

The NJF Family Charitable Trust

Charity no.1197882

Trustees' report and unaudited accounts

For the period from registration to 31 December 2022

The NJF Family Charitable Trust

Legal and administrative information

Trustees Nicola Jane Farquhar
Edward Peter Henry Farquhar

Charity number 1197882

Principal address 25 Ladbroke Grove
London
W11 3AY

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

Independent examiner Julie Mutton FCA
Evelyn Partners LLP
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21 Chipper Lane
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Investment managers Close Brothers
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The NJF Family Charitable Trust

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The NJF Family Charitable Trust

Trustees' report for the period ended 31 December 2022

The trustees present their report and accounts for the period from registration to 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of 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).

Structure, governance and management

Governance

The charity was established by a trust deed on 11 November 2021 and registered as a charity on 11 February 2022. The charity registration number is 1197882. Its address is 25 Ladbroke Grove, London, W11 3AY.

Trustees

The trustees who served during the period were:

Nicola Jane Farquhar

Edward Peter Henry Farquhar

The power of appointing trustees is exercisable by the Settlor during her life or by will.

Risk factors

The trustees have reviewed the risks to the charity's assets and income and are satisfied that adequate controls are in place.

Objects and activities

The charitable trust was formed for such purposes as are exclusively charitable at the absolute discretion of the trustees.

The income shall be applied by the trustees in the payment of grants to charities or for charitable purposes as the trustees think fit.

The trustees have absolute discretion to transfer any trust property to any charity and may apply any trust property for any charitable purpose.

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Achievements, performance and financial review

Financial review

The financial activities are summarised on page 5 of the accounts. During the period the charity received £750,000 in donations, £12,411 from investment income and £151 of interest. The charity also received an expendable endowment of £250,003. This was received by way of shares in investments.

An analysis of grants payable is provided in note 3. Grants with a total value of £33,000 were paid during the period in furtherance of the objects of the charity.

The NJF Family Charitable Trust

Trustees' report for the period ended 31 December 2022

Reserves policy

It is the policy of the charity to hold reserves which are sufficient to allow future grants and donations to be made out of investment income at the discretion of the trustees. At 31 December 2022, the total reserves amounted to £893,492.

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £874,953 at 31 December 2022.

Related party transactions

During the year, Nicola Farquhar donated £750,000 into the unresricted income fund and £250,003 by way of investments into the expendable endowment fund.

The NJF Family Charitable Trust

Trustees' report for the period ended 31 December 2022

Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year 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 incoming resources and application of resources of the trustees for that year.

In preparing the 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 accounting standards have been followed, subject to any material 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 trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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

Nicola Farquhar

.....
Nicola Farquhar

Trustee

Date: 31 October 2023

The NJF Family Charitable Trust

Independent examiner's report

I report to the trustees on my examination of the accounts of The NJF Family Charitable Trust for the period ended 31 December 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 your charity's gross income exceeds £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that 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 charity 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 the 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.

Julie Mutton

Julie Mutton FCA

Fellow of The Institute of Chartered Accountants in England and Wales
Evelyn Partners LLP
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 31 October 2023

The NJF Family Charitable Trust

Statement of financial activities for the period ended 31 December 2022

		Unrestricted income funds	Expendable endowment funds	2022
		£		£
Income:				
Donations and gifts of investments	2	750,000	250,003	1,000,003
Investment income		12,411	-	12,411
Bank interest		151	-	151
Total income		762,562	250,003	1,012,565
Expenditure:				
Raising funds		4,076	-	4,076
Charitable activities - grants	3	33,000	-	33,000
Charitable activities - support costs	4	5,441	-	5,441
Total expenditure		42,517	-	42,517
Net income before gains and losses on investments		720,045	250,003	970,048
Losses on investments		(26,333)	(50,223)	(76,556)
Net movement in funds		693,712	199,780	893,492
Total reconciliation of funds:				
Total funds brought forward		-	-	-
Total funds carried forward		693,712	199,780	893,492

All income and expenditure derives from continuing activities.

The NJF Family Charitable Trust

Balance sheet as at 31 December 2022

	Notes	£	2022 £
Fixed assets			
Investments	7		874,953
Current assets			
Cash at bank and in hand		30,113	
		<u>30,113</u>	
Creditors: amounts falling due within one year	8	11,574	
Net current assets			<u>18,539</u>
Net assets			<u><u>893,492</u></u>
Income funds			
Unrestricted funds			693,712
Endowment funds			<u>199,780</u>
			<u><u>893,492</u></u>

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

Nicola Farquhar
.....
Nicola Farquhar
Trustee

Date: 31 October 2023
.....

The NJF Family Charitable Trust

Cash flow statement for the period ended 31 December 2022

	Note	2022 £
Net cash outflow from operating activities	9	719,057
Cash flows from investing activities:		
Investment income		12,562
Payments to acquire investments		(713,094)
Receipts from sales of investments		11,588
Total cash outflow from investing activities		(688,944)
Increase in cash		30,113
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		30,113

Analysis of net funds

	At 11 February 2022	Cash flows	At 31 December 2022
Cash at bank and in hand	-	30,113	30,113

The NJF Family Charitable Trust

Notes to the accounts for the period ended 31 December 2022

1 Accounting policies

1.1 General information

The NJF Family Charitable Trust was established as a charitable trust by a deed dated 11 November 2021. It is registered with the Charity Commission in England & Wales (No. 1197882). The address of the principal office is 25 Ladbroke Grove, London, W11 3AY.

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

1.3 Income

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

1.4 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. It has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

1.5 Fixed asset 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.

1.6 Fund accounting

The funds comprise an expendable endowment fund and an unrestricted income fund. The expendable endowment fund is invested and income from the investments is available for the general purposes of the charity. The income fund is available for use at the discretion of the trustees in furtherance of the general objects of the charity.

The NJF Family Charitable Trust

Notes to the accounts for the period ended 31 December 2022

2 Donations and gifts of investments

	Unrestricted fund 2022 £	Endowment fund 2022
Cash donations	750,000	-
Donation of investments	-	250,003
	<u>750,000</u>	<u>250,003</u>

3 Grants payable

	2022 £
Grants to institutions:	
The Royal Marsden Cancer Charity	10,000
Oscar India	7,500
Combat Stress	5,000
Prism the Gift Fund	5,000
Allegra's Ambition	2,500
The Institute of Cancer Research: Royal Cancer Hospital	2,500
The Cure Parkinson's Trust	500
	<u>33,000</u>

4 Support costs

	2022 £
Accountancy fees	3,726
Independent examiner's fees	1,490
Bank charges	225
	<u>5,441</u>

All support costs are considered to be costs of governance

5 Employees

There were no employees during the period.

6 Trustees

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

The NJF Family Charitable Trust

Notes to the accounts for the period ended 31 December 2022

7 Fixed asset investments - listed

	2022 £
Cost at 11 February 2022	-
Additions at cost	852,455
Disposals	(12,045)
Cost at 31 December 2022	840,410
Change in value in the period	34,543
Market value at 31 December 2022	874,953

8 Creditors

	2022 £
Accountancy fees	3,726
Independent examiners' fees	1,490
Investment management fees	1,358
Other creditors	5,000
	11,574

9 Net cash flows from operating activities

	2022 £
Net movement in funds (as per the statement of financial activities)	893,492
Donations gifted by way of investments	(250,003)
Investment income	(12,562)
Losses on investments	76,556
Increase in creditors	11,574
	719,057

9 Related parties

During the year, Nicola Farquhar donated £750,000 into the unrestricted income fund and £250,003 by way of investments into the expendable endowment fund.