

**JACK LANE CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# JACK LANE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr. R White Mr. D C Crampton Mr. M A Wright Mrs. E Walker Mrs. G Mitchell Mrs A. Neal	(Appointed 6 June 2022)
Charity number	1091675	
Principal address	Epsilon House The Square Gloucester Business Park Gloucester Gloucestershire United Kingdom GL3 4AD	
Independent examiner	Katherine Parkin FCA Epsilon House, The Square Gloucester Business Park Brockworth Gloucester Gloucestershire United Kingdom GL3 4AD	
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	

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# JACK LANE CHARITABLE TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

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# JACK LANE CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

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 2019).

#### 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:

- General Charitable Purposes
- Education/Training
- Medical/Health/Sickness
- Disability
- Relief of Poverty
- Accommodation/Housing
- Arts/Culture
- Sport/Recreation
- Animals
- Environment/Conservation/Heritage
- 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 decreased by 6.42% during the year. The trustees are in regular contact with the Trust's investment managers concerning day to day matters which may have an impact on financial markets.

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

The total funds as at the balance sheet date were £2,663,578 (2022: £2,790,040).

#### 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.

# JACK LANE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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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

(Resigned 19 September 2023)

Mrs. E Walker

Mrs. G Mitchell

Mrs A. Neal

(Appointed 6 June 2022)

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 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.

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

Mr. M A Wright

**Trustee**

20 January 2024

# JACK LANE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF JACK LANE CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Jack Lane Charitable Trust (the charity) for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

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.

**Katherine Parkin FCA**

**Azets Audit Services**

Epsilon House, The Square

Gloucester Business Park

Brockworth

Gloucester

Gloucestershire

GL3 4AD

United Kingdom

Dated: 23 January 2024

# JACK LANE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Investments	3	47,318	42,780
<b><u>Expenditure on:</u></b>			
Raising funds	4	11,347	11,899
Charitable activities	5	58,085	58,480
<b>Total expenditure</b>		69,432	70,379
Net gains/(losses) on investments	9	(104,348)	137,303
<b>Net movement in funds</b>		(126,462)	109,704
Fund balances at 6 April 2022		2,790,040	2,680,336
<b>Fund balances at 5 April 2023</b>		2,663,578	2,790,040

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

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	12		2,570,985		2,747,523
<b>Current assets</b>					
Debtors	14	-		205	
Cash at bank and in hand		95,293		45,012	
		<u>95,293</u>		<u>45,217</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(2,700)</u>		<u>(2,700)</u>	
Net current assets			92,593		42,517
<b>Total assets less current liabilities</b>			<u>2,663,578</u>		<u>2,790,040</u>
<b>Income funds</b>					
Unrestricted funds			2,663,578		2,790,040
			<u>2,663,578</u>		<u>2,790,040</u>

The financial statements were approved by the Trustees on 20 January 2024

Mr. M A Wright  
Trustee



# JACK LANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1 Accounting policies

##### Charity information

Jack Lane Charitable Trust is an unincorporated charity fund by a declaration of trust dated 25 March 2002.

##### 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 2019). 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 Income

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.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

# JACK LANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **1 Accounting policies**

**(Continued)**

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 102.

#### **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**

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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# JACK LANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

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

### 1.8 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# JACK LANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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### 2 Critical 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
	2023 £	2022 £
Income from UK investments	42,097	38,824
Income from overseas investments	4,870	3,956
Interest receivable	351	-
	<u>47,318</u>	<u>42,780</u>

### 4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Investment management</u>	11,347	11,899
	<u>11,347</u>	<u>11,899</u>

# JACK LANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 5 Charitable activities

	2023 £	2022 £
Staff costs	1,751	-
Costs of trustee meetings	807	11
Printing, postage and stationery	54	295
Administrative fees	-	750
Internet costs	-	72
Independent Examiner's remuneration	2,460	2,520
Indemnity insurance	907	491
Sundry expenses	956	832
	<u>6,935</u>	<u>4,971</u>
Grant funding of activities (see note 6)	51,150	53,509
	<u>58,085</u>	<u>58,480</u>

### 6 Grants payable

	2023 £	2022 £
Grants to institutions (56 grants):		
General charitable	11,200	2,100
Education/training	12,600	11,900
Medical/health/sickness	8,500	27,485
Disability	9,250	3,750
Arts/culture	5,600	8,274
Accommodation/housing	4,000	-
	<u>51,150</u>	<u>53,509</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 (2022: £Nil).

# JACK LANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	1	-

### Employment costs

	2023 £	2022 £
Wages and salaries	1,751	-

There were no employees whose annual remuneration was more than £60,000.

### 9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(58,095)	139,197
Gain/(loss) on sale of investments	(46,253)	(1,894)
	(104,348)	137,303

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Indemnity insurance

The charity paid an insurance premium of £907 (2022: £491) to indemnify trustees against claims arising from any negligent act, error or omission in good faith.

# JACK LANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 12 Fixed asset investments

	UK investments £	Overseas investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2022	1,753,646	993,877	2,747,523
Additions	199,494	126,160	325,654
Valuation changes	(22,816)	(35,279)	(58,095)
Disposals	(276,446)	(167,651)	(444,097)
At 5 April 2023	1,653,878	917,107	2,570,985
<b>Carrying amount</b>			
At 05 April 2023	1,653,878	917,107	2,570,985
At 05 April 2022	1,753,646	993,877	2,747,523

13 Financial instruments	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at valuation	2,570,985	2,747,523

14 Debtors	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	-	205

15 Creditors: amounts falling due within one year	2023 £	2022 £
Accruals and deferred income	2,700	2,700

### 16 Related party transactions

There were no disclosable related party transactions during the year (2022- none).