

THE JOICEY TRUST

England & Wales · Charity number 1205690

Details

Status Registered

Legal form CIO

Registered 2023-11-13

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

Contact

Address Womble Bond Dickinson
The Spark
Draymans Way
Newcastle Helix
Newcastle Upon Tyne
NE4 5DE

Phone 03454150000

Email appeals@thejockeytrust.org.uk

Website www.thejockeytrust.org.uk

Activities

Objects: FOR THE PUBLIC BENEFIT, TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE CHARITY TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£251,227	£246,611	-	-

Trustees

Name	Role	Appointed
HON ANDREW HUGH JOICEY	Chair	2011-03-11
Bridget Alison Joicey		2025-08-22
Edith Julia Wailes-Fairbairn		2025-08-22
Helen Amanda Carnegie		2025-08-22
LADY HARRIET JOICEY		2011-03-11
THE RT HON THE LORD JAMES MICHAEL JOICEY		
The Honourable Mrs Katherine Crosbie Dawson		2011-03-11

THE JOICEY TRUST

England & Wales - Charity number 1205690

Accounts

Charity Registration No. 1205690

THE JOICEY TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE JOICEY TRUST

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THE JOICEY TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	The Rt Hon The Lord Joicey - Chairman The Rt Hon Lady Joicey The Hon Andrew Hugh Joicey The Hon Mrs Katherine Jane Crosbie Dawson Mrs Julia Wailes-Fairbairn (appointed 22 August 2025) Mrs Bridget Joicey (appointed 22 August 2025) Mrs Helen Carnegie (appointed 22 August 2025)
Charity number	1205690
Principal address	The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Auditors	Greaves West & Ayre 17 Walkergate Berwick upon Tweed TD15 1DJ
Bankers	Weatherbys Private Bank 2 Rutland Square Edinburgh EH1 2AS
Solicitors	Womble Bond Dickinson (UK) LLP The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE
Investment advisor	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

THE JOICEY TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their 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 charity's memorandum and articles of association, 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).

Structure, governance and management

The Joicey Trust ("the Charity") was established by a charitable trust deed on 13 November 2023. The day to day running of the Charity is organised by Womble Bond Dickinson (UK) LLP and TE Johnston, Appeals Secretary.

On 13 November 2023, The Joicey Trust was registered by the Charity Commission as a CIO number 1205690 with the intention of providing greater security to the Trustees of the Charity. On 5 April 2024, the assets, liabilities and funds of the unincorporated The Joicey Trust (charity number 244679, dated 14 June 1965) merged in their entirety with the CIO. The governance and activities of the organisation remain unchanged in all other respects. The original Trust formed in 1965 was brought to an end.

The Appeals Secretary presents recommendations to the Trustees' half yearly meetings. These are based on applications received. The Trustees will consider any application from their main beneficial area, that is, the County of Northumberland, the old Metropolitan County of Tyne and Wear and the Eastern Borders Region. The only applications that the Trustees will not normally support are ones in respect of medical research. The list of recommendations summarises the objects of the Charity applying and the purposes for which a grant is sought. The lists include a recommended level of grant. The Trustees review the recommendations in detail at their meeting and vary, or remove, recommendations as they think fit. They also review the lists of applications not recommended for support.

Beneficiaries are not visited as a matter of routine to monitor the use of grants, due to limited staff resources. Beneficiaries are required to provide a written undertaking that the grant will be used for the purposes stated in the original application. A limited number of follow up visits are made where larger grants have been awarded.

The Trustees who served during the year were:

The Rt Hon The Lord Joicey - Chairman
The Rt Hon Lady Joicey
The Hon Andrew Hugh Joicey
The Hon Mrs Katherine Jane Crosbie Dawson
Mrs Julia Wailes-Fairbairn (appointed 22 August 2025)
Mrs Bridget Joicey (appointed 22 August 2025)
Mrs Helen Carnegie (appointed 22 August 2025)

The Trustees are appointed by resolution of the current board and do not receive any remuneration. When a new Trustee is appointed, suitable induction and training will be provided by the Chairman and the Trustees.

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

Objectives and activities

The Charity's objectives are to make donations to such charitable bodies or institutions as the Trustees may in their absolute discretion from time to time determine. There have been no changes in the objectives or policies during the year.

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

THE JOICEY TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

Review of activities

During the year the Trustees have authorised total grants to 131 organisations totalling £211,100 (2024 - 96 organisations £200,700) as shown in the notes to the financial statements.

The majority of the grants continued to be for amounts under £5,000 and to provide practical support for small community groups based in the North of England.

The Trustees continue to meet twice a year to review applications, using their discretion to award the grants. Specific contingent liabilities, being grants that are conditional in nature are set out in note 12. No change in the general pattern of activities is envisaged.

Investment policy and performance

The policy for the investment portfolios are to provide a positive investment return to the Charity without exposing the Charity to undue risk. The policy for the short-term working capital is to provide a reasonable return over the appropriate deposit period.

The Charity has concluded that the investment portfolio should continue to be managed by independent investment managers, CCLA. At CCLA, the capital is invested entirely in a pooled multi-asset collective fund, which is actively managed by CCLA. Reviews of the portfolio performance and suitability are undertaken by the Trustees no less than on an annual basis.

Financial review

During the year under review, the Charity had net incoming resources of £4,616 (2024 - net incoming £1,828) and made net losses on investments of £532,848 (2024 - net gains £582,354) as shown on the Statement of Financial Activities and notes to the financial statements.

Reserves policy and going concern

The aim of the Charity's Reserves Policy is to ensure that its ongoing and future activities are reasonably protected from unexpected variances in income and expenditure. The Trustees review the level of reserves on a regular basis. They consider funds available against the total forecast level of expenditure.

The Trustees consider the current level within the income fund of the unrestricted funds of £144,323 (2024 - £133,467), being the free reserve of the Charity, to be sufficient to meet both ongoing charitable donations and the management and administration costs of the Charity.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Principal risks

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Plans for the future

It is the intention of the Trustees to continue to distribute twice yearly donations from available income to registered charities mainly operating in the beneficial area. Beneficiaries will continue to be selected according to need and the quality of their application.

THE JOICEY TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities


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).

Company 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 Charity and of the incoming resources and application of resources of the Charity for that year. 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 accounts; 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 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 Charity (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.

Approved by the Trustees and signed on their behalf by:

DocuSigned by:

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The Rt Hon The Lord Joicey

Trustee 29-08-2025

Dated:

THE JOICEY TRUST
INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE JOICEY TRUST

Opinion

We have audited the financial statements of The Joicey Trust, (the "Charity") for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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.

Other matter

The corresponding prior year figures are unaudited.

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 12 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 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 JOICEY TRUST
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF THE JOICEY TRUST

Matters on which we are required to report by exception

In the light of the 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' Annual 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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purpose of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement 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 they 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.

Description of the auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

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.

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 extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including legislation such as the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, contacting the entity's solicitor for any details of non-compliance and inspecting current year legal expenditure; and
- identified laws and regulations of particular relevance were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE JOICEY TRUST
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF THE JOICEY TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, including any fraud associated with revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- traced a sample of investment income transactions from source documentation to nominal ledgers;
- reviewed investment fund manager year end confirmation of accrued income during period to ensure cut-off is operating correctly;
- traced a sample of the income distribution statements provided by the investment fund managers throughout the year and around the year end in order to confirm their commercial justification;
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- gained comfort that there is sufficient segregation of duties enforced by Womble Bond Dickinson and the Trustees

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:


- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims against the charity;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Greaves West & Ayre (Statutory Auditor)
17 Walkergate
Berwick upon Tweed
Northumberland
TD15 1DJ

Dated: 29-08-2025

THE JOICEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Income £	Capital £	Total 2025 £	Total 2024 Unaudited £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	100	-	100	-
Investment income	3	251,127	-	251,127	245,950
Total incoming resources		251,227	-	251,227	245,950
<u>Resources expended</u>					
Charitable activities					
Grants payable		211,100	-	211,100	200,700
Other costs		29,271	6,240	35,511	43,422
Total resources expended		240,371	6,240	246,611	244,122
Net incoming/(outgoing) resources		10,856	(6,240)	4,616	1,828
CIO merger	13	133,467	8,974,151	9,107,618	(9,107,618)
Other recognised gains and losses					
Gains/(losses) on investment assets		-	(532,848)	(532,848)	582,354
Net movement in funds		144,323	8,435,063	8,579,386	(8,523,436)
Fund balances at 6 April 2024		-	-	-	8,523,436
Fund balances at 5 April 2025		144,323	8,435,063	8,579,386	-

THE JOICEY TRUST
BALANCE SHEET
AS AT 5 APRIL 2025

	Notes	£	2025 £	2024 Unaudited £
Fixed assets				
Investments	7		8,456,512	8,989,360
Current assets				
Debtors	8	63,821		62,237
Cash at bank and in hand		79,478		60,910
		143,299		123,147
Creditors: amounts falling due within one year	9	(20,425)		(9,112,507)
Net current assets			122,874	(8,989,360)
Total assets less current liabilities			8,579,386	-
Capital funds				
Unrestricted funds			8,435,063	-
Income funds				
Unrestricted funds			144,323	-
			8,579,386	-

The financial statements were approved by the Trustees on 29-08-2025

DocuSigned by:

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The Rt Hon The Lord Joicey
Trustee

THE JOICEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Joicey Trust is a Charity registered with the Charity Commission.

The principal address is c/o Womble Bond Dickinson (UK) LLP, The Spark, Draymans Way, Newcastle Helix, Newcastle upon Tyne, NE4 5DE.

1.1 Basis of preparation

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

The Charity is a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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 Incoming resources

Income is recognised when the Charity 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Donations and legacies are recognised when they are received.

Investment income is recognised on a receivable basis, when the amount can be measured reliably and when notification has been received by the investment advisor.

THE JOICEY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies **(Continued)**

1.4 Resources expended

Expenditure and liabilities are recognised on an accrual basis as a liability is incurred or a contractual or constructive obligation is made. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities 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.

Where the Charity gives a grant with performance conditions for its payment, being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity. At that time, the full funding obligation is recognised.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent auditors fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. per capita or estimated usage as determined by the Trustees.

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

1.5 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

1.6 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.

1.7 Financial instruments

The Charity 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 Charity's Balance Sheet when the Charity 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 JOICEY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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 charity's contractual obligations expire or are discharged or cancelled.

1.8 Fund accounting

The capital unrestricted fund represents the cost of investments as modified for realised and unrealised investment gains. The only costs charged against this fund are nominee fees and professional charges in respect of the investments.

The income fund is also unrestricted and handles all investment and other income, pays grants to charities and covers all management and administration costs.

2 Donations and legacies

	2025	2024
	£	Unaudited £
Donations and gifts	100	-
	<u> </u>	<u> </u>

3 Investment income

	2025	2024
	£	Unaudited £
Income from listed investments	251,127	245,691
Interest receivable	-	259
	<u> </u>	<u> </u>
	251,127	245,950
	<u> </u>	<u> </u>

THE JOICEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

4 Total resources expended	2025	2024
	£	Unaudited £
Charitable activities		
Grants payable	211,100	200,700
Other costs		
Governance costs	35,511	43,422
	<u>246,611</u>	<u>244,122</u>
	2025	2024
	£	Unaudited £
Governance costs comprise:		
Greaves West & Ayre fees	6,000	2,400
Association of Charitable Foundations	533	660
WBD (UK) LLP fees (income)	12,000	12,000
Appeals Secretary fees	10,489	14,168
Website hosting costs	249	154
WBD (UK) LLP legal fees	240	8,040
Womble Bond Dickinson (UK) LLP (Capital)	6,000	6,000
	<u>35,511</u>	<u>43,422</u>

Womble Bond Dickinson (UK) LLP fees are apportioned 1/3 Capital, 2/3 Income.

Greaves West & Ayre's fees constituted fees for an Audit of £6,000. In 2024 an Independent Examination was carried out for a fee of £2,400.

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year or the prior year.

6 Employees

There were no employees during the year (2024 - Nil).

THE JOICEY TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

7 Fixed asset investments

	2025	2024
	£	Unaudited £
Market value at 6 April 2024	8,989,360	8,407,006
Acquisitions at cost	-	-
Net gains/(losses) on investment assets	(532,848)	582,354
Market value at 5 April 2025	8,456,512	8,989,360
Historical cost:	8,179,170	8,179,170
Net gains/(losses) on investments		
Gains/(losses) on disposal of share investment assets	-	-
Gains/(losses) on revaluation of share investment assets	(532,848)	582,354
	(532,848)	582,354

CCLA investment, the market value of which represents more than 5% of the market value of the portfolio as at 5 April 2025:

	2025	2025	2024	2024
	Market value £	% of portfolio	Unaudited Market value £	Unaudited % of portfolio
Collectives	8,456,512	100.00	8,989,360	100.00
Total	8,456,512	100.00	8,989,360	100.00

	2025	2025	2024	2024
	Market value £	% of portfolio	Unaudited Market value £	Unaudited % of portfolio
Geographic allocation by market value				
UK	1,061,292	12.55	826,122	9.19
Asia/Pacific (ex. Japan)	224,943	2.66	357,776	3.98
Europe	1,941,615	22.96	1,537,181	17.10
North America	5,029,088	59.47	6,002,196	66.77
Other	199,574	2.36	266,085	2.96
Total	8,456,512	100.00	8,989,360	100.00

All securities held at 5 April 2025 are listed.

The basis of fair value for quoted investments is equivalent to market value, using the bid price. Asset purchases are recognised at the date of trade at cost (that is their transaction value).

CCLA investment management costs are charged directly to the fund. There are no CCLA investment management costs therefore shown in the financial statements.

THE JOICEY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

8 Debtors	2025	2024
	£	Unaudited £
Prepayments and accrued income	63,821	62,237
	63,821	62,237

9 Creditors: amounts falling due within one year	2025	2024
	£	Unaudited £
Grants payable	10,400	-
Greaves West & Ayre	6,000	2,400
Appeal Secretary	926	590
Womble Bond Dickinson (UK) LLP	3,099	1,899
CIO merger	-	9,107,618
	20,425	9,112,507

10 Analysis of net assets between funds	Unrestricted Income	Unrestricted Capital	Total 2025
	£	£	£
Fund balances at 5 April 2025 are represented by:			
Investments	-	8,456,512	8,456,512
Current assets	143,299	-	143,299
Creditors: amounts falling due within one year	1,024	(21,449)	(20,425)
	144,323	8,435,063	8,579,386

	Unrestricted Income	Unrestricted Capital	Total 2024
	£	£	Unaudited £
Fund balances at 5 April 2024 are represented by:			
Investments	-	8,989,360	8,989,360
Current assets	137,723	(14,576)	123,147
Creditors: amounts falling due within one year	(137,723)	(8,974,784)	(9,112,507)
	-	-	-

THE JOICEY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

11 Statement of unrestricted funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfer to CIO £	Gains/ (Losses) £	Balance at 5 April 2025 £
Capital funds	-	-	(6,240)	8,974,151	(532,848)	8,435,063
Income funds	-	251,227	(240,371)	133,467	-	144,323
	<u>-</u>	<u>251,227</u>	<u>(246,611)</u>	<u>9,107,618</u>	<u>(532,848)</u>	<u>8,579,386</u>

Statement of unrestricted funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfer to CIO £	Gains/ (Losses) £	Balance at 5 April 2024 Unaudited £
Capital funds	8,405,837	-	(14,040)	(8,974,151)	582,354	-
Income funds	117,599	245,950	(230,082)	(133,467)	-	-
	<u>8,523,436</u>	<u>245,950</u>	<u>(244,122)</u>	<u>(9,107,618)</u>	<u>582,354</u>	<u>-</u>

12 Contingent liabilities

The Trustees have made a number of awards that have not yet been paid out as the applicant has not yet satisfied certain pre-conditions. Once these are satisfied, the awards will be released but the timing of the awards are unknown.

At 5 April 2025 these amounted to £11,500 (2024 - £20,100). Since the year end the charity has paid out £4,000 of the contingent liabilities total.

13 Related parties

All transactions with Trustees are carried out on an "arms length" basis.

It was decided by the trustees that the charity would make an annual donation of £5,000 (in half yearly instalments) to The Lady Waterford Hall Trust, a charity in which The Rt Hon Lady Joicey is also Trustee.

It has not been agreed for how long annual payments will be made to The Lady Waterford Hall Trust however it shall be reviewed on an annual basis by the Trustees.

THE JOICEY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

14 Post balance sheet events

In addition, the Trustees have indicated that they will probably make subsequent awards to certain applicants out of future funds, subject to applicants meeting conditions at the future time subject to a review at the appropriate Trustees meeting.

At 5 April 2025, the amounts and anticipated timing of such grants are: August 2025 - £10,500.

THE JOICEY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

15 Grants to charities and other organisations

	£
Greggs Foundation's Hardship Account (The)	15,000
Lady Waterford Hall Trust	5,000
Easington Lane Community Access Point	3,000
Ford Pre School and Toddlers	3,000
Seghill Colliery Institute	3,000
Project Trust	2,800
Acorns (North Tyneside)	2,500
Alnwick Young Peoples Association	2,500
Escape Intervention Services Ltd	2,500
Families in Care	2,500
Family Gateway	2,500
Gateshead Music Trust	2,500
Houghton Boxing Club	2,500
Interest Link Borders	2,500
Kirkwelpington Memorial Hall	2,500
Minerva Arts and Wellbeing	2,500
Northumberland Theatre Company	2,500
Northumbria Army Cadet Force	2,500
Northumbria Calvert Trust	2,500
Recruitment Junction (The)	2,500
Scotswood Community Garden	2,500
Shepherds Law Trust	2,500
Special Lioness (The)	2,500
Tango Club	2,500
Tansy Centre (The)	2,500
Tynedale Hospice at Home	2,500
Young Women's Outreach Project	2,500
Action Foundation	2,000
Age UK Northumberland	2,000
Berwick Film & Media Arts Festival	2,000
Blue Sky Trust	2,000
Blyth Resource & Initiative Centre (BRIC)	2,000
Charlotte Straker Project (The)	2,000
Chopwell CIO	2,000
Contact (Morpeth Mental Health Group) Ltd	2,000
Country Trust (The)	2,000
Eating Disorders North East	2,000
English for All	2,000
Fareshare North East	2,000
Fighting All Cancers Together (FACT)	2,000
Hand Of	2,000
If U care Share Foundation	2,000
Impact Family Services	2,000
Kepier Trust (The)	2,000
Lawnmower Independent Theatre Company	2,000
Lifelites	2,000
More than Grandparents	2,000
Music at Paxton	2,000
NE Youth Ltd	2,000
Newcastle upon Tyne YMCA	2,000

THE JOICEY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

15 Grants to charities and other organisations	(Continued)
North Tyneside Disability Forum Ltd	2,000
Northumberland Federation of YMCA's	2,000
Pennywell Neighbourhood Centre	2,000
Percy Hedley Foundation	2,000
Restart Education	2,000
St Martins Centre Partnership	2,000
Torch Association (The)	2,000
Tyneside and Northumberland Mind	2,000
Veterans at Ease Ltd	2,000
Whitley Bay Local	2,000
Bowburn Youth Project	1,900
Baby Equipment Loan Service and Toy Library (The)	1,500
Brass in Concert Championship (The)	1,500
Brundibar Arts Festival Limited	1,500
Customs House (The)	1,500
Love Dunston	1,500
Meadow Well Connected	1,500
Nunsmoor Centre Trust	1,500
Pelton Community Association	1,500
Pop-Up Gym	1,500
Rise North East	1,500
Stepney Bank Stables	1,500
Sunderland Community Transport	1,500
Theatre Sans Frontieres Ltd	1,500
What a Wonderful World Trust	1,500
Humbledon Outdoor Activities Association	1,300
Activity Den (The)	1,000
Alnwick Music Society	1,000
Corbridge Youth Initiative	1,000
Equal Arts	1,000
GJ Library	1,000
Glendale Gateway Trust	1,000
Healing Opportunities Provision Scheme (HOPS)	1,000
Heel and Toe	1,000
InterAct Stroke Support	1,000
Kielder Observatory Astronomical Society	1,000
Kittiwake Trust (The)	1,000
Nada Foundation	1,000
Newburn Sea Cadets	1,000
Rainbow Home (North East)	1,000
Read Easy UK	1,000
Solidarity Farm CIC	1,000
St Chads Community Project	1,000
Strongpoint CIO	1,000
UK Veterans Hearing Foundation	1,000
Wag and Company North East Friendship Dogs	1,000
Wooler Parochial Church Council	1,000
Derwentside Detached Youth Project	900
Independent Advocacy North East	900
Happy Days Childrens Charity	800

THE JOICEY TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

15 Grants to charities and other organisations	(Continued)
Ovington Trees	800
Prudhoe Community Partnership	800
Sound Waves	800
Berwick Literary Festival	700
Henry Dancer Days	650
Eyes Open Steering Group	600
Hetton Methodist Church	600
North East Dementia Care	600
Acumen Community Buildings Ltd	550
Bedlington and District Red Squirrel Group	500
Canine Concern	500
Centre West Newcastle	500
Children's Hospital Pyjamas	500
Friends of Hexham Priory School	500
Frozen Light	500
Parish of St Michael & St Paul (The)	500
Pathways 4 all	500
Sacriston Youth	500
Sailors Childrens Society	500
Twisting Ducks Theatre (The)	400
Tyne & Wear RDA Limited	400
Veterans in Crisis CIC	400
Northern Butterflies	300
Diocese of Hexham & Newcastle	200
Jack Charlton Disabled Anglers	200
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	211,100
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