

THE JUNE PRESTON CHARITY
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2022

RIDEHALGH LIMITED

Chartered Accountants
Guardian House
42 Preston New Road
Blackburn
BB2 6AH

THE JUNE PRESTON CHARITY

FINANCIAL STATEMENTS

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

	PAGES
Trustees' annual report	1 to 2
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 to 9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	11

THE JUNE PRESTON CHARITY

TRUSTEES' ANNUAL REPORT

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The June Preston Charity	
Charity registration number	1194069	
Principal office	Benefice of the Redeemer Parish Office Jack walker Way Blackburn BB2 4JJ	
The trustees	J. Read C. Leaver C. D. Anderton S. Fielding R.A.H. Marshall D.J. Wilkinson	(Appointed 17 March 2021) (Appointed 12 April 2021) (Appointed 12 April 2021) (Appointed 12 April 2021) (Appointed 12 April 2021) (Appointed 12 April 2021)
Independent examiner	Ridehalgh Limited Chartered Accountants Guardian House 42 Preston New Road Blackburn BB2 6AH	

THE JUNE PRESTON CHARITY

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is registered as a Charitable Incorporated Organisation (CIO). Its governing document is a written Constitution.

The CIO has power to do anything which is calculated to further its objects or is conducive or incidental to doing so.

The charity trustees shall manage the affairs of the CIO and may for the purpose exercise all the powers of the CIO. It is the duty of each charity trustee:

- to exercise his or her powers and to perform his or her functions as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purpose of the CIO: and

- to exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regard in particular to:

- a.) any special knowledge or experience that he or she has or holds himself or herself out as having: and

- b.) if he or she acts as a charity trustee of the CIO in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.

OBJECTIVES AND ACTIVITIES

The objective of the CIO is for the public benefit and in accordance with the statement of faith, the advancement of the Evangelical Christian faith with priority given to the area of the Ecclesiastical Parish of Church of the Saviour Blackburn.

ACHIEVEMENTS AND PERFORMANCE

The charity was formed March 2021 and since then has invested significantly within a portfolio of stocks and shares. The stocks and shares investment is long term, and with growth should ensure the longevity of the charity.

FINANCIAL REVIEW

Details of the Charity's financial activities on page 4 show a net income of £1,214,076 for the period. The Charity's financial position on page 5 shows net assets of £1,214,076. The stocks and shares portfolio generated £21,145 income for the period.

The trustees' annual report was approved on 17 February 2023 and signed on behalf of the board of trustees by:

S. Fielding
Trustee

D.J. Wilkinson
Trustee

THE JUNE PRESTON CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JUNE PRESTON CHARITY

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

We report to the trustees on my examination of the financial statements of The June Preston Charity ('the charity') for the period ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

An independent examiners report has been undertaken rather than an audit in accordance with s34(3)(b) of The Charities (Accounts and Reports) Regulations 2008 due to a dispensation granted on 8 February 2023.

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 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 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.

We 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.

Ridehalgh Limited
Independent Examiner

Guardian House
42 Preston New Road
Blackburn
BB2 6AH

THE JUNE PRESTON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

		Period from 17 Mar 21 to 31 Mar 22	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	1,236,810	1,236,810
Investment income	5	21,145	21,145
Total income		<u>1,257,955</u>	<u>1,257,955</u>
Expenditure			
Other expenditure	6	26,154	26,154
Total expenditure		<u>26,154</u>	<u>26,154</u>
Net losses on investments	7	17,725	17,725
Net income and net movement in funds		<u>1,214,076</u>	<u>1,214,076</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>1,214,076</u>	<u>1,214,076</u>

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

The notes on pages 6 to 9 form part of these financial statements.

THE JUNE PRESTON CHARITY
STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Note	£	31 Mar 22 £
FIXED ASSETS			
Investments	10		882,129
CURRENT ASSETS			
Cash at bank and in hand		333,447	
CREDITORS: amounts falling due within one year	11	<u>1,500</u>	
NET CURRENT ASSETS			<u>331,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,214,076</u>
NET ASSETS			<u>1,214,076</u>
FUNDS OF THE CHARITY			
Unrestricted funds			<u>1,214,076</u>
Total charity funds	12		<u>1,214,076</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 February 2023, and are signed on behalf of the board by:

S. Fielding
Trustee

D.J. Wilkinson
Trustee

The notes on pages 6 to 9 form part of these financial statements.

THE JUNE PRESTON CHARITY

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Benefice of the Redeemer, Parish Office, Jack Walker Way, Blackburn, BB2 4JJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

THE JUNE PRESTON CHARITY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

(d) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

THE JUNE PRESTON CHARITY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £
LEGACIES		
Legacies	1,236,810	1,236,810

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £
Income from investments	21,145	21,145

6. OTHER EXPENDITURE

	Unrestricted Funds £	Total Funds 2022 £
Advertising and publicity	70	70
Legal and professional fees	3,258	3,258
Accountancy fees	1,500	1,500
Bank Charges	25	25
Transaction and management charges	21,301	21,301
	<u>26,154</u>	<u>26,154</u>

7. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £
Net decrease of investment portfolio	(17,725)	(17,725)

8. INDEPENDENT EXAMINATION FEES

	Period from 17 Mar 21 to 31 Mar 22 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500

9. TRUSTEE REMUNERATION AND EXPENSES

The trustees received no remuneration during the year.

THE JUNE PRESTON CHARITY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

10. INVESTMENTS

	Other Investments £
Cost or valuation	
At 17 March 2021	–
Additions	899,854
Fair value movements	(17,725)
At 31 March 2022	<u>882,129</u>
Impairment	
At 17 March 2021 and 31 March 2022	<u>–</u>
Carrying amount	
At 31 March 2022	<u>882,129</u>

All investments shown above are held at valuation.

11. CREDITORS: amounts falling due within one year

	31 Mar 22 £
Accruals and deferred income	<u>1,500</u>

12. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds	At 17 March 21 £	Income £	Expenditure £	Gains and losses £	At 31 March 22 £
General funds	<u>–</u>	<u>1,257,955</u>	<u>(26,154)</u>	<u>(17,725)</u>	<u>1,214,076</u>

THE JUNE PRESTON CHARITY

MANAGEMENT INFORMATION

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

The following pages do not form part of the financial statements.

THE JUNE PRESTON CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

PERIOD FROM 17 MARCH 2021 TO 31 MARCH 2022

	Period from 17 Mar 21 to 31 Mar 22 £
Income and endowments	
Donations and legacies	
Legacies	1,236,810
Investment income	
Income from investments	21,145
Total income	1,257,955
Expenditure	
Other expenditure	
Advertising and publicity	70
Legal and professional fees	3,258
Accountancy fees	1,500
Bank Charges	25
Transaction and management charges	21,301
	26,154
Total expenditure	26,154
Net losses on investments	
Net decrease of investment portfolio	17,725
Net income	1,214,076