

THE JONATHAN SYMONS WILL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

Edwards & Keeping

Chartered Accountants

THE JONATHAN SYMONS WILL TRUST

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THE JONATHAN SYMONS WILL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Michael Lewis Aubrey Selig
Charity Registration Number	1196461
Principal Office	Howard Kennedy LLP 1 London Bridge London SE1 9BG
Auditor	Edwards & Keeping Statutory Auditors Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

THE JONATHAN SYMONS WILL TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements and auditors' report of the charity for the period ended 31 December 2022.

Objectives and activities

Objects and aims

The purpose of the Will Trust is to support such charity or charities or for such charitable purposes as the Trustees shall in their absolute discretion determine. The Trustees are considering their plans for future charitable activities.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the accounting period the charitable activities were limited to the donation of chattels received from the estate of Mr Symons to charitable organisations.

Financial review

The charity is the residuary beneficiary under the Will of Mr Symons. Various claims were made against the estate of Mr Symons. The charity, as residuary beneficiary, was advised to resist the claims. The charity received legal advice from solicitors and specialist Counsel, and was advised to attend a mediation. At the conclusion of the mediation, the charity was advised by Counsel to settle the claims on terms agreed between the parties' legal advisors. The Charity Commission was advised of the claims but did not consider it appropriate to become involved.

The income of the charity for the financial period comprises the value of the residuary estate of Mr Symons, after deduction of the claims made against the estate as described above and interest earned on cash funds. Costs comprise the value of chattels donated to charities and professional fees.

The net income of the period was £3,550,869 and this represents Unrestricted Funds at the period end. The assets of the charity at the period end consists cash held, the balance of the residuary estate still held by the Executors and a debtor for tax Income Tax to be reclaimed by HMRC. The balance of the residuary estate mainly comprises cash held by the estate of £3,129,504, investments valued at £163,377 (to be sold by the Executors so as to pass cash funds to the charity) and other net of assets liabilities of the estate (mainly tax and professional fees) of £76,110.

Going concern

The Trustees have not yet decided when funds will be used for charitable purposes. The Financial Statements are prepared on a going concern basis on the assumption that the charity will continue in existence for at least twelve months from the date of finalising the Financial Statements.

Structure, governance and management

Nature of governing document

The charity was set by the Will of Jonathan Symons proved on 22 November 2019. The charity commenced on 1st July 2021 and was registered by the Charity Commission on 8 November 2021.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

THE JONATHAN SYMONS WILL TRUST

TRUSTEES' REPORT

The annual report was approved by the trustees of the charity on 30 October 2023 and signed on its behalf by:

Michael Lewis
Trustee

THE JONATHAN SYMONS WILL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 30 October 2023 and signed on its behalf by:

Michael Lewis
Trustee

THE JONATHAN SYMONS WILL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JONATHAN SYMONS WILL TRUST

Opinion

We have audited the financial statements of The Jonathan Symons Will Trust (the 'charity') for the period from 1 July 2021 to 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 JONATHAN SYMONS WILL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JONATHAN SYMONS WILL TRUST

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (set out on page 4), 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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:

THE JONATHAN SYMONS WILL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JONATHAN SYMONS WILL TRUST

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and discussions within our audit team planning meeting. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates. Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We discussed the charity's policies and procedures for compliance with laws and regulations with trustees.

We enquired of trustees whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edwards & Keeping, Statutory Auditor

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

30 October 2023

Edwards & Keeping is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JONATHAN SYMONS WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		3,613,672	3,613,672
Investment income	3	<u>351</u>	<u>351</u>
Total income		<u>3,614,023</u>	<u>3,614,023</u>
Expenditure on:			
Charitable activities		<u>(63,154)</u>	<u>(63,154)</u>
Total expenditure		<u>(63,154)</u>	<u>(63,154)</u>
Net income		<u>3,550,869</u>	<u>3,550,869</u>
Net movement in funds		<u>3,550,869</u>	<u>3,550,869</u>
Reconciliation of funds			
Total funds carried forward	12	<u>3,550,869</u>	<u>3,550,869</u>

All of the charity's activities derive from continuing operations during the above period.

THE JONATHAN SYMONS WILL TRUST

(REGISTRATION NUMBER: 1196461)
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £
Current assets		
Debtors	8	3,234,921
Cash at bank and in hand	9	<u>320,317</u>
		3,555,238
Creditors: Amounts falling due within one year	10	<u>(4,369)</u>
Net assets		<u>3,550,869</u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>3,550,869</u>
Total funds	12	<u>3,550,869</u>

The financial statements on pages 8 to 14 were approved by the trustees, and authorised for issue on 30 October 2023 and signed on their behalf by:

Michael Lewis
Trustee

THE JONATHAN SYMONS WILL TRUST

CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

	Note	2022 £
Cash flows from operating activities		
Net cash income		3,550,869
Adjustments to cash flows from non-cash items		
Investment income	3	<u>(351)</u>
		3,550,518
Working capital adjustments		
Increase in debtors	8	(3,234,921)
Increase in creditors	10	<u>4,369</u>
Net cash flows from operating activities		319,966
Cash flows from investing activities		
Interest receivable and similar income	3	<u>351</u>
Net increase in cash and cash equivalents		320,317
Cash and cash equivalents at 1 July		<u>-</u>
Cash and cash equivalents at 31 December		<u><u>320,317</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

THE JONATHAN SYMONS WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Jonathan Symons Will Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. Further information is included in the Trustee's Report.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

THE JONATHAN SYMONS WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Legacies	3,613,672	3,613,672
Total for period ended 31 December 2022	3,613,672	3,613,672

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	351	351
Total for period ended 31 December 2022	351	351

THE JONATHAN SYMONS WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		48,587	48,587
Governance costs		14,567	14,567
Total for period ended 31 December 2022		63,154	63,154

Governance costs consist legal fees of £12,135, audit fees of £2,400 and £32 of other costs.

5 Grant-making

Analysis of grants

Below are details of material grants made to institutions.

Name of institution	Activity	2022 £
Chabad Lubavitch UK (chattels)		28,233
Carisma Andorra (chattels)		20,354
		<u>48,587</u>

6 Net incoming/outgoing resources

Net incoming/outgoing resources for the period include:

	2022 £
Audit fees	<u>2,400</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Debtors

	2022 £
Other debtors	<u>3,234,921</u>

The other debtors is the net value of the residuary legacy due to the charity, based on the Estate Accounts and Income Tax recoverable from HMRC on Estate income.

THE JONATHAN SYMONS WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

9 Cash and cash equivalents

	2022
	£
Cash at bank	<u>320,317</u>

10 Creditors: amounts falling due within one year

	2022
	£
Accruals	<u>4,369</u>

11 Contingent liabilities

In connection with the claims made against the estate of Mr Symons referred to in the Trustee's Report, there is a possible further liability of up to £315,000. The Trustees consider that it is not probable that this liability will arise and hence it is not recognised in the Financial Statements.

12 Funds

	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds			
General	<u>3,614,023</u>	<u>(63,154)</u>	<u>3,550,869</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	3,555,238	3,555,238
Current liabilities	<u>(4,369)</u>	<u>(4,369)</u>
Total net assets	<u>3,550,869</u>	<u>3,550,869</u>

14 Related party transactions

During the period the charity made the following related party transactions:

Michael Lewis

Michael Lewis is a Trustee of The Jonathan Symons Will Trust. He is also a Consultant Solicitor employed by Howard Kennedy LLP. Howard Kennedy LLP provided legal services to the charity in this financial period at a value of £12,134, including £1,969 of fees accrued at the end of the financial period.

The Cash at Bank and in hand shown on the Balance Sheet at 31st December 2022 was held by Howard Kennedy LLP on behalf of the charity.

Howard Kennedy LLP also provided legal services to the Executors of the estate of Jonathan Symons. At the balance sheet date the amount due to/from Michael Lewis was £Nil.

THE JONATHAN SYMONS WILL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

	Total 2022 £
Income and Endowments from:	
Donations and legacies (analysed below)	3,613,672
Investment income (analysed below)	<u>351</u>
Total income	<u>3,614,023</u>
Expenditure on:	
Charitable activities (analysed below)	<u>(63,154)</u>
Total expenditure	<u>(63,154)</u>
Net income	<u>3,550,869</u>
Reconciliation of funds	
Total funds carried forward	<u><u>3,550,869</u></u>

THE JONATHAN SYMONS WILL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

	Total 1 July 2021 to 31 December 2022 £
<i>Donations and legacies</i>	
Legacies and bequests	3,613,672
	<u>3,613,672</u>
<i>Investment income</i>	
Interest on cash deposits	351
	<u>351</u>
<i>Charitable activities</i>	
Grants payable - institutions	(48,587)
Printing, postage and stationery	(32)
The audit of the charity's annual accounts	(2,400)
Legal and professional fees	<u>(12,135)</u>
	<u>(63,154)</u>