
JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

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JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Board of Trustees	Richard Kafton Ishai Novick, Chair David Moody Mark Hurst (appointed 1 September 2024) Andrew Moss (resigned 1 September 2024) Stephen Pack Robert Gershon
Charity number	1114730
Principal office	JFS School The Mall Kenton Harrow Middlesex HA3 9TE
Company Secretary	Ms Manpreet Bal
Company Number	03942126
Independent auditors	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	Barclays Bank Plc PO Box 3474 London NW1 7NQ

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The Trustees (who are also the Directors of the charitable company) submit the Report and audited Financial Statements of the JFS Charitable Trust (the Trust) for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities".

Legal and Administrative Information

The charity is incorporated as a company limited by guarantee, registration number 3942126. The governing instrument is the Memorandum and Articles of Association dated 2 March 2000, as amended on 17 February 2006. The charity was considered to be an exempt charity under the Charities Act 2011 on incorporation as it was under the control of the Governing Body of the JFS School, itself an exempt charity. Following the decision of the Governing Body to relinquish control of the Trustee Body, the charity registered with the Charity Commission on 17 June 2006.

The governance of the charity is vested in the Trustees. The Trustees who served during the year are listed on page 1 and 50% were Governors of the JFS School for most of the time during the year. The Trustees are selected to ensure that there is an appropriate balance of skills and experience within the Trustee Board. New Trustees are appointed by the existing Trustee Board.

Structure, governance and management

The day to day running of the Trust is delegated to an administrator and overseen by the Trustees who meet quarterly.

Trust Objects and Public Benefit

The objects of the Trust are to advance the education of pupils at the JFS School (the School) by the acquisition of land for the School and the provision of resources, equipment, teaching and facilities for education in addition to those provided out of public funds. The Trustees confirm that they have paid due regard to the Charity Commission's guidance on Charities and Public Benefit when reviewing the activities of the Trust.

Objectives and Activities

The objectives of the charity as per its governing document are:

- To advance the education of pupils at the School by the acquisition of land for the School; and
- The provision of resources, equipment, teaching and facilities for education in addition to those provided out of public funds

In furtherance of its charitable objects, during the year to 31 March 2024, the Trust raised charitable donations to enable JFS to continue to advance the education of all children who attend the school, including Jewish religious education.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Strategies for achieving objectives

The trustees have the key strategic objective of raising charitable funds in order to support JFS and enable the school to:

- Maintaining the school premises to provide a facility that ensures the highest quality of education for the children
- Continuing maximum potential pupil intakes in each year
- Retaining and recruiting leading-edge staff members to drive the delivery of the school's ethos whilst supporting staff training and development needs
- Achieving core financial stability

The delivery of this is underpinned by a comprehensive and detailed fundraising plan.

Activities and Achievements

The trustees will continue to undertake a number of fundraising activities and maintain spending priorities for the school, in line with the strategic priorities of JFS.

During the year the charity has supported developments in the school including curriculum development as well as investment in the physical and academic structure of the school through a series of financial donations made to the school in support of its overall budget.

The Trust administers the system of parental Voluntary Contributions, claiming Gift Aid on qualifying donations, together with general fundraising activities in support of JFS.

During the year the Trust ran a fundraising campaign that was successful in raising in excess of £1 million plus Gift Aid.

Following the year end the Trust, acknowledging the financial support that is required by JFS to meet its target to be the leading Comprehensive educational establishment in the UK, undertook a major review of its governance structure and future strategic direction, leading to:

- Enhanced Governance and Administrative oversight including the adoption of updated governance instruments
- Direct employment of a dedicated Director of Fundraising
- Focus on increasing parental Voluntary Contribution rates

Review of the Business and Future Plans

The financial results for the year are set out on Page 11.

The Trust will continue to support the development of JFS School. Further support will be provided to curriculum development and the School infrastructure.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Financial Review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

As of 31 March 2024, the trust had total funds of approximately £303,168, all of which were unrestricted funds.

Principal funding

The major sources of incoming resources during 2023-24 were charitable donations. It is only with this range of donations that the Trust can provide the quality and range of services expected by the school community. The costs of providing charitable activities are met entirely from donations.

Reserves

Funds as at 31 March 2024 amounted to £303,168 (2023- £444,052) of which all was unrestricted (2023 - all). Following the completion of the new School project, the primary purpose of the Trust is to raise funds for JFS School and to consider funding requests from the School for purposes in accordance with the objects of the Trust. It is the intention of the Trustees to maintain a significant level of unrestricted reserves to enable the settlement of expenses associated with the continuing expansion of the School and to provide for its future development needs.

Investment Policy

The policy of the charity is to combine security with higher-than-average income in a managed portfolio of investments.

The Trustees have decided the portfolio should be reviewed against two benchmarks; in the short to medium term against appropriate indices and in the longer term, CPI plus 4% per annum.

During the year, Trustees moved the investment portfolio into cash management funds thereby reducing the short-term market volatility risk with the requirements for financial certainty supporting the school's financial planning.

The Trustees are satisfied that the Trust can continue to meet all its financial obligations on an on-going basis.

Risk Management

The Trustees have examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

In the opinion of the Trustees, the Trust has an effective review system and has allocated sufficient resources to ensure that those risks identified will be mitigated to a level acceptable for the Trust's day to day operations.

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Disclosure of Information to Auditors

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the charity's auditors are unaware; and each Trustee has taken all reasonable steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

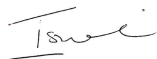
In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditors

Our independent auditor BKL Audit LLP has signified its willingness to continue in office.

Approved by order of the members of the board of Trustees on
19/12/2024 and signed on their behalf by:

Ishai Novick
Chairman of the Trustees



JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

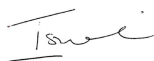
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006, Charities Act 2011, 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.

Approved by order of the members of the board of Trustees on
19/12/2024 and signed on its behalf by:

Ishai Novick
Chairman of the Trustees



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JFS CHARITABLE TRUST (FORMERLY
JFS DEVELOPMENT CHARITABLE TRUST)**

Opinion

We have audited the financial statements of JFS Charitable Trust (formerly JFS Development Charitable Trust) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011 and the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST) (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JFS CHARITABLE TRUST (FORMERLY
JFS DEVELOPMENT CHARITABLE TRUST) (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from Charities (Accounts and Reports) Regulations 2008, Charities Act 2011 and Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of applicable management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We do not consider there to be any further areas of risk in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JFS CHARITABLE TRUST (FORMERLY
JFS DEVELOPMENT CHARITABLE TRUST) (CONTINUED)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Carly Pinkus

Carly Pinkus (Senior Statutory Auditor)

For and on behalf of BKL AUDIT LLP

Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 20/12/2024

BKL AUDIT LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Donations		2,370,947	2,370,947	1,435,244
Investments	2	71,275	71,275	50,862
Total income		2,442,222	2,442,222	1,486,106
Expenditure on:				
Activities for generating voluntary income	3	21,011	21,011	5,909
Charitable activities	4	2,501,126	2,501,126	1,757,640
Support costs	6	41,022	41,022	13,819
Total expenditure		2,563,159	2,563,159	1,777,368
Net expenditure before net losses on investments		(120,937)	(120,937)	(291,262)
Net losses on investments	7	(19,947)	(19,947)	(119,809)
Net movement in funds		(140,884)	(140,884)	(411,071)
Reconciliation of funds:				
Total funds brought forward		444,052	444,052	855,123
Net movement in funds		(140,884)	(140,884)	(411,071)
Total funds carried forward		303,168	303,168	444,052

The funds of the Trust derive from continuing activities. The Trust had no recognised gains and losses other than those included above.

The notes on Pages 14 to 22 form part of these financial statements.

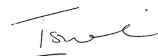
JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	7	1,910,471	1,047,144
Current assets			
Debtors	8	126,672	55,174
Cash at bank and in hand		747,896	42,662
		<u>874,568</u>	<u>97,836</u>
Creditors: amounts falling due within one year	9	<u>(2,481,871)</u>	<u>(700,928)</u>
Net current liabilities		(1,607,303)	(603,092)
Net Assets		<u>303,168</u>	<u>444,052</u>
Funds			
Unrestricted		<u>303,168</u>	<u>444,052</u>
		<u>303,168</u>	<u>444,052</u>

The financial statements were approved and authorised for issue by the Trustees on 19/12/2024 and signed on their behalf by:

Ishai Novick
Chairman of the Trustees



The notes on Pages 14 to 22 form part of these financial statements.

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	1,477,339	(1,131,131)
	<hr/>	<hr/>
Cash flows from investing activities		
Investment income	71,275	50,862
Proceeds from sale of investments	-	681,191
Purchase of investments	(843,380)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(772,105)	732,053
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	705,234	(399,078)
Cash and cash equivalents at the beginning of the year	42,662	441,740
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	747,896	42,662
	<hr/> <hr/>	<hr/> <hr/>

The notes on Pages 14 to 22 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn..

JFS Charitable Trust (formerly JFS Development Charitable Trust) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies (continued)

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Taxation

The Trust as a registered charity is not liable to income tax or corporation tax on income derived from its charitable activities. Income arising from non-charitable activities may be subject to taxation. The Trust is not registered for VAT. All amounts in the Financial Statements are shown inclusive of VAT, where relevant.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	3,849	3,849
Investment income	67,426	67,426
	71,275	71,275
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	358	358
Investment income	50,504	50,504
	50,862	50,862

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Activities for generating voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Alumni costs	6,373	6,373
Other costs	14,638	14,638
	<u>21,011</u>	<u>21,011</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Alumni costs	3,300	3,300
Other costs	2,609	2,609
	<u>5,909</u>	<u>5,909</u>

4. Resources Expended on Charitable Activities

	Unrestricted funds 2024 £	Total 2024 £
Payments for additional equipment outside the PFI contract	38,777	38,777
Other Donations	960,000	960,000
Other	2,349	2,349
Transfers to JFS School	1,500,000	1,500,000
	<u>2,501,126</u>	<u>2,501,126</u>

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Resources Expended on Charitable Activities (continued)

(continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Payments for additional equipment outside the PFI contract	4,924	4,924
Other Donations	299,200	299,200
Capital Projects	25,948	25,948
Other	568	568
Transfers to JFS School	1,427,000	1,427,000
	<u>1,757,640</u>	<u>1,757,640</u>

5. Staff Costs

No staff costs are met directly from the funds of the Trust; recharges are made for costs of those members of staff who work on behalf of the Trust, but they remain employed by the JFS School. None of the Trustees received remuneration directly or indirectly from the Trust. No Trustees' expenses have been incurred in 2024 or 2023.

6. Support costs

	Unrestricted funds 2024 £	Total funds 2024 £
Auditors' remuneration - current year charge	7,723	7,723
Bank charges	6,249	6,249
Professional fees	27,050	27,050
	<u>41,022</u>	<u>41,022</u>

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Support costs (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Auditors' remuneration - current year charge	6,000	6,000
Auditors' over accrued previous year	565	565
Bank charges	5,454	5,454
Professional fees	1,800	1,800
	<u>13,819</u>	<u>13,819</u>

7. Investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,047,144
Additions	883,274
Unrealised losses	(19,947)
At 31 March 2024	<u>1,910,471</u>
Market value	
At 31 March 2024	<u>1,910,471</u>
At 31 March 2023	<u>1,047,144</u>

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Portfolio

	2024 £	2023 £
Equities	-	637,733
Bonds	-	126,426
Portfolio Funds	-	8,105
Alternative Funds	-	162,238
Other	-	48,666
	<u>-</u>	<u>983,168</u>
Cash equivalents (Money Market)	1,910,471	63,976
	<u>1,910,471</u>	<u>1,047,144</u>

Investments include cash equivalents of £1,910,471 held in Cazenove-managed money market funds. These are highly liquid, short-term investments that are readily convertible into cash with minimal risk of changes in value.

8. Debtors

	2024 £	2023 £
Due within one year		
Gift Aid tax refund receivable	116,961	50,889
Prepayments	9,711	4,285
	<u>126,672</u>	<u>55,174</u>

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	1,719,802	6,730
Amounts owed to JFS Student Fund	309,378	294,348
Trust funding committed to the JFS School	452,691	399,850
	2,481,871	700,928

The amount owed to the JFS Student fund constitutes funds transferred to the Charitable Trust to maximise investment returns and minimise associated fees on behalf of the Student fund.

Trust funding committed to the school reflects historic funding commitments which are yet to be drawn down including previous years.

The majority of the accruals figure represents VC and fundraising committed to the school and not drawn down by the year end.

It is the intention of Trustees that all liabilities are cleared in the 2024-2025 financial year to allow for greater transparency.

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(140,884)	(411,071)
Adjustments for:		
Losses on investments	19,947	119,809
Investment income	(71,275)	(50,862)
Decrease/(increase) in debtors	(62,635)	4,842
Increase/(decrease) in creditors	1,780,943	(793,849)
Net cash provided by/ (used in) operating activities	1,526,096	(1,131,131)

JFS CHARITABLE TRUST (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	747,896	42,662
Total cash and cash equivalents	747,896	42,662

12. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	42,662	705,234	747,896
	42,662	705,234	747,896

13. Contingent liabilities

There were no contingent liabilities at 31 March 2024 or 31 March 2023.

14. Connected Charities and related party transactions

The JFS Charitable Trust was set up in order to raise funds to acquire land on behalf of and to support other activities of the JFS School, an exempt charity and voluntary aided school. At 31 March 2024, the Charity had committed to providing specific funding to JFS School of £452,691 (2023 - £399,850) which the school is yet to draw down.

The Charitable Trust has accrued fundraising donations and voluntary contributions totalling £1,698,778 to JFS School during the financial year. The school is a related party by virtue of the headteacher being a trustee of the trust. The donations were made to support general operations of the school and were approved in accordance with the trust's governance and financial policies.

At the year-end, the total accrued balance of £1,698,778 remained outstanding and is included within creditors on the trust's balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Limitation of Liability and Distribution of Assets

The Company is limited by guarantee having no share capital. If the Charity is dissolved, every member remaining or who was a member within 12 months of the winding up has agreed to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the Charity whilst the contributor was a member.

If the Charity is dissolved the assets remaining (if any, after provision has been made for all its liabilities) shall be transferred to the JFS School or in the event of the closure of the School, applied either by transfer to one or more bodies established for charitable purposes similar to the objects nominated by the body or organisation that at the time has the power to appoint the foundation governors of the School or in such other manner consistent with charitable status as the Charity Commission shall approve in writing in advance.

16. Ultimate Controlling Party

The Trustees do not consider that there is an Ultimate Controlling Party.

JFS CHARITABLE TRUST LIMITED

JFS School The Mall, Kenton, Harrow, HA3 9TE

Date: 19/12/2024.....

Your ref: 3050/CP/TJ

Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

JFS Charitable Trust Limited

This representation letter is provided in connection with your audit of the financial statements of the Charitable Company for the year ended 31st March 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the Charitable Company in accordance with the Companies Act 2006, the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GENERAL

1. We have fulfilled as directors/trustees our responsibility under the Companies Act 2006 and the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Charitable Company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustee meetings, have been made available to you. We also ensured you had unrestricted access to persons from whom you determined necessary to obtain audit evidence.
2. We confirm that the financial statements are free of material misstatements, including omissions.
3. We believe that the effect of uncorrected misstatements is immaterial both individually and in total.

INTERNAL CONTROL AND FRAUD

4. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We confirm that following our risk assessment, in our opinion, the financial statements are not materially misstated as a result of fraud.
5. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

Registered office JFS School The Mall, Kenton, Harrow, HA3 9TE

Charity number: 1114730
Company number: 03942126

JFS CHARITABLE TRUST LIMITED

JFS School The Mall, Kenton, Harrow, HA3 9TE

6. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

7. We confirm that assets are included in the financial statements at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charitable Company.
8. We confirm that the Charitable Company has satisfactory title to all assets and there are no liens or encumbrances on the Charitable Company's assets, except for those that are disclosed in the notes to the financial statements.
9. We confirm that we have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that have been given to third parties.
10. We confirm that we have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

11. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LEGAL CLAIMS

12. We confirm that all claims in connection with litigation that have been or are expected to be received have been properly accrued for in the financial statements.

LAWS AND REGULATIONS

13. We confirm that we are not aware of any irregularities, including fraud, involving management or employees of the Charitable Company; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the Charitable Company's Memorandum and Articles of Association which might prejudice the Charitable Company's going concern status or that might result in the Charitable Company suffering significant penalties or other loss. We further confirm that no allegations of such irregularities, including fraud, or such breaches have come to our notice.

LOANS AND ARRANGEMENTS WITH DIRECTORS

14. We confirm that the Charitable Company has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit facilities) for directors nor to guarantee or provide security for such matters other than those disclosed in the financial statements.

JFS CHARITABLE TRUST LIMITED

JFS School The Mall, Kenton, Harrow, HA3 9TE

TRANSACTIONS WITH OTHER RELATED PARTIES

15. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the Charitable Company that we are aware of.

SUBSEQUENT EVENTS

16. We confirm that there have been no events since the year-end date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

GOING CONCERN

17. We believe that the Charitable Company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and or support will be more than adequate for the Charitable Company's needs. We have considered a period of twelve months from the date of approval of the financial statements.

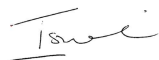
RESTRICTED INCOME AND EXPENDITURE

18. We confirm that all grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you and properly recorded in the financial statements as restricted funds. We further confirm that there have been no breaches of terms or conditions in this application of income.
19. We confirm that expenditure from restricted funds during the year is as shown in the financial statements. We further confirm that there have been no breaches of terms or conditions in this application of expenditure.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully



Signed on behalf of the Board of Directors

JFS Charitable Trust Limited

Registered office JFS School The Mall, Kenton, Harrow, HA3 9TE

Charity number: 1114730
Company number: 03942126

JFS CHARITABLE TRUST LIMITED

JFS School The Mall, Kenton, Harrow, HA3 9TE

Subsequent Events Confirmation

As part of our completion work for the audit of the Charitable Company, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the Charitable Company which have been brought to your attention following 31 March 2024. Events/conditions could also include fraud within or external to the Charitable Company.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A

Isue

Signed on behalf of the Board of Directors
JFS Charitable Trust Limited

Signature: Carly Pinkus

Email: carly.pinkus@bkl.co.uk