

Charity Registration No. 1205926

Company Registration No. 14893213 (England and Wales)

**THE JERICHO TRUST**

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

# THE JERICHO TRUST

(LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	James Foottit (Chair) Camilla Foottit Mark C Campbell
Charity number	1205926
Company number	14893213
Registered office and principal address	The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44, 3TN
Independent Examiners	TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
Bankers	Lloyds Banking 25 Gresham Street London EC2V 7HN

**THE JERICO TRUST**  
**(LIMITED BY GUARANTEE)**  
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# **THE JERICHO TRUST**

**(LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT**

***FOR THE PERIOD ENDED 30 SEPTEMBER 2024***

The Trustees present their Annual report, together with the financial statements for The Jericho Trust for the Period of 25 May 2023 to 30 September 2024.

The accounts comply with the Charities Act 2011, the Companies Act 2006, our Memorandum and Articles of Association, 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 and Governance**

In 2023 The Jericho Trust became a charitable company limited by guarantee governed by Memorandum and Articles of Association. The organization was registered with Companies House on the 25th May 2023 and became registered with Charity Commission on the 28th November 2023. The trustees who are also the directors of the company who served during the period were as follows:

- James Footitt (Chair)
- Camilla Footitt
- Mark Campbell

Trustees are to be appointed by incumbent trustees.

### **Public Benefit**

The Trustees have had regard to the guidance issues by the Charity Commission on public benefit.

### **Objectives & Activities**

The Charity's main objective is the provision and maintenance of social housing, and any associated facilities, amenities and services for those in need by reason of youth, age, ill-health, disability or financial hardship, upon terms appropriate to their means.

### **Achievements and performance**

During the period a suitable building has been identified and purchased, with the intention of leasing to another charity. It will be used for social housing for young people.

### **Financial Summary and review**

During the period, gross income of £910,976 was achieved, resources expended on Charitable Activities were £20,664 resulting in a surplus of £890,312.

The charitable company's undesignated free reserves at 30 September 2024 were £890,312 which are currently being held in preparation of development of the purchased property.

# THE JERICHO TRUST

(LIMITED BY GUARANTEE)

## TRUSTEES' REPORT

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

### Trustees' responsibilities in relation to the accounts

The trustees, who are also the directors of The Jericho Trust for the purposes of company law, 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 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, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK 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 operation.

The trustees are responsible for maintaining proper accounting records which 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 Company Act 2006. 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board on ..... 10/2/25



James Foottit

Chairman

# THE JERICHO TRUST

(LIMITED BY GUARANTEE)

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JERICHO TRUST

I report to the charity trustees on my examination of the accounts of the Charitable Company for the period ended 30 September 2024.

### Responsibilities and basis of report

As the charity's trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

TC Group

Mr Mark Cummins FCCA FCIE  
for and on behalf of

TC Group  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Dated: 18 February 2025

# THE JERICHO TRUST

(LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Notes	Total 2024 £
<b>Income from:</b>		
Donations and legacies	6	902,500
<i>Charitable activities</i>		
Investment income	7	8,476
<b>Total income</b>		<b>910,976</b>
<b>Expenditure on:</b>	8	
Charitable activities		20,664
<b>Total expenditure</b>		<b>20,664</b>
<b>Net income / Net movement in funds</b>		<b>890,312</b>
<b>Reconciliation of funds</b>		
Total funds brought forward		-
<b>Total funds carried forward</b>		<b>890,312</b>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are classed as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

All income and expenditure was unrestricted.

**THE JERICHO TRUST**  
(LIMITED BY GUARANTEE)

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2024**

	Notes	£	2024 £
<b>Fixed assets</b>			
Investment property	11		1,750,000
<b>Current assets</b>			
Debtors	12	2,666	
Cash at bank and in hand		328,634	
		<u>331,300</u>	
<b>Creditors: amounts falling due within one year</b>	13	(390,988)	
<b>Net current liabilities</b>			<u>(59,688)</u>
<b>Total assets less current liabilities</b>			<u>1,690,312</u>
<b>Creditors: amounts falling due after one year</b>	14		(800,000)
<b>Net assets</b>			<u><u>890,312</u></u>
<b>The funds of the charity</b>			
Unrestricted funds			<u>890,312</u>
			<u><u>890,312</u></u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

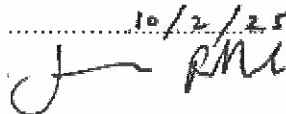
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board on 10/2/25

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 RMC

**J Footitt - Trustee (Chairman)**

**Company Registration No. 14893213**

**Charity Registration No. 1205926**



**THE JERICHO TRUST**  
(LIMITED BY GUARANTEE)

**CASHFLOW STATEMENT**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

		2024
	Note	£
<b>Cash flows from operating activities</b>	<b>16</b>	<b>938,634</b>
<b>Cashflow from investing activities</b>		
Payments to acquire fixed assets	11	(1,750,000)
<b>Cash flows from financing activities</b>		
New Loans in the year		1,150,000
<b>Increase/(decrease) in cash</b>		<b>328,634</b>
<b>Cash and cash equivalents at start of year</b>		<b>-</b>
<b>Cash and cash equivalents at end of year</b>		<b>328,634</b>
All cash is cash at bank and in hand.		
<b>Reconciliation of net cash flow movement in net debt</b>		
Increase/(decrease) in cash and cash equivalent in the year		328,634
(Increase)/decrease in debt		(1,150,000)
Change in net funds/(debt) resulting from cash flows		(821,366)
Net funds at 25 May 2023		-
Net funds at 30 September 2024		(821,366)

# THE JERICHO TRUST

(LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

### **1 Legal status of charitable company**

The Jericho Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the trustees' report.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

### **2 Accounting policies**

#### **2.1 Basis of preparation**

The accounts have been prepared in accordance with 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) – (Charities SORP (FRS 102)), and the Companies Act 2006.

The Jericho Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about The Jericho Trust's ability to continue as a going concern.

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

#### **2.2 Investment income**

Investment income is earned through holding assets for investment purposes such as property. It includes rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method rent income is recognised as the charity's right to receive payment is established.

#### **2.3 Income**

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Charitable activities – represent income from rent and are recognised when receivable.

#### **2.4 Expenditure**

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included as support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

# THE JERICO TRUST

(LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE PERIOD ENDED 30 SEPTEMBER 2024

#### 2.6 Fund accounting

Unrestricted general funds – these are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### 2.7 Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in

#### 2.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 2.9 Creditors and provisions

Creditors and provisions are recognised where the charity has present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 2.10 Estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

#### 3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenditure reimbursements during 2024.

#### 4 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

#### 5 Net income/(expenditure) for the year

This is stated after charging:

Independent Examination fees

2024

£

3,600

# THE JERICHO TRUST

(LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

<b>6</b>	<b>Income from donations</b>	<b>Total 2024 £</b>
	Donations and legacies	
	Donations	902,500
	<b>Total donations and legacies</b>	<b>902,500</b>
<b>7</b>	<b>Income from charitable activities</b>	<b>Total 2024 £</b>
	Charitable activities	
	Investment Income	8,476
	<b>Total charitable activities</b>	<b>8,476</b>
<b>8</b>	<b>Expenditure</b>	<b>Total 2024 £</b>
	Charitable activities	
	Cost of charitable activities	807
	Support costs	19,857
	<b>Total expenditure</b>	<b>20,664</b>
<b>9</b>	<b>Support Costs</b>	<b>2024 £</b>
	Audit and accountancy fees	5,322
	Insurance	128
	Legal and professional fees	14,312
	Bank fees	95
		<b>19,857</b>

Of audit and accountancy fees £3,600 relates to independent examination fees.

**THE JERICHO TRUST**  
(LIMITED BY GUARANTEE)

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**10 Staff costs**

There were no employees during the year.

**11 Investment properties**

	2024
	£
<b>Cost or valuation</b>	
At 25 May 2023	-
Addition	1,750,000
Revaluation	-
	<hr/>
<b>As at 30 September 2024</b>	<b>1,750,000</b>
	<hr/>
<b>Fair Value</b>	
At 30 September 2024	1,750,000
	<hr/>
At 25 May 2023	-
	<hr/>
There was no material change to the value of the property from when acquired and as at 30 September 2024	

**12 Debtors**

	2024
	£
Prepayments	2,666
	<hr/>
	<b>2,666</b>
	<hr/>

**13 Creditors: amounts falling due within one year**

	2024
	£
Trade creditors	1,165
Accruals and other creditors	17,179
Deferred Income	22,644
Loans (Note 18)	350,000
	<hr/>
	<b>390,988</b>
	<hr/>

# THE JERICHO TRUST

(LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

<b>14 Creditors: amounts falling due after one year</b>	<b>2024</b>
	<b>£</b>
Loans	800,000
	<hr/>
	800,000
	<hr/>

The above loan was obtained for the purchase of property. The loan is secured on the property held by the charity. The loan is repayable in 10 years from the commencement date. No interest will be charged on the loan.

### 15 Control

The charity is under the control of the Trustees.

### 16 Cashflow from operating activities

	<b>2024</b>
	<b>£</b>
Surplus for the year	890,312
(Increase)/decrease in debtors	(2,666)
Increase/(decrease) in creditors	40,988
	<hr/>
Net cashflow from operating activities	928,634
	<hr/>

### 17 Related party transactions

#### National Philanthropic Trust (NPT)

During the year James Foottit and Camilla Foottit (trustees of Jericho Trust) made donations through a DAF account (Donor Advised Fund) held with National Philanthropic Trust totalling £692,500. This was made with the intention of assisting in start up costs of the trust.

#### JMC Larkswood Ltd

During the year JMC Larkswood Ltd, of which James Foottit and Mark C Campbell are directors of, provided a bridging loan of £175,000 with the intention of funding the purchase of Thameswork property. This loan was provided with 0% interest and at the Balance Sheet date £Nil was owed to JMC Larkswood Ltd.

#### The Jericho Management Company Ltd

During the year The Jericho Trust received a bridging loan of £250,000 from The Jericho Management Company Ltd, of which James Foottit, Camilla Foottit and Mark C Campbell are all directors. This loan was provided with the intention of funding the purchase of Thameswork property. This loan had 0% interest and at the Balance Sheet date £Nil was owed to The Jericho Management Company Ltd.

During the year payments to The Jericho Management Company Ltd totalling £6,952 for consultancy fees.

# **THE JERICHO TRUST**

(LIMITED BY GUARANTEE)

## **NOTES TO THE ACCOUNTS (CONTINUED)**

***FOR THE PERIOD ENDED 30 SEPTEMBER 2024***

### **17 Related party transactions (continued)**

#### **Turus Holding Limited**

During the year Turus Holding Limited, of which Mark C Campbell is a director, have provided a £100,000 donation. Turus Holding Limited have also provided a non-interest bearing loan of £100,000 for the intention of supporting cashflow. At Balance Sheet date £100,000 was owed to Turus Holding Limited.

### **18 Loans due within one year**

A £250,000 bridging loan was made for the purchase of property. The loan is secured against James Footitt. The loan is repayable in 3 months from the commencement date. 5% per annum interest will be charged on the loan.

A £100,000 loan was obtained for the purchase of property. The loan is repayable within 1 year of the commencement date. No interest will be charged on the loan.