

**REGISTERED CHARITY NUMBER: 1152280**

**Report of the Trustees and  
Financial Statements For The Year Ended 31 July 2022  
for  
Jennings Charitable Trust**

Fuller Spurling  
Statutory Auditors  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

# **Jennings Charitable Trust**

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## **Jennings Charitable Trust**

### **Report of the Trustees For The Year Ended 31 July 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The object of the Trust is to fulfil general charitable purposes and can make donations and grants to other charities or voluntary bodies, and to good causes amongst the general public. The Trust can donate to individuals and organisations.

The mission is deliberately broad, as the trustees believe that worthwhile causes span a multitude of different arenas and organisations. The Trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (ie public benefit statement).

Donations and grants are made by the Trustees at their absolute discretion and the Trustees do not generally respond to speculative applications. This is mainly a factor of time, given the absence of any support staff, but is also a reflection of the trustees' desire to be proactive in seeking out charities and voluntary bodies to support that they have a good understanding of. The range of causes the trust supports can be wide.

Charitable causes are typically identified by one of the trustees and then brought to the other trustees for approval.

The annual budget for grant-making will typically amount to no less than the real income (eg adjusted for inflation) generated from the Trust assets in the year. With low rates and yields worldwide the Trustees have set an additional goal (but not a requirement) to gift 2% of net investment assets in any given year or accounting period.

The Trustees anticipate a life cycle for the Trust that involves significant increases in Trust assets in its early years via donations, followed by significant disbursements in its later life cycle.

## **Jennings Charitable Trust**

### **Report of the Trustees For The Year Ended 31 July 2022**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

With low interest rates in all major economies the opportunity for income generation from the Trust's investment and savings assets is currently relatively constrained. Investment and interest income in the year amounted to £21,286, and losses on securities were £102,598.

Charitable donations made were £119,000, which was greater than the income of the trust but did meet the secondary target of paying out 2% of trust assets in the year.

Charitable donations made totalled £119,000, were as follows, and were unrestricted:

		£
Cancer Research	Dec 2021	3,000
UNHCR for Ukraine	Apr 2022	10,000
JDRF Diabetes	May 2022	1,000
Little Princess Trust	Jul 2022	15,000
Plan International UK	Jul 2022	15,000
International Planned Parenthood Foundation	Jul 2022	15,000
Save The Children	Jul 2022	15,000
Sightsavers	Jul 2022	15,000
British Heart Foundation	Jul 2022	15,000
Action For Children	Jul 2022	15,000

The Trust received donations in the year of £3,119,818 cash, including £6,314 of Giftaid payments from HMRC, and a £78 cash equivalent in the form of payment of fees on its behalf related to its shareholdings

##### **Performance Monitoring**

Grants are generally unrestricted, on the grounds that the management of the charities or causes the trust supports are best placed to determine where and how to allocate funds received by their organisations. Where beneficiaries are not well known organisations with significant existing scrutiny, the Trustees will carry out due diligence before making grants, rather than seek to be involved in the day to day running or monitoring of receiving institutions. Institutions to which grants are made more regularly, eg where grants are not one offs, are subject to ongoing due diligence to ensure that donations continue to be used as intended and with the expected efficacy.

#### **FINANCIAL REVIEW**

##### **Financial position**

Financial assets including cash at period end were £4,955,198. Total incoming resources were £3,141,183 in the period including donation income of £3,119,898, and income from cash and investments of £21,285. Realized and unrealized gains on securities summed to a net loss of £102,598, which reflects the difficult investment environment in the year.

Charitable donations made were £119,000. Costs consisted of £2,160 of audit fees, £78 of fees relating to maintaining the trust's Legal Entity Identifier, and charges by HSBC of £57.

## **Jennings Charitable Trust**

### **Report of the Trustees For The Year Ended 31 July 2022**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

Under the Trust Deed the Charity has the power to invest in any way the Trustees decide.

The investment goal of the trust at this stage in its lifecycle is to preserve and augment the real value of its assets over time, accepting that there will be volatility in returns from year to year.

At present it is anticipated that Trust investment and savings income and returns will be modest because yields on securities and financial assets are generally low.

The trust holds a diversified range of fixed income, equity and alternative securities, as well as cash. The portfolio composition was as follows at period end:

Assets	% of Portfolio
Bonds	14.7%
Equities	37.5%
Alternatives	44.2%
Cash	3.6%

Responsibility for investing the trust's assets has been delegated to Christopher Jennings.

##### **Reserves policy**

The Trustees keep under review appropriate income reserves to meet the needs of the Charity. It is at present believed appropriate that the Charity should maintain minimum cash reserves and readily realizable quoted shares and securities of at least £5,000 to comprehensively cover any Trust expenses, and additionally around 2% of unrestricted Trust net financial assets to cover the likely maximum real income the Trust assets will generate over the next 12 months, which the Trustees have identified as an appropriate amount to pay out as Charitable Gifts at this stage in the Trust's lifecycle.

At 31st July 2022 cash balances were £176,584, representing 3.6% of assets.

#### **FUTURE PLANS**

The Trust is in the early stages of its lifecycle. As Trust assets grow and the Trust enters the middle of its lifecycle, it is anticipated that investment income and capital gains will start to make more meaningful contributions to incoming resources. In the final phase it is anticipated that nearly all incoming resources will be the result of income from investments, and the Trust will enter its gifting phase when it is intended to disburse the majority of its assets.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is controlled by its governing document, a Deed of Trust dated 20th March 2013, and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

The Trust Deed stipulates a minimum of three trustees. Trustees are appointed for one year at a time, but can be re-appointed indefinitely. Were there a requirement for new trustees, they would be identified and appointed by the remaining trustees. All trustees are provided with copies of the Trust Deed, latest annual report and the Charity Commission leaflet "The Essential Trustee: What You Need to Know".

##### **Organisational structure**

The Trust has no full or part time staff. The trustees are fully responsible for administering the trust. They meet at least twice a year to discuss issues relating to grant making, governance and strategy.

##### **Risk management**

The Trustees have a risk strategy to keep under review and identify any risks the charity may face and to establish where possible systems and procedures to mitigate those risks identified. The trustees have reviewed the major risks to which the trust is exposed and have established systems and procedures to manage them. Two areas in particular have been identified for specific monitoring; misuse of the trust's funds by grantees, and reckless investment of the trust's assets.

The former is mitigated by a rigorous selection process, especially with regard to less well established grantees, and the latter by a prudent diversified investment policy.

# Jennings Charitable Trust

## Report of the Trustees For The Year Ended 31 July 2022

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**  
1152280

**Principal address**  
2 Halls Corner  
Flackwell Heath  
High Wycombe  
Buckinghamshire  
HP10 9BW

**Trustees**  
C Jennings  
A Jennings  
R M Morley

**Auditors**  
Fuller Spurling  
Statutory Auditors  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

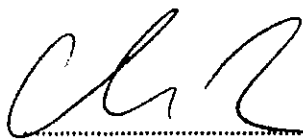
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the 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 board of trustees on 31/3/23 and signed on its behalf by:

  
C Jennings - Trustee

## **Report of the Independent Auditors to the Trustees of Jennings Charitable Trust**

### **Opinion**

We have audited the financial statements of Jennings Charitable Trust (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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.

## **Report of the Independent Auditors to the Trustees of Jennings Charitable Trust**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the Charities Act 2011 and Charities SORP as they directly impact way the entity conducts its affairs and presents information in its financial statements.

We assessed the risks of material misstatement in respect of fraud by making enquiries of management and those charged with governance. The audit team discussed and identified particular areas that were susceptible to misstatement as part of their fraud discussion.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and made enquiries of management and those charged with governance. We corroborated our enquiries through the review of appropriate documentation. We did not find any contradictory evidence.

We considered the risk of fraud through management override and in response we incorporated testing of manual journal entries, both during the year and at year end, into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud in relation to the possibility of fraudulent or corrupt payments given the size of the entity and the limitation on the segregation of certain duties

We incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**Report of the Independent Auditors to the Trustees of  
Jennings Charitable Trust**

**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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fuller Spurling  
Statutory Auditors  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

*Fuller Spurling*

Date: ..... 12/4/2023 .....

**Jennings Charitable Trust**  
**Statement of Financial Activities**  
**For The Year Ended 31 July 2022**

		Year Ended 31.7.22 Unrestricted fund £	Period 6.4.20 to 31.7.21 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	3,119,898	25,078
Investment income	3	21,285	18,256
<b>Total</b>		<u>3,141,183</u>	<u>43,334</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Charitable		<u>121,685</u>	<u>43,098</u>
Net gains/(losses) on investments		<u>(102,598)</u>	<u>15,382</u>
<b>NET INCOME</b>		2,916,900	15,618
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,038,298	2,022,680
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,955,198</u></u>	<u><u>2,038,298</u></u>

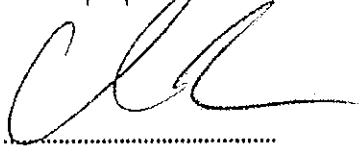
The notes form part of these financial statements

# Jennings Charitable Trust

## Balance Sheet 31 July 2022

	Notes	31.7.22 Unrestricted fund £	31.7.21 Total funds as restated £
<b>FIXED ASSETS</b>			
Investments	10	4,780,923	1,749,083
<b>CURRENT ASSETS</b>			
Cash at bank		176,585	291,135
<b>CREDITORS</b>			
Amounts falling due within one year	11	(2,310)	(1,920)
<b>NET CURRENT ASSETS</b>		<u>174,275</u>	<u>289,215</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,955,198</u>	<u>2,038,298</u>
<b>NET ASSETS</b>		<u>4,955,198</u>	<u>2,038,298</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>4,955,198</u>	<u>2,038,298</u>
<b>TOTAL FUNDS</b>		<u>4,955,198</u>	<u>2,038,298</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31/3/23 and were signed on its behalf by:



C Jennings - Trustee

**Jennings Charitable Trust**

**Cash Flow Statement  
For The Year Ended 31 July 2022**

		Year Ended 31.7.22	Period 6.4.20 to 31.7.21 as restated £
	Notes	£	
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,998,603	(399,142)
Net cash provided by/(used in) operating activities		<u>2,998,603</u>	<u>(399,142)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(5,069,571)	(1,416,293)
Sale of fixed asset investments		1,935,133	1,416,635
Interest received		101	144
Dividends received		21,184	18,112
Net cash (used in)/provided by investing activities		<u>(3,113,153)</u>	<u>18,598</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(114,550)</u>	<u>(380,544)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>291,135</u>	<u>671,679</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>176,585</u></u>	<u><u>291,135</u></u>

The notes form part of these financial statements

# Jennings Charitable Trust

## Notes to the Cash Flow Statement For The Year Ended 31 July 2022

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.7.22 £	Period 6.4.20 to 31.7.21 as restated £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	2,916,900	15,618
<b>Adjustments for:</b>		
Losses/(gain) on investments	102,598	(15,382)
Interest received	(101)	(144)
Dividends received	(21,184)	(18,112)
Increase/(decrease) in creditors	390	(381,122)
<b>Net cash provided by/(used in) operations</b>	<u>2,998,603</u>	<u>(399,142)</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
<b>Net cash</b>			
Cash at bank	291,135	(114,550)	176,585
	<u>291,135</u>	<u>(114,550)</u>	<u>176,585</u>
<b>Total</b>	<u>291,135</u>	<u>(114,550)</u>	<u>176,585</u>

The notes form part of these financial statements

## **Jennings Charitable Trust**

### **Notes to the Financial Statements For The Year Ended 31 July 2022**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity had no restricted funds during the period or at the end of the period.

##### **Fixed asset investments**

Listed investments are stated at the closing prices of the underlying securities at the balance sheet date. Unrealised gains or losses on revaluation at each balance sheet date are taken to the statement of financial activities.

##### **Cash at bank and in hand**

Cash at bank includes cash and short term highly liquid investments with a short maturity.

##### **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

**Jennings Charitable Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 July 2022**

**2. DONATIONS AND LEGACIES**

	Year Ended 31.7.22	Period 6.4.20 to 31.7.21 as restated
	£	£
Donations	<u>3,119,898</u>	<u>25,078</u>

**3. INVESTMENT INCOME**

	Year Ended 31.7.22	Period 6.4.20 to 31.7.21 as restated
	£	£
Dividends received	21,184	18,112
Deposit account interest	101	144
	<u>21,285</u>	<u>18,256</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable	<u>78</u>	<u>119,000</u>	<u>2,607</u>	<u>121,685</u>

**5. GRANTS PAYABLE**

	Year Ended 31.7.22	Period 6.4.20 to 31.7.21 as restated
	£	£
Charitable	<u>119,000</u>	<u>41,100</u>

# Jennings Charitable Trust

## Notes to the Financial Statements - continued For The Year Ended 31 July 2022

### 5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	Year Ended 31.7.22	Period 6.4.20 to 31.7.21 as restated
	£	£
Macmillan Cancer Support	-	10,000
Henley Festival	-	3,000
Medicins Sans Frontieres	-	25,000
North Paddington Food Bank	-	3,100
Cancer Research UK	3,000	-
UNHCR Ukraine Appeal	10,000	-
JDRF Diabetes Research	1,000	-
Little Princess Trust	15,000	-
Plan International UK	15,000	-
International Planned Parenthood Foundation	15,000	-
Save The Children	15,000	-
British Heart Foundation	15,000	-
Sightsavers	15,000	-
Action For Children	15,000	-
	<u>119,000</u>	<u>41,100</u>

### 6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable	<u>57</u>	<u>2,550</u>	<u>2,607</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the period ended 31 July 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the period ended 31 July 2021.

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	25,078
Investment income	<u>18,256</u>
<b>Total</b>	<u>43,334</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable	43,098



**Jennings Charitable Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 July 2022**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund as restated £
	<hr/>
Net gains on investments	15,382
	<hr/>
<b>NET INCOME</b>	15,618
	<hr/>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	
As previously reported	2,403,802
Prior year adjustment	(381,122)
	<hr/>
<b>As restated</b>	2,022,680
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,038,298</u></u>

**9. PRIOR YEAR ADJUSTMENT**

The prior year adjustment of £381,122 arises from the erroneous claim for Gift Aid which was made on the donation of fixed asset shares made to the Trust in the previous year. This was notified to HM Revenue & Customs when discovered and the amount was repaid in May 2021

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2021	1,749,083
Additions	5,069,571
Disposals	(1,935,133)
Revaluations	(102,598)
	<hr/>
At 31 July 2022	4,780,923
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u><u>4,780,923</u></u>
	<hr/>
At 31 July 2021	<u><u>1,749,083</u></u>

The investment assets are domiciled in Ireland and Luxembourg; with £2,283,267 domiciled in Ireland and £2,497,656 domiciled in Luxembourg.

**Jennings Charitable Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 July 2022**

**10. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 July 2022 is represented by:

	Listed investments £
Valuation in 2020	97,421
Valuation in 2021	15,382
Valuation in 2022	(102,598)
Cost	4,770,718
	<u>4,780,923</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21 as restated
	£	£
Other creditors	<u>2,310</u>	<u>1,920</u>

**12. MOVEMENT IN FUNDS**

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	2,038,298	2,916,900	4,955,198
<b>TOTAL FUNDS</b>	<u>2,038,298</u>	<u>2,916,900</u>	<u>4,955,198</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,141,183	(121,685)	(102,598)	2,916,900
<b>TOTAL FUNDS</b>	<u>3,141,183</u>	<u>(121,685)</u>	<u>(102,598)</u>	<u>2,916,900</u>

**Comparatives for movement in funds**

	At 6.4.20 £	Prior year adjustment £	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>				
General fund	2,403,802	(381,122)	15,618	2,038,298
<b>TOTAL FUNDS</b>	<u>2,403,802</u>	<u>(381,122)</u>	<u>15,618</u>	<u>2,038,298</u>

# **Jennings Charitable Trust**

## **Notes to the Financial Statements - continued** **For The Year Ended 31 July 2022**

### **12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	43,334	(43,098)	15,382	15,618
<b>TOTAL FUNDS</b>	<u>43,334</u>	<u>(43,098)</u>	<u>15,382</u>	<u>15,618</u>

### **13. RELATED PARTY DISCLOSURES**

C Jennings, a Trustee of the Trust, donated £3,113,582 to the Trust during the year (2021: £25,078).