts/Culture
- o Sport/Recreation
- o Animals
- o Environment/Conservation/Heritage
- o Economic/Community development/Employment

Applications are encouraged through word of mouth, local support, media channels and the charity's own website.

The Trustees look favourably upon applicants such as children, young people, elderly, people with disabilities and other charities/voluntary bodies.

The Chairman's Discretionary Fund, with authority to make small donations in urgent cases, has not been used during the year.

Trustees follow up grants by visiting various beneficiaries on an ad hoc basis to identify the difference the grant has made to the charities and the wider society.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trustees' appointed investment managers continue to deliver a level of return on capital, thus enabling the Trust to continue to provide financial support to various causes within the counties of Gloucestershire and Wiltshire.

Financial review

The appointed investment managers continued their policy of generating consistent returns, adopting a cautious manner, from the original capital, as demonstrated by the figures contained in the latest accounts. The capital fund has increased by 13.79% during the year. The trustees are in regular contact with the Trust's investment managers regarding the impact of Covid 19 on financial markets.

It is the Trustees' intention to manage, through the charity's Investment Adviser, the capital value of the investments in order to maximise income available for distribution.

The total funds as at the balance sheet date were £2,680,336 (2020: £2,321,522).

JACK LANE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Policy on reserves and plans for the future

The Trustees' policy on reserves is to maintain the existing capital fund in real terms, and use the income generated from investments to meet the Trust's charitable objectives.

Public benefit

The Trustees have given consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement.

The trustees are of the opinion that the Trust satisfies the Public Benefit requirement because the objective of the Trust is to support charities of various causes throughout the Counties of Gloucestershire and Wiltshire (as detailed under the Objectives and Activities of the Trust),

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Major risks and management of those risks

The trustees are aware that a fall in global markets could potentially reduce the value of the investments held.

The trustees have identified the operational risks that they believe might affect the charity. Each of the major risks is considered on a regular basis to ensure exposure is minimised.

Structure, governance and management

The charity is an unincorporated association.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R White

Mr. D C Crampton

Mr. M A Wright

Mrs. C Maclachlan

Mr. J Toogood

Mrs. E Walker

Mrs. G Mitchell

The Trust Deed requires that there shall be not less than three Trustees, and that each Trustee shall be appointed for a term of five years.

Trustees shall be appointed by a resolution of the Trustees passed at a special meeting.

The Trustees continued with quarterly meetings during the Covid 19 restrictions by meeting virtually with each other and the Trust's investment managers to carry on the business of the Trust.

The Trust Deed enables the Trustees to permit any investments comprised in the Trust Fund to be held in the name of any clearing bank, any trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee for the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such.

JACK LANE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The trustees' report was approved by the Board of Trustees.

Mr R White

Trustee

Dated: 25 November 2021

JACK LANE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JACK LANE CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2021, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

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

Ian Lansdown BSc. ACA

Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH
United Kingdom

Dated: 25 November 2021

JACK LANE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Investments	3	46,919	55,858
<u>Expenditure on:</u>			
Raising funds	4	11,003	11,305
Charitable activities	5	51,669	53,236
Total resources expended		62,672	64,541
Net gains/(losses) on investments	9	374,567	(231,176)
Net movement in funds		358,814	(239,859)
Fund balances at 6 April 2020		2,321,522	2,561,381
Fund balances at 5 April 2021		2,680,336	2,321,522

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

JACK LANE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		2,620,074		2,302,368
Current assets					
Debtors	14	465		82	
Cash at bank and in hand		61,897		21,124	
		<u>62,362</u>		<u>21,206</u>	
Creditors: amounts falling due within one year	15	<u>(2,100)</u>		<u>(2,052)</u>	
Net current assets			60,262		19,154
Total assets less current liabilities			<u>2,680,336</u>		<u>2,321,522</u>
Income funds					
Unrestricted funds			2,680,336		2,321,522
			<u>2,680,336</u>		<u>2,321,522</u>

The accounts were approved by the Trustees on 25 November 2021

Mr R White
Trustee

Mr. M A Wright
Trustee

JACK LANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Jack Lane Charitable Trust is Error in formula ->Error in formula ->{If (#cy755)=f0 Then an unincorporated charity fund by a declaration of trust dated 25th March 2002
Else private company limited by guarantee incorporated in Endif}<-<-.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is accounted for in the period in which the charity is entitled to receipt.

JACK LANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

1.4 Resources expended

In preparing the Statement of Financial Activities, the Trustees have attributed, where readily determinable, the costs between generating funds, charitable activities, and governance costs.

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The cost of charitable activities comprise of grants and donations made to individuals, societies, schools and other charities.

Support and governance costs comprise of costs for the running of the charity itself as an organisation.

Liabilities and provisions

All known liabilities are provided in the accounts at the balance sheet date. Provisions are included in accordance with FRS 12.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

JACK LANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2 Accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	42,474	50,297
Income from unlisted investments	4,445	5,550
Interest receivable	-	11
	<u>46,919</u>	<u>55,858</u>

4 Raising funds

	2021	2020
	£	£
Investment management fees	11,003	11,305
	<u>11,003</u>	<u>11,305</u>

JACK LANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	47,050	45,650
	<u>47,050</u>	<u>45,650</u>
Support:		
Costs of trustee meetings	-	622
Printing, postage and stationery	539	512
Administrative fees	1,500	1,575
Internet costs	82	2,462
	<u>2,121</u>	<u>5,171</u>
Governance:		
Independent Examiner's remuneration	2,106	2,088
Indemnity insurance	392	327
Sundry expenses	-	-
	<u>2,498</u>	<u>2,415</u>
	<u>51,669</u>	<u>53,236</u>
	<u><u>51,669</u></u>	<u><u>53,236</u></u>
Analysis by fund		
Unrestricted funds	51,669	
	<u>51,669</u>	
	<u><u>51,669</u></u>	
For the year ended 5 April 2020		
Unrestricted funds		53,236
		<u>53,236</u>
		<u><u>53,236</u></u>

JACK LANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Grants and donations representing less than 5% of the total paid	47,050	45,650
	<u>47,050</u>	<u>45,650</u>
	Grants to institutions	Grants to individuals
	£	£
Analysis		
General charitable	500	-
Education/training	14,200	-
Medical/health/sickness	25,850	-
Disability	1,000	-
Relief of poverty	-	-
Arts/culture	5,500	-
Sports/recreation	-	-
Environment/conservation/heritage	-	-
	<u>47,050</u>	<u>-</u>

7 Trustees

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The aggregate amount of expenses reimbursed to Trustees during the year was nil.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

9 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	384,692	(236,024)
Gain/(loss) on sale of investments	(10,125)	4,848
	<u>374,567</u>	<u>(231,176)</u>

JACK LANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

10 Taxation

The Trust is a registered charity and is, therefore, exempt from taxation.

11 Indemnity insurance

The charity paid an insurance premium of £392 to indemnify trustees against claims arising from any negligent act, error or omission in good faith.

12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 5 April 2021	1,584,616	717,752	2,302,368
Additions	227,125	138,309	365,434
Valuation changes	165,505	219,186	384,691
Disposals	(348,081)	(84,338)	(432,419)
	<u>1,629,165</u>	<u>990,909</u>	<u>2,620,074</u>
Carrying amount			
At 05 April 2021	<u>1,629,165</u>	<u>990,909</u>	<u>2,620,074</u>
At 05 April 2020	<u>1,584,616</u>	<u>717,752</u>	<u>2,302,368</u>

13 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Equity instruments measured at valuation	<u>2,620,074</u>	<u>2,302,368</u>

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>465</u>	<u>82</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>2,100</u>	<u>2,052</u>

JACK LANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 5 APRIL 2021***

16 Related party transactions

There were no disclosable related party transactions during the year (2020- none).