

The Owen Jenkins Trust

Charity registration no. 1193318

Trustees' report and unaudited accounts

For the period from registration to 31 March 2022

The Owen Jenkins Trust

Legal and administrative information

Trustees

Helen Grace Jenkins
Prebendary Richard David Jenkins
Charlotte Jenkins
Richard Jenkins

Charity number

1193318

Principal address

Lauriston
5 Ashton Road
Shrewsbury
SY3 7AN

Accountants

Evelyn Partners LLP
Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Independent examiner

Simon Ellingham FCA
Fawcetts LLP
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Investment managers

Evelyn Partners Investment Management LLP
45 Gresham Street
London
EC2V 7BG

The Owen Jenkins Trust

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The Owen Jenkins Trust

Trustees' report for the period ended 31 March 2022

The trustees present their report and accounts for the period from registration on 29 January 2021 to 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out on in note 1 to the accounts and comply with 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).

Activities, specific objects and relevant policies

Objects and activities

The charitable objects are to pay or apply the capital and income held by the trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the Trustees may from time to time determine.

The trustees must use the income and may use the capital of the Charity in promoting the objects.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and, when reviewing the charity's aims and objects, managing the trust's assets and considering any applications for financial assistance.

Investment policy

The trustees regularly review the performance of all the charity's assets and the investment criteria are regularly discussed by the trustees, with assistance from the investment advisors.

Achievements and performance

Grants

During the period ended 31 March 2022, the trustees made grants totalling £9,977 which are detailed in note 4 to the accounts.

Related parties

During the period, non-cash donations of £563,924 and cash donations of £10,149 were received from the Owen Family Trust.

In addition to the above, 26,728 shares in Rubery Owen Holdings Limited were gifted to the charity during the period. Richard Jenkins is a director of this company. Rubery Owen Holdings Limited underwent a reorganisation in March 2022 which has resulted in the charity holding shares in three companies - Rubery Owen Trading Limited, Shukers Holding Limited and New Hall Estates Holdings Limited. Richard Jenkins is also a director of each of these companies. These shares are in unlisted companies and are included in the accounts at nil value.

Financial review

Results for the period

The financial activities are summarised on page 5 of the accounts. During the period, the charity received net income, before net gains on investments, of £579,656.

The Owen Jenkins Trust

Trustees' report for the period ended 31 March 2022

Reserves policy

The trustees have reviewed the reserves of the trust and the forecast level of free reserves (those that are not restricted or designated) that will provide the trust with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 31 March 2022 was £631,071. The trustees consider this level of free reserves satisfactory to meet annual donations to charities.

Governance, structure and management

Governance

The charity was established by a trust deed dated 25 November 2019 and registered with the Charity Commission on 29 January 2021, Charity Registration Number 1193318.

The trustees who served during the period were:

Helen Grace Jenkins

Prebendary Richard David Jenkins

Charlotte Jenkins

Richard Jenkins

There must be at least two trustees and future trustees must be appointed by a resolution of the trustees.

All decisions affecting the management of the trust and its assets are taken by the trustees jointly.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

Risk factors

The trustees have examined the major risks to which the trust is exposed and confirm that systems have been established to enable steps to be taken to lessen these risks.

The Owen Jenkins Trust

Trustees' report for the period ended 31 March 2022

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable laws and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, 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 United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (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.

On behalf of the board of trustees

Richard Jenkins
.....

Richard Jenkins

Trustee

Date: 31/01/2023

The Owen Jenkins Trust

Independent examiner's report to the trustees of The Owen Jenkins Trust

I report to the trustees on my examination of the accounts of The Owen Jenkins Trust for the period ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.


Simon J L Ellingham (31.03.2023 17:25 GMT)

Simon Ellingham FCA

Fawcetts LLP
Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Date: 31/01/2023

The Owen Jenkins Trust

Statement of financial activities for the period ended 31 March 2022

	Notes	2022 £
Income:		
Investment income		22,217
Donations received	2	574,073
Total income		596,290
Expenditure:		
Raising funds		3,292
Grants payable	4	9,977
Charitable activities - support costs	5	3,365
Total expenditure	3	16,634
Net income before gains and losses on investments		579,656
Gains on investments		51,415
Net movement in funds		631,071
Total reconciliation of funds:		
Total funds brought forward		-
Total funds carried forward		631,071

All income and expenditure derives from continuing activities.

The notes on pages 8 to 12 form part of the accounts.

The Owen Jenkins Trust

Balance sheet as at 31 March 2022

	Notes	£	2022 £
Fixed assets			
Investments	8		603,142
Current assets			
Cash at bank and in hand		34,777	
Creditors: amounts falling due within one year	9	(6,848)	
Net current assets			27,929
Net assets			631,071
Income funds			
Unrestricted funds			631,071
			631,071

The accounts were approved by the board, authorised for issue and signed on their behalf by:

Richard Jenkins

.....
Richard Jenkins
Trustee

Date: 31/01/2023

The notes on pages 8 to 12 form part of the accounts.

The Owen Jenkins Trust

Cash flow statement for the period ended 31 March 2022

	Notes	2022 £
Net cash inflow from operating activities	11	363
Cash flows from investing activities		
Cash purchase of investments		(106,297)
Receipts from sales of investments		118,494
Cash dividends received		22,217
Increase in cash		34,777
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		34,777

Analysis of net funds

	At 29 January 2021	Cash flows	At 31 March 2022
Cash at bank and in hand	-	34,777	34,777

The Owen Jenkins Trust

Notes to the accounts for the period ended 31 March 2022

1 Accounting policies

1.1 General information

The Owen Jenkins Trust was established by a trust deed dated 25 November 2019. It is registered with the Charity Commission in England & Wales (No. 1193318). The address of the principal office is Lauriston, 5 Ashton Road, Shrewsbury, SY3 7AN.

1.2 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £1.

1.4 Income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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

1.5 Expenditure

All expenditure is accounted for on an accruals basis and recognised where there is a legal or constructive obligation committing the trustees to the expenditure. Expenditure is included under expense categories that aggregate all costs. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

1.6 Investments

Investments are initially recognised at their transaction value and subsequently measured at fair value. Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the statement of financial activities in the period of the gain or loss.

Unrealised gains and losses representing the movement in the market values during the period are credited or charged to the statement of financial activities in the period of the gain or loss.

1.7 Fund accounting

All funds held are unrestricted and are therefore available for use at the discretion of the trustees in furtherance of the general objects of the trust and which have not been designated for other purposes.

The Owen Jenkins Trust

Notes to the accounts for the period ended 31 March 2022

1 Accounting policies

(Continued)

1.8 Grants paid

Grants are recognised in the period in which the award is formally approved, irrespective of the period covered by the grant.

1.9 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Donations

2022
£

Cash donations	10,149
Non-cash donations	563,924
	<u>574,073</u>

3 Expenditure

2022
£

Raising funds:

Investment management fees	3,292
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Charitable activities - grants

Grants payable (see note 4)	9,977
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Charitable activities - support costs

Support costs (see note 5)	3,365
	<u>16,634</u>

The Owen Jenkins Trust

Notes to the accounts for the period ended 31 March 2022

4 Grants to institutions

	2022 £
Jacana Project (3,400 Euros)	2,977
Lichfield Diocesan Trust	2,000
The Shrewsbury Ark	5,000
	9,977
	2022 £
Commitments charged to the Statement of financial activities in the period	9,977
Grants paid during the period	(7,477)
Commitments at 31 March 2022	2,500

5 Support costs

	2022 £
Accountancy fees	2,340
Bank charges	65
Independent examiner's fees	960
	3,365

All support costs are considered to be costs of governance.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed for any expenses during the period.

7 Employees

There were no employees during the period.

The Owen Jenkins Trust

Notes to the accounts for the period ended 31 March 2022

8 Investments

	2022 £
Cost at 29 January 2021	-
Additions	670,221
Disposals	(110,111)
Cost at 31 March 2022	560,110
Unrealised appreciation	43,032
Market value at 31 March 2022	603,142

At the period end the charity also held 26,728 shares in Rubery Owen Trading Limited, 26,728 shares in Shukers Holdings Limited and 26,728 shares in New Hall Estates Holdings Limited. As these unlisted shares are not available for sale on the open market, and therefore their value cannot be reliably estimated, they are included at nil value.

On 25 August 2022, Shukers Holdings Limited changed its name to SHL 123 Limited.

9 Creditors: amounts falling due within one year

	2022 £
Accountancy fees	2,340
Independent examiner's fees	960
Investment management fees	1,048
Grants payable (see note 4)	2,500
	6,848

10 Related parties

During the period, non-cash donations of £563,924 and cash donations of £10,149 were received from the Owen Family Trust.

In addition to the above, 26,728 shares in Rubery Owen Holdings Limited were gifted to the charity during the period. Richard Jenkins is a director of this company. Rubery Owen Holdings Limited underwent a reorganisation in March 2022 which has resulted in the charity holding shares in three companies - Rubery Owen Trading Limited, Shukers Holding Limited and New Hall Estates Holdings Limited. Richard Jenkins is also a director of each of these companies. These shares are in unlisted companies and are included in the accounts at nil value.

The Owen Jenkins Trust

Notes to the accounts for the period ended 31 March 2022

11 Net cash flows from operating activities

	2022
	£
Net movement in funds (as per the statement of financial activities)	631,071
Non-cash donations received	(563,924)
Investment income	(22,217)
Gains on investments	(51,415)
Increase in creditors	6,848
	363