

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

England & Wales · Charity number 1186784

Details

Status Registered

Legal form Other

Registered 2019-12-05

Register [View on the Charity Commission register](#)

Contact

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London
E1 8FA

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Activities

Objects: SUCH WHOLLY CHARITABLE PURPOSES AS MY EXECUTORS SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE

Activities: Making donations in accordance with the benefactors wishes- principally cancer and sight relates areas.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£66,895	£76,229	-	-
2024-04-05	£58,082	£83,398	-	-
2023-04-05	£64,329	£59,997	-	-
2022-04-05	£73,085	£51,899	-	-
2021-04-05	£2,464,736	£34,289	£2,430,447	0

Trustees

Name	Role	Appointed
Antony Maurice Lesser	Chair	2019-12-05
David Kramer		2018-08-30

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

England & Wales - Charity number 1186784

Accounts

Charity registration number 1186784 (England and Wales)

**THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D P Kramer Mr A M Lesser
Charity number (England and Wales)	1186784
Independent examiner	Gravita Business Services II Limited Aldgate Tower 2 Lemn Street London E1 8FA United Kingdom

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

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THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's charitable deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objects are to support wholly charitable purposes at the absolute discretion of the trustees and there has been no change in these during the year.

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

Achievements and performance

The trustees continue to look at which charities they can support in the future and assess applications for funding on an individual basis.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

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

Mr D P Kramer

Mr A M Lesser

Future trustees will be appointed by the existing trustees as and when a vacancy arises.

The trust is run by the board of trustees.

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

David Kramer

.....
Mr D P Kramer

Trustee

Date: 16/3/2026

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Ronald and Joan Johnston Charitable Trust (the trust) for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Paul Woosey

Paul Woosey FCCA FCA
Gravita Business Services II Limited
Aldgate Tower
2 Lemn Street
London
E1 8FA

Dated : 11/3/2026

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<u>Income and endowments from:</u>			
Investments	2	66,407	57,890
Other income	3	488	192
		<hr/>	<hr/>
Total income		66,895	58,082
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	76,229	83,398
		<hr/>	<hr/>
Net gains/(losses) on investments	8	35,016	37,700
		<hr/>	<hr/>
Net movement in funds		25,682	12,384
Fund balances at 6 April 2024		2,429,390	2,417,006
		<hr/>	<hr/>
Fund balances at 5 April 2025		2,455,072	2,429,390
		<hr/> <hr/>	<hr/> <hr/>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	9		650,000		1,750,000
Investments	10		614,403		629,805
			<u>1,264,403</u>		<u>2,379,805</u>
Current assets					
Debtors	11	1,186		2,583	
Cash at bank and in hand		1,192,483		53,322	
		<u>1,193,669</u>		<u>55,905</u>	
Creditors: amounts falling due within one year	12	(3,000)		(6,320)	
		<u>1,190,669</u>		<u>49,585</u>	
Net current assets			<u>1,190,669</u>		<u>49,585</u>
Total assets less current liabilities			<u>2,455,072</u>		<u>2,429,390</u>
The funds of the trust					
Unrestricted funds	13		2,455,072		2,429,390
			<u>2,455,072</u>		<u>2,429,390</u>

The financial statements were approved by the trustees on 16/3/2026

David Kramer
.....
Mr D P Kramer
Trustee

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Ronald and Joan Johnston Charitable Trust is an unincorporated charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Impairment of financial assets

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

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

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

Basic financial liabilities

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Rental income	49,407	57,647
Investment Portfolio Income	17,000	243
	<u>66,407</u>	<u>57,890</u>

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Realised gains on investments	488	192
	<u>488</u>	<u>192</u>

4 Charitable activities

	2025	2024
	£	£
Donations	3,773	40,000
Share of governance costs (see note 5)	72,456	43,398
	<u>76,229</u>	<u>83,398</u>

5 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Power, light and heat	169	-	169	-
Legal and professional	-	41,305	41,305	5,875
Property repairs	17,765	-	17,765	21,720
Bank charges	-	59	59	60
Portfolio management fees	-	5,846	5,846	5,464
Agents fees	4,664	-	4,664	7,927
Insurance	2,648	-	2,648	2,352
	<u>25,246</u>	<u>47,210</u>	<u>72,456</u>	<u>43,398</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Employees

The average monthly number of employees during the year was:

	2025 Number
Total	-

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

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(22,116)	37,700
Sale of investment property	57,132	-
	<u>35,016</u>	<u>37,700</u>

9 Investment property

	2025 £
Fair value	
At 6 April 2024	1,750,000
Disposals	(1,100,000)
	<u>650,000</u>
At 5 April 2025	<u>650,000</u>

There were two Investment properties in Dunmore Road, London N16. During the period, number 10 Dunmore Road, London N16 was disposed. The fair value of 16 Dunmore Road, London N16 has been arrived at on the basis of a valuation carried out on 5 April 2025 by the Trustees. The valuation was made on an open market value basis by reference to open market evidence of transaction prices for similar properties.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2024	629,805
Valuation changes	(15,402)
	<hr/>
At 5 April 2025	614,403
	<hr/>
Carrying amount	
At 05 April 2025	614,403
	<hr/> <hr/>
At 05 April 2024	629,805
	<hr/> <hr/>

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	336	1,861
Prepayments and accrued income	850	722
	<hr/>	<hr/>
	1,186	2,583
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,000	6,320
	<hr/> <hr/>	<hr/> <hr/>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	2,429,390	66,895	(76,229)	35,016	2,455,072
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	2,417,006	58,082	(83,398)	37,700	2,429,390
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Related party transactions

There were no disclosable related party transactions during the year.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

England & Wales - Charity number 1186784

Accounts

Charity registration number 1186784 (England and Wales)

**THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr D P Kramer
Mr A M Lesser

Charity number (England and Wales) 1186784

Independent examiner Gravita 111 LLP
Aldgate Tower
2 Lemn Street
London
E1 8FA

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

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THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's charitable deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objects are to support wholly charitable purposes at the absolute discretion of the trustees and there has been no change in these during the year.

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

Achievements and performance

The trustees continue to look at which charities they can support in the future and assess applications for funding on an individual basis.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

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

Mr D P Kramer

Mr A M Lesser

Future trustees will be appointed by the existing trustees as and when a vacancy arises.

The trust is run by the board of trustees.

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

Mr D P Kramer

Trustee

12 March 2025

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Ronald and Joan Johnston Charitable Trust (the trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Paul Woosey FCCA FCA
Gravita 111 LLP
Aldgate Tower
2 Lemn Street
London
E1 8FA

Dated : 19 March 2025

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income and endowments from:</u>			
Investments	2	57,890	60,975
Other income	3	192	3,354
		<hr/>	<hr/>
Total income		58,082	64,329
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	83,398	59,997
		<hr/>	<hr/>
Net gains/(losses) on investments	8	37,700	(38,959)
		<hr/>	<hr/>
Net movement in funds		12,384	(34,627)
Fund balances at 6 April 2023		2,417,006	2,451,633
		<hr/>	<hr/>
Fund balances at 5 April 2024		2,429,390	2,417,006
		<hr/> <hr/>	<hr/> <hr/>

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

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THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	9		1,750,000		1,750,000
Investments	10		629,805		597,297
			<u>2,379,805</u>		<u>2,347,297</u>
Current assets					
Debtors	11	2,583		1,069	
Cash at bank and in hand		53,322		74,040	
		<u>55,905</u>		<u>75,109</u>	
Creditors: amounts falling due within one year	12	(6,320)		(5,400)	
		<u></u>		<u></u>	
Net current assets			49,585		69,709
			<u></u>		<u></u>
Total assets less current liabilities			2,429,390		2,417,006
			<u></u>		<u></u>
The funds of the trust					
Unrestricted funds	13		2,429,390		2,417,006
			<u>2,429,390</u>		<u>2,417,006</u>

The financial statements were approved by the trustees on 12 March 2025

Mr D P Kramer
Trustee

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Ronald and Joan Johnston Charitable Trust is an unincorporated charitable trust.

1.1 Accounting convention

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1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Impairment of financial assets

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

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

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

Basic financial liabilities

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	57,647	52,786
Investment Portfolio Income	243	8,189
	<u>57,890</u>	<u>60,975</u>

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Realised gains on investments	192	3,354
	<u>192</u>	<u>3,354</u>

4 Charitable activities

	2024	2023
	£	£
Donations	40,000	7,300
Share of governance costs (see note 5)	43,398	52,697
	<u>83,398</u>	<u>59,997</u>

5 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Legal and professional	-	5,875	5,875	5,085
Property repairs	21,720	-	21,720	40,992
Bank charges	-	60	60	73
Portfolio management fees	-	5,464	5,464	-
Agents fees	7,927	-	7,927	4,457
Insurance	2,352	-	2,352	2,090
	<u>31,999</u>	<u>11,399</u>	<u>43,398</u>	<u>52,697</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Employees

The average monthly number of employees during the year was:

	2024 Number
Total	-

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

8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	37,700	(38,959)

9 Investment property

	2024 £
Fair value	
At 6 April 2023 and 5 April 2024	1,750,000

Investment property comprises two properties in Dunmore Road N16. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 26th March 2019 by Felicity J Lord Estate Agents, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 05 April 2023	597,297
Valuation changes	32,508
At 5 April 2024	629,805
Carrying amount	
At 05 April 2024	629,805
At 05 April 2023	597,297

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	1,861	1,069
Prepayments and accrued income	722	-
	<u>2,583</u>	<u>1,069</u>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>6,320</u>	<u>5,400</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	<u>2,417,006</u>	<u>58,082</u>	<u>(83,398)</u>	<u>37,700</u>	<u>2,429,390</u>
Previous period:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	<u>2,451,633</u>	<u>64,329</u>	<u>(59,997)</u>	<u>(38,959)</u>	<u>2,417,006</u>

14 Related party transactions

There were no disclosable related party transactions during the year.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

England & Wales - Charity number 1186784

Accounts

Charity registration number 1186784

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr D P Kramer
Mr A M Lesser

Charity number 1186784

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

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THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the Year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's charitable deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objects are to support wholly charitable purposes at the absolute discretion of the trustees and there has been no change in these during the Year.

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

Achievements and performance

The trustees continue to look at which charities they can support in the future and assess applications for funding on an individual basis.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

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

Mr D P Kramer

Mr A M Lesser

Future trustees will be appointed by the existing trustees as and when a vacancy arises.

The trust is run by the board of trustees.

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

Mr D P Kramer

Trustee

6 February 2023

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Ronald and Joan Johnston Charitable Trust (the trust) for the Year ended 5 April 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Paul Woosey FCCA ACA
Carter Backer Winter LLP
Chartered Accountants 66
Prescot Street
London
E18NN

Dated: 7 February 2023

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	-	2,372,634
Investments	4	61,073	40,635
Other income	5	12,012	51,467
		<hr/>	<hr/>
Total income		73,085	2,464,736
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	51,899	34,289
		<hr/>	<hr/>
Net income for the Year/ Net movement in funds		21,186	2,430,447
Fund balances at 6 April 2021		2,430,447	-
		<hr/>	<hr/>
Fund balances at 5 April 2022		2,451,633	2,430,447
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	10	1,750,000		1,750,000	
Investments	11	674,775		669,022	
		<u>2,424,775</u>		<u>2,419,022</u>	
Current assets					
Debtors	13	3,937		5,458	
Cash at bank and in hand		28,561		11,967	
		<u>32,498</u>		<u>17,425</u>	
Creditors: amounts falling due within one year	14	(5,640)		(6,000)	
Net current assets			26,858		11,425
Total assets less current liabilities			<u>2,451,633</u>		<u>2,430,447</u>
Income funds					
Unrestricted funds			2,451,633		2,430,447
			<u>2,451,633</u>		<u>2,430,447</u>

The financial statements were approved by the Trustees on 6 February 2023

Mr D P Kramer
Trustee

Mr A M Lesser
Trustee

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Ronald and Joan Johnston Charitable Trust is an unincorporated charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Total	Unrestricted funds
	2022	2021
	£	£
Legacies receivable	-	2,372,634

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	61,073	35,281
Investment Portfolio Income	-	5,354
	<u>61,073</u>	<u>40,635</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Unrealised gains on investments	12,012	51,467
	<u>12,012</u>	<u>51,467</u>

6 Charitable activities

	2022	2021
	£	£
Donations	18,000	13,000
Share of governance costs (see note 7)	33,899	21,289
	<u>51,899</u>	<u>34,289</u>

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Audit fees	-	-	-	6,000
Legal and professional	-	7,044	7,044	12,486
Property Repairs	-	14,527	14,527	2,761
Bank Charges	-	100	100	42
Portfolio Management and dealing costs	-	6,259	6,259	-
Agents fees	-	3,679	3,679	-
Insurance	-	2,290	2,290	-
	-	33,899	33,899	21,289
Analysed between Charitable activities	-	33,899	33,899	21,289

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the Year.

9 Employees

The average monthly number of employees during the Year was:

	2022 Number
Employees	2

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

10 Investment property

	2022 £
Fair value At 6 April 2021 and 5 April 2022	1,750,000

Investment property comprises two properties in Dunmore Road N16. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 26th March 2019 by Felicity J Lord Estate Agents, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

11 Fixed asset investments

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11	Fixed asset investments	(Continued)
		Unlisted investments £
	Cost or valuation	
	At 6 April 2021 & 5 April 2022	669,022
		<hr/>
	Carrying amount	
	At 05 April 2022	669,022
		<hr/> <hr/>
12	Financial instruments	2022 £
	Carrying amount of financial assets	
	Instruments measured at fair value through profit or loss	674,775
		<hr/> <hr/>
13	Debtors	2022 £
	Amounts falling due within one year:	
	Other debtors	3,937
		<hr/> <hr/>
14	Creditors: amounts falling due within one year	2022 £
	Accruals and deferred income	5,640
		<hr/> <hr/>
15	Related party transactions	
	There were no disclosable related party transactions during the Year	

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

England & Wales - Charity number 1186784

Accounts

Charity Registration No. 1186784

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D P Kramer Mr A M Lesser
Charity number	1186784
Auditor	CBW Audit Limited 66 Prescott Street London E1 8NN

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

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THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 5 APRIL 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's charitable deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objects are to support wholly charitable purposes at the absolute discretion of the trustees and there has been no change in these during the period.

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

Achievements and performance

The trust is in its first year of existence and the trustees are considering which charities they should support in the future.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

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

Mr D P Kramer

Mr A M Lesser

Future trustees will be appointed by the existing trustees as and when a vacancy arises.

The trust is run by the board of trustees.

Supplier payment policy

The trust's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The trust's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

There were no trade creditors outstanding at the year end.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

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



.....
Mr D P Kramer
Trustee

Date:20.12.2021

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 5 APRIL 2021

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 and 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 trust and of the incoming resources and application of resources of the trust 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 in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

Opinion

We have audited the financial statements of The Ronald and Joan Johnston Charitable Trust (the 'trust') for the period ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the period 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust 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 trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE RONALD AND JOAN JOHNSTON 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.



Paul Woosey (Senior Statutory Auditor)
for and on behalf of CBW Audit Limited

13/1/22

Chartered Accountants
Statutory Auditor

66 Prescott Street
London
E1 8NN

CBW Audit Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

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

	Notes	Unrestricted funds 2021 £
<u>Income and endowments from:</u>		
Donations and legacies	3	2,372,634
Investments	4	40,635
Other income	5	51,467
Total income		<u>2,464,736</u>
<u>Expenditure on:</u>		
Charitable activities	6	<u>34,289</u>
Net income for the period/ Net movement in funds		<u>2,430,447</u>
Fund balances at 26 August 2020		-
Fund balances at 5 April 2021		<u><u>2,430,447</u></u>

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

All income and expenditure derive from continuing activities.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

BALANCE SHEET


AS AT 5 APRIL 2021

	Notes	2021 £	£
Fixed assets			
Investment properties	10	1,750,000	
Investments	11	669,022	
			<u>2,419,022</u>
Current assets			
Debtors	13	5,458	
Cash at bank and in hand		11,967	
		<u>17,425</u>	
Creditors: amounts falling due within one year	14	(6,000)	
			<u>11,425</u>
Net current assets			<u>11,425</u>
Total assets less current liabilities			<u><u>2,430,447</u></u>
Income funds			
Unrestricted funds			<u>2,430,447</u>
			<u><u>2,430,447</u></u>

The financial statements were approved by the Trustees on 20.12.2021



.....
Mr D P Kramer
Trustee



.....
Mr A M Lesser
Trustee

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 5 APRIL 2021

	Notes	2021 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	16		2,338,887
Investing activities			
Proceeds on disposal of intangibles		51,467	
Purchase of investment property		(1,750,000)	
Purchase of other investments		(669,022)	
Investment income received		40,635	
Net cash used in investing activities			(2,326,920)
Net cash used in financing activities			-
Net increase in cash and cash equivalents			11,967
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			<u>11,967</u>

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Ronald and Joan Johnston Charitable Trust is an unincorporated charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds
	2021 £
Legacies receivable	2,372,634

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

4 Investments

	Unrestricted funds
	2021 £
Rental income	35,281
Investment Portfolio Income	5,354
	<u>40,635</u>

5 Other income

	Unrestricted funds
	2021 £
Unrealised gains on investments	51,467

6 Charitable activities

	2021 £
Donations	13,000
Share of governance costs (see note 7)	21,289
	<u>34,289</u>

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

7 Support costs

	Support costs £	Governance costs £	2021 £
Audit fees	-	6,000	6,000
Legal and professional	-	12,486	12,486
Property Repairs	-	2,761	2,761
Bank Charges	-	42	42
	<u>-</u>	<u>21,289</u>	<u>21,289</u>
Analysed between Charitable activities	<u>-</u>	<u>21,289</u>	<u>21,289</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the period.

9 Employees

The average monthly number of employees during the period was:

	2021 Number
Employees	<u>2</u>

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

10 Investment property

	2021 £
Fair value	
At 26 August 2020	-
Additions through external acquisition	1,750,000
At 5 April 2021	<u>1,750,000</u>

Investment property comprises two properties in Dunmore Road N16. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 26th March 2019 by Felicity J Lord Estate Agents, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

11 Fixed asset investments

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

11	Fixed asset investments	(Continued)
		Unlisted investments £
	Cost or valuation	
	At 26 August 2020	-
	Additions	669,022
		<hr/>
	At 5 April 2021	669,022
		<hr/>
	Carrying amount	
	At 05 April 2021	669,022
		<hr/> <hr/>
12	Financial instruments	2021 £
	Carrying amount of financial assets	
	Instruments measured at fair value through profit or loss	669,022
		<hr/> <hr/>
13	Debtors	2021 £
	Amounts falling due within one year:	
	Other debtors	5,458
		<hr/> <hr/>
14	Creditors: amounts falling due within one year	2021 £
	Accruals and deferred income	6,000
		<hr/> <hr/>
15	Related party transactions	
	There were no disclosable related party transactions during the period	

THE RONALD AND JOAN JOHNSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

16	Cash generated from operations	2021 £
	Surplus for the period	2,430,447
	Adjustments for:	
	Investment income recognised in statement of financial activities	(40,635)
	Gain on disposal of intangible assets	(51,467)
	Movements in working capital:	
	(Increase) in debtors	(5,458)
	Increase in creditors	6,000
	Cash generated from/(absorbed by) operations	<u>2,338,887</u>
17	Analysis of changes in net funds/(debt)	
	The trust had no debt during the year.	