
**JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT
CHARITABLE TRUST)**

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
(A company limited by guarantee)

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JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

Ishai Novick
David Moody
Robert Gershon
Mark Hurst (appointed 1 September 2024)
Michael Dunitz (appointed 4 January 2025)
Isaac Cooper (appointed 22 July 2025)
Stewart Sether (appointed 22 July 2025)
Noam Attar (appointed 22 July 2025)
Anthony Wagerman (appointed 1 September 2025)
Miriam Benchetrit (appointed 28 October 2025)
Andrew Moss (resigned 1 September 2024)
Richard Kafton (resigned 23 July 2025)
Stephen Pack (resigned 1 September 2025)

Company registered number 03942136

Charity number 1114730

Registered 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 LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Trustees (who are also the Directors of the charitable company) submit the Report and audited Financial Statements of the JFS Charitable Trust Limited (the Trust) for the year ended 31 March 2025. 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 3 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 termly.

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 2025, 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)'.

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 undertook a major review of its governance structure and future strategic direction which lead 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

There were also a number of changes to the Board of Trustees that are detailed above.

Review of the Business and Future Plans

The financial results for the year are set out on Page 9.

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

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.

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

As of 31 March 2025, the trust had total funds of approximately £241,053 all of which were unrestricted funds.

Principal funding

The major sources of incoming resources during 2024-25 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 2025 amounted to £241,053 (2024- £303,168) of which all was unrestricted. 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

During the year, Trustees maintained the investment portfolio in cash management funds.

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.

Disclosure of Information to Auditors

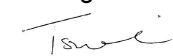
The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the charity's auditors are unaware; and each Trustee has taken all reasonable steps that they ought to have taken as a Trustee 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 30/10/2025
and signed on their behalf by:



Ishai Novick
Trustee

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025


The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company 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 30/10/2025
and signed on its behalf by:



Ishai Novick
Trustee

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

Opinion

We have audited the financial statements of JFS Charitable Trust Limited (formerly JFS Development Charitable Trust) (the 'charitable company') for the year ended 31 March 2025 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).

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 2025 and of its incoming resources and application of resources, including its income and expenditure 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 requirements of the Charities Act 2011.

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 charitable company 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 LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JFS CHARITABLE TRUST LIMITED
(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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Carly Pinkus

Carly Pinkus (Senior Statutory Auditor)

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Date: 09/11/2025

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations	2	1,721,776	1,721,776	2,370,947
Investments	3	85,383	85,383	71,275
Total income		1,807,159	1,807,159	2,442,222
Expenditure on:				
Activities for generating voluntary income	4	14,655	14,655	21,011
Charitable activities	5	1,820,278	1,820,278	2,501,126
Support costs	7	34,341	34,341	41,022
Total expenditure		1,869,274	1,869,274	2,563,159
Net expenditure before net losses on investments		(62,115)	(62,115)	(120,937)
Net losses on investments		-	-	(19,947)
Net movement in funds		(62,115)	(62,115)	(140,884)
Reconciliation of funds:				
Total funds brought forward		303,168	303,168	444,052
Net movement in funds		(62,115)	(62,115)	(140,884)
Total funds carried forward		241,053	241,053	303,168

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 12 to 20 form part of these financial statements.

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
(A company limited by guarantee)
REGISTERED NUMBER: 03942136

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	8	145,035	1,910,471
Current assets			
Debtors	9	17,301	126,672
Cash at bank and in hand		110,607	747,896
		127,908	874,568
Current liabilities			
Creditors: amounts falling due within one year	10	(31,890)	(2,481,871)
Net current assets / liabilities		96,018	(1,607,303)
Net Assets		241,053	303,168
Funds			
Unrestricted		241,053	303,168
		241,053	303,168

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30/10/2025 and signed on their behalf by:


Ishai Novick
Trustee

The notes on pages 12 to 20 form part of these financial statements.

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(2,487,289)	1,477,339
Cash flows from investing activities		
Investment income	84,564	71,275
Purchase of investments	-	(843,380)
Net cash movements in Cazenove investment	1,765,436	-
Net cash provided by/(used in) investing activities	1,850,000	(772,105)
Change in cash and cash equivalents in the year	(637,289)	705,234
Cash and cash equivalents at the beginning of the year	747,896	42,662
Cash and cash equivalents at the end of the year	110,607	747,896

The notes on pages 12 to 20 form part of these financial statements

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 Companies Act 2006 and the Companies Act 2006.

JFS Charitable Trust Limited (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 Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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 Company 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 Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies (continued)

1.4 Interest receivable

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

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 Company 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.

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	1,490,091	1,490,091
Gift Aid	230,555	230,555
Alumni	1,130	1,130
	<u>1,721,776</u>	<u>1,721,776</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	2,112,505	2,112,505
Gift Aid	256,032	256,032
Alumni	2,410	2,410
	<u>2,370,947</u>	<u>2,370,947</u>

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	819	819
Investment income	84,564	84,564
	<u>85,383</u>	<u>85,383</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest	3,849	3,849
Investment income	67,426	67,426
	<u>71,275</u>	<u>71,275</u>

4. Activities for generating voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Alumni costs	125	125
Other costs	46	46
Costs of raising voluntary income	14,484	14,484
	<u>14,655</u>	<u>14,655</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other costs	14,638	14,638
Costs of raising voluntary income	6,373	6,373
	<u>21,011</u>	<u>21,011</u>

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Resources Expended on Charitable Activities

	Unrestricted funds 2025 £	Total 2025 £
Payments for additional equipment outside the PFI contract	19,739	19,739
Pension costs	539	539
Transfers to JFS School	1,800,000	1,800,000
	<u>1,820,278</u>	<u>1,820,278</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
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>

6. Staff costs

In January 2025, the Trust appointed a Director of Fundraising and the costs are met from the funds of the Trust. None of the Trustees received remuneration directly or indirectly from the Trust. No Trustees' expenses have been incurred in the year ended 2025 or 2024.

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Support costs

	Unrestricted funds 2025 £	Total funds 2025 £
Auditors' remuneration - current year charge	12,653	12,653
Bank charges	7,882	7,882
Professional fees	13,806	13,806
	<u>34,341</u>	<u>34,341</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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>

8. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,910,471
Additions	84,564
Disposals	(1,850,000)
	<u>145,035</u>
At 31 March 2025	
Net book value	
At 31 March 2025	145,035
	<u>145,035</u>
At 31 March 2024	<u>1,910,471</u>

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Investments (continued)

Portfolio

	2025 £	2024 £
Cash equivalents (Money Market)	145,035	1,910,471
	<u>145,035</u>	<u>1,910,471</u>

Investments consist of cash funds of £145,035 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.

9. Debtors

	2025 £	2024 £
Due within one year		
Gift Aid tax refund receivable	6,131	116,961
Prepayments	11,170	9,711
	<u>17,301</u>	<u>126,672</u>

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,797	-
Accruals	25,182	1,719,802
Amounts owed to JFS Student Fund	-	309,378
Other taxation and social security	2,086	-
Pension payable	310	-
Trust funding committed to the JFS School	1,515	452,691
	<u>31,890</u>	<u>2,481,871</u>

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(62,115)	(140,884)
Adjustments for:		
Losses on investments	-	19,947
Investment income	(84,564)	(71,275)
Decrease/(increase) in debtors	109,371	(62,635)
(Decrease)/Increase in creditors	(2,449,981)	1,780,943
Net cash provided by/ (used in) operating activities	(2,487,289)	1,526,096

12. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	110,607	747,896
Total cash and cash equivalents	110,607	747,896

13. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	747,896	(637,289)	110,607
Debt due within 1 year	-	(310)	(310)
	747,896	(637,599)	110,297

14. Contingent liabilities

There were no contingent liabilities at 31 March 2025 or 31 March 2024.

JFS CHARITABLE TRUST LIMITED (FORMERLY JFS DEVELOPMENT CHARITABLE TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Connected Charities and related party transactions

The JFS Charitable Trust Limited 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 2025, the Charity had committed to providing specific funding to JFS School of £1,515 (2024 - £452,691) which was subsequently drawn down after the year end.

The JFS Charitable Trust Limited made donations of £1,809,893 to JFS School during the financial year. The school is a related party by virtue of the headteacher and two school governors being trustees 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 £9,893 (2024 - £1,698,778) remained outstanding and is included within creditors on the trust's balance sheet.

16. 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.

17. Ultimate Controlling Party

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