

COMPANY REGISTRATION NUMBER: 00841127

CHARITY REGISTRATION NUMBER: 242029

John Jarrold Trust Limited
Company Limited by Guarantee
Unaudited financial statements
5 April 2024

John Jarrold Trust Limited

Company Limited by Guarantee

Financial statements

Year ended 5 April 2024

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Balance sheet	7
Notes to the financial statements	8

John Jarrold Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 5 April 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charitable company for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 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 published in October 2019.

Reference and administrative details

Registered charity name	John Jarrold Trust Limited
Charity registration number	242029
Company registration number	00841127
Principal office and registered office	Whitefriars Norwich Norfolk NR3 1SH

The trustees

The trustees who served during the year and at the date of approval were as follows:

	A C Jarrold Ms D G M Jarrold J E Jarrold Ms L C Jarrold C J Jarrold Ms S N Jarrold
Company secretary	Ms L C Jarrold
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank PLC Barclays Banking Leicester LE87 2BB

John Jarrold Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 5 April 2024

Objectives and activities

The object for which the trust is established is the promotion, support and advancement of charitable purposes of all kinds and in particular of education and research in all or any of the natural sciences.

Public benefit

The Trustees are aware of the Charity Commission guidance on public benefit and confirm that in planning and carrying out the activities of the charity they have had regard to this guidance.

In considering each application for donations the Trustees assess whether the aims of the organisation or individual to be supported provide a true public benefit. By assessing each application within the Trustees established categories for donations it is considered that it can be established in a straightforward manner whether the public benefit criteria are met. Applications which do not meet the criteria in the judgement of the Secretary are not put forward for consideration.

Achievements and performance

During the year, the payment of ordinary dividends by Jarrold & Sons Ltd resumed. Although this meant that income in the year was higher than in the previous year, the Trustees agreed to continue not to invite open applications and to make a limited number of discretionary donations to selected charities relating either to capital projects or supporting activities which the Trust had supported regularly in the past. The Trust received a second instalment of £40,000 from Leona Levine's legacy and expects to receive a small additional sum during the next financial year. The donations agreed are listed on pages 14-15.

Financial review

Income totalled £89,695 (2023: £78,958) and after making grants totalling £67,475 (2023: £62,625) and incurring other costs of £203 (2023: £194), the net income for the year amounted to £22,017 (2023: £16,139). The trust received ordinary dividends equating to 6p. This was higher than the anticipated 4p due to the timing of the payments. The Trustees consider the year end financial position to be satisfactory.

Investment policy

All investments, which are held in accordance with the powers available to the Trustees, are held in the ordinary or preference shares of Jarrold & Sons Ltd.

Reserves policy

The charity is reliant on investment income to fund its charitable activities. It is the policy of the charity that, excluding funds invested, funds should be maintained at a level that enables it to meet future commitments until further dividend income is received. Free reserves at the year end amounted to £42,348 (2023: £20,331) after providing for all grants committed by the year end.

Plans for future periods

As noted in last year's accounts, the trust expects a minimum dividend of 4p per year for the next two years. It is likely that the Trust will continue to only make discretionary donations during the current year.

John Jarrold Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 5 April 2024

Structure, governance and management

Trustees

The Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 15 March 1965 and registered as a charity on 10 May 1965. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and it is governed under its Articles of Association. The Memorandum and Articles were amended by special resolution on 20 June 2014, 5 April 2022 and 22 March 2023. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

Recruitment and appointment of Trustees

The Trustees are also directors of the company for the purposes of company law and under the company's Articles are known as members of the Council. Under the requirements of the Memorandum and Articles of Association one third of the Trustees are required to retire from office each year and are eligible for re-election at the next Annual General Meeting.

Ms D G M Jarrold and Ms S N Jarrold will retire by rotation and, being eligible, offer themselves for re-election.

In looking for new Trustees of the Board the Trustees will bear in mind the experience and qualification of possible candidates. The successful candidates are elected by a meeting of the existing Trustees.

Trustee induction and training

New Trustees will be provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the charity and are encouraged to read Charity Commission guidance notes CC3 - "The essential trustee: what you need to know, what you need to do" and the Charity Governance Code.

In addition Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The impact on future funding streams to the Trust as a result of the Covid-19 world crisis in 2020 cannot currently be fully evaluated. The Trust has cash available to meet its foreseeable pledge obligations.

Organisational structure

The company is governed by the Trustees, who meet twice a year to consider the applications received for funding and to authorise payment of the grants approved. Grants up to £250 can be approved by the Chairman and Secretary between meetings and these are then ratified at the next Trustees' meeting.

John Jarrold Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 5 April 2024

Structure, governance and management *(continued)*

Related parties

The company receives investment income and donations from Jarrold & Sons Limited, a company in which the Trustees have a beneficial interest.

Grant applications made by organisations in which a trustee may have a related party interest are considered by non-conflicted Trustees (see note 17).

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 21 June 2024 and signed on behalf of the board of trustees by:

Ms L C Jarrold
Trustee

John Jarrold Trust Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of John Jarrold Trust Limited

Year ended 5 April 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 5 April 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the 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 company's financial statements 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

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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

3 December 2024

John Jarrold Trust Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 5 April 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	40,150	40,150	70,055
Investment income	6	49,545	49,545	8,903
Total income		<u>89,695</u>	<u>89,695</u>	<u>78,958</u>
Expenditure				
Charitable activities	7	(67,678)	(67,678)	(62,819)
Total expenditure		<u>(67,678)</u>	<u>(67,678)</u>	<u>(62,819)</u>
Net income and net movement in funds		<u>22,017</u>	<u>22,017</u>	<u>16,139</u>
Reconciliation of funds				
Total funds brought forward		2,813,447	2,813,447	2,797,308
Total funds carried forward		<u>2,835,464</u>	<u>2,835,464</u>	<u>2,813,447</u>

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

The notes on pages 8 to 15 form part of these financial statements.

John Jarrold Trust Limited

Company Limited by Guarantee

Balance sheet

5 April 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		2,793,116		2,793,116
Current assets					
Cash at bank and in hand		44,348		22,331	
Creditors: Amounts falling due within one year	12	<u>2,000</u>		<u>2,000</u>	
Net current assets			42,348		20,331
Total assets less current liabilities			<u>2,835,464</u>		<u>2,813,447</u>
Funds of the charity					
Unrestricted funds			2,835,464		2,813,447
Total charity funds	13		<u>2,835,464</u>		<u>2,813,447</u>

For the year ending 5 April 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 21 June 2024, and are signed on behalf of the board by:

A C Jarrold
Trustee

Ms S N Jarrold
Trustee

Company registration number: 00841127

The notes on pages 8 to 15 form part of these financial statements.

John Jarrold Trust Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 5 April 2024

1. General information

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Whitefriars, Norwich, Norfolk, NR3 1SH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

John Jarrold Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is included when receivable.

Donation and Legacy income is included in full in the Statement of Financial Activities when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable activities comprise 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.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attached to the grant is outside the control of the Trust.

All costs are allocated to expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Investments

Unlisted equity investments are remeasured to fair value with changes in fair value being recognised in surplus or deficit for the period.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

John Jarrold Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 5 April 2024

4. Limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. The members have guaranteed that in the event of the charity being wound up during their membership or one year thereafter, each would contribute to the assets of the charity a sum not exceeding £5.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Other donations	150	150	55	55
Legacies				
Legacies	40,000	40,000	70,000	70,000
	<u>40,150</u>	<u>40,150</u>	<u>70,055</u>	<u>70,055</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Equity holding	49,123	49,123	8,803	8,803
Bank deposit interest	422	422	100	100
	<u>49,545</u>	<u>49,545</u>	<u>8,903</u>	<u>8,903</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants (note 15)	67,475	—	67,475	62,625
Sundry expenses	—	13	13	13
Training	—	—	—	100
Subscriptions	—	190	190	81
	<u>67,475</u>	<u>203</u>	<u>67,678</u>	<u>62,819</u>

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

9. Staff costs

There were no employees during the year.

John Jarrold Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 5 April 2024

10. Future commitments

Donations totalling £2,000 (2023: £2,000) had been approved and committed by the trustees at the year end. £2,000 (2023: £2,000) of this has been included as a liability at the year end as it is unconditional.

11. Investments

	Unlisted investments £
Cost or valuation	
At 6 April 2023	2,793,116
Additions	—
	<u>2,793,116</u>
At 5 April 2024	<u>2,793,116</u>
Impairment	
At 6 April 2023 and 5 April 2024	—
	<u>—</u>
Carrying amount	
At 5 April 2024	<u>2,793,116</u>
At 5 April 2023	<u>2,793,116</u>

All investments shown above are held at valuation.

Investments in individual entities held at 5 April 2024 which are over 5% of portfolio by value are:

Jarrold & Sons Limited

671,210 £1 Ordinary Shares - £2,684,840 (2023 - £2,684,840).

The company's interests in the share capital of Jarrold & Sons Limited comprises 13.4% of the ordinary share capital and 10.7% of the preference share capital (2023: 13.4% and 10.7% respectively).

The value of the shares in Jarrold & Sons Limited is reviewed annually by the trustees.

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Grants payable	<u>2,000</u>	<u>2,000</u>

John Jarrold Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 5 April 2024

13. Analysis of charitable funds

2024

Unrestricted funds

	At 6 Apr 2023	Income	Expenditure	Gains on investments	Transfers	At 5 Apr 2024
	£	£	£	£	£	
General Fund	84,791	89,695	(67,678)	—	—	106,808
Revaluation fund	2,728,656	—	—	—	—	2,728,656
	<u>2,813,447</u>	<u>89,695</u>	<u>(67,678)</u>	<u>—</u>	<u>—</u>	<u>2,835,464</u>

2023

Unrestricted funds

	At 6 Apr 2022	Income	Expenditure	Gains on investments	Transfers	At 5 Apr 2023
	£	£	£	£	£	
General Fund	68,652	78,958	(62,819)	—	—	84,791
Revaluation fund	2,728,656	—	—	—	—	2,728,656
	<u>2,797,308</u>	<u>78,958</u>	<u>(62,819)</u>	<u>—</u>	<u>—</u>	<u>2,813,447</u>

The Revaluation fund represents the revaluation of the shares in Jarrold & Sons Ltd in 2012 and 2022 by the Trustees.

John Jarrold Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 5 April 2024

14. Analysis of net assets between funds

2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	2,793,116	—	2,793,116
Current assets	44,348	—	44,348
Net assets	<u>2,835,464</u>	<u>—</u>	<u>2,835,464</u>

2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	2,793,116	—	2,793,116
Current assets	20,331	—	20,331
Net assets	<u>2,813,447</u>	<u>—</u>	<u>2,813,447</u>

John Jarrold Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 5 April 2024

15. Grants

	2024 £	2024 £
Community		
East Anglia's Children Hospices	1,000	
Priscilla Bacon Hospice	5,000	
Jubilee Sailing Trust	500	
The Matthew Project	3,000	
Excelsior Trust	500	
The Phoenix Centre	1,000	
Homestart Norfolk	2,000	
Buckingham Emergency Food Appeal	1,000	
Yare Boat Club	2,000	
BUILD Charity	1,000	
Norfolk County Scout Council	1,000	
Norfolk Deaf Association (NDA)	1,000	
The NR5 Project Ltd (Future Projects)	1,000	
Special Needs Enterprises Norfolk Ltd (Stepping Stones)	1,000	
Waveney Stardust Trust Ltd	500	
Thornage Hall Independent Living	4,000	
		<u>25,500</u>
The Arts		
Norfolk and Norwich Festival	2,000	
Young Norfolk Arts Trust	1,000	
The Garage Trust Limited	1,000	
Triorca Trust	500	
		<u>4,500</u>
Education		
Food and Farming Discovery Trust	1,650	
Norwich Science Festival (Forum Trust)	2,000	
UEA Climate Change Research	3,000	
UEA Writing Award	200	
Norwich School (Summer School)	1,000	
RNAA Opportunities Fund	1,000	
		<u>8,850</u>
Environmental		
Norfolk Wildlife Trust	350	
		<u>350</u>

John Jarrold Trust Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 5 April 2024

Heritage, Churches and Historic Buildings

Norfolk Churches Trust Limited	2,000	
The Gloucester 1682 Charitable Trust	2,000	
Norwich City Council (The Halls)	10,000	
The Norwich Society	75	
		<u>14,075</u>

Medical Research and Support

UEA Childhood Bone Cancer Research	2,000	
Norfolk Community Foundation (Miracle Magnets for Hearts)	10,000	
British Heart Foundation	1,200	
		<u>13,200</u>

Overseas

Bishop of Norwich Gaza Hospital Appeal (Ahli Hospital)	1,000	
		<u>1,000</u>
		<u>67,475</u>

16. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Fixed asset investments (note 11)	<u>2,793,116</u>	<u>2,793,116</u>

17. Related parties

During the year the charity received investment income of £49,123 (2023: £8,803) from Jarrold and Sons Limited, a company in which the trustees have a beneficial interest and of which C J Jarrold and Ms L C Jarrold are directors. Jarrold and Sons Limited also paid £1,995 (2023: £1,850) on behalf of the charity in respect of independent examination fees and provides management and secretarial support and office accommodation.

During the year, a grant of £1,000 (2023: £1,000) was made to Norwich School, of which Ms D G M Jarrold is a governor, and a grant of £2,000 to The Forum Trust Ltd of which Ms L C Jarrold is a trustee. As detailed in the Trustees' Report, these grant applications were considered by non-conflicted trustees and so those with interest had no influence over these grant decisions.