

# THE J A R CHARITABLE TRUST

England & Wales · Charity number 248418

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1966-06-22

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

## Contact

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**Address** Hunters  
9 New Square  
London  
WC2A 3QN

**Phone** 02074120050

**Email** [Wilfrid.Vernor-Miles@hunterslaw.com](mailto:Wilfrid.Vernor-Miles@hunterslaw.com)

## Activities

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**Objects:** TO ANY CHARITABLE PURPOSES AT THE ABSOLUTE DISCRETION OF THE TRUSTEES WITH PROVISION WITHOUT FETTERING TRUSTEES ABSOLUTE DISCRETION TO GIVE PRIOR CONSIDERATION TO :- A) THE ADVANCEMENT OF RELIGION IN ANY PART OR PARTS OF THE WORLD. B) PROVISION FOR THE EDUCATION AT SCHOOLS. C) PROVISION OF FOOD, CLOTHING AND ACCOMMODATION FOR NEEDY PERSONS OVER 50. )FOR FULL DETAILS SEE DEED).

**Activities:** Advancement of religion in connection with the Roman Catholic Church, provision for the education of persons under the age of 30, provision of food clothing and accommodation for needy persons over the age of 55

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** NATIONAL AND FOREIGN
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£127,663	£116,109	-	-
2024-04-05	£112,730	£109,875	-	-
2023-04-05	£119,994	£104,664	-	-
2022-04-05	£117,650	£103,507	-	-
2021-04-05	£96,812	£111,002	-	-

## Trustees

Name	Role	Appointed
<b>Benedict Henry Noble</b>	Chair	2018-04-09
REVEREND CANON PASCHAL FRANCIS PATRICK TYNAN RYAN		
Rev Martin Boland		2020-10-30

**THE J A R CHARITABLE TRUST**

England & Wales - Charity number 248418

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# Accounts

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**J A R CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 5th April 2025**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

SEC.WVM.35731-1

**J A R CHARITABLE TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

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## **Independent Examiners Report to the Trustees of J A R Charitable Trust**

### **I report on the accounts of the Trust for the year ended 5 April 2025**

#### *Respective responsibilities of trustees and examiner*

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### *Basis of independent examiner's report*

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### *Independent examiner's statement*

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Reid FCA  
Burgess Hodgson Limited  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN



September 2025

## J A R CHARITABLE TRUST

### Report of the Trustees for the year ended 5th APRIL 2025

The Trustees present their report and the unaudited Financial Statements of the charity for the year ended 5th April 2025. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity's objectives as defined in the governing document give the Trustees absolute discretion over payments of income and capital with prior consideration being given to the advancement of religion in any part or parts of the world in connection with the Roman Catholic Church, provision for the education at schools or other educational establishments of person or persons under the age of 30 years and provision of food clothing and accommodation for needy persons over the age of 55 years where such persons would by reason of illness or other hardship and through no fault of their own be otherwise deprived of the standard of living which they might reasonably expect to enjoy.

##### Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities, as required under Section 17(5) of the Charities Act 2011.

#### ACHIEVEMENT AND PERFORMANCE

The Trustees supported 26 charities in the year all connected with different aspects of the Roman Catholic Church both at home and overseas. The amount donated increased by 6.96%. Payments in support of work overseas were made to charities registered with the UK Charity Commission.

##### Investment performance

The charity holds no investment properties. Its funds are held in investments. The Trust has professional investment advisers who manage the charity's investments. During the year the charity purchased investments for £199,368 and the annual revaluation saw a loss of £179,188. Proceeds from the sale of investments were £209,699 and there was a gain on disposals of £9,833.

At 5th April 2025 the investments were in the following sectors:

	2025	2024
UK fixed interest	6.31%	6.18%
UK listed equities	41.47%	40.19%
Overseas equities	51.71%	53.14%
Cash	0.51%	0.49%
Total financial investments	100%	100%

## **FINANCIAL REVIEW**

### **Financial position**

The charity's funds decreased by £157,801 from £5,743,134 to £5,585,333.

All the charity's income is derived from its investments. Income increased by £14,933 (13.25%) to £127,663.

### **Investment policy and objectives**

The charity's governing document places no restrictions on the discretion of the Trustees in investing the charity's assets. The investment fund managers invest on a medium high-risk basis with a balanced investment objective, and the investments are reviewed by correspondence twice a year.

### **Reserves policy**

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year-end were £5,585,333.

## **FUTURE PLANS**

The charity intends to continue its existing work to relieve persons in conditions of need, hardship or distress and to promote the Roman Catholic faith.

## **STRUCTURE GOVERNMENT AND MANAGEMENT**

The governing document is a Deed of Settlement dated 30 March 1966 made by Jeffery Arthur Rose. The Trustees have unlimited power of investment and if there are more than two Trustees, they have power to act by a majority. The power to appoint new or additional Trustees is vested in the remaining trustees.

### **Organisation**

The Trustees are responsible for the general governance of the charity and meet once a year to manage and review the charity's activities and achievements. They identify projects and organisations they wish to support, and the charity does not make grants to people or organisations who apply speculatively. The charity supports a number of charities on a regular basis, most of which are known personally to one or more of the Trustees.

The charity has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the charity.

### **Induction and training of new trustees**

New trustees would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years and the Charity Commission's documents relating to the responsibilities of charity trustees.

### **Risk management**

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity Number:**

248418

### **Principal address**

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

### **Trustees**

Paschal Ryan (Chair of Trustees)

Benedict Henry Noble

Martin Boland

### **Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

### **Solicitors**

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

### **Investment Managers**

Raymond James Investment Services Limited, 1 King William Street, London, EC4N 7AF.

### **Independent Examiner**

Burgess Hodgson Limited Chartered Accountants, 27 New Dover Road, Canterbury, Kent CT1 3DN

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The charity's Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accountants Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these Financial Statements the Trustees are required to:-

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- 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 accounting records that are sufficient to show and explain the charity's transactions and 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

**Accountancy policy – Judgements and estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. 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.

**Independent Examiner**

Burgess Hodgson Limited have been re-appointed as the independent examiner for the ensuing year.

Approved by the Trustees on 25.11.25 and signed on their behalf by:

Ben Noble  
Trustee

Mark Andrew  
Trustee

Rachel Ryan  
Trustee

**J A R CHARITABLE TRUST**

**BALANCE SHEET as at 5th April 2025**

	<b>2024/25</b>	<b>2023/24</b>
	£	£
<b>UNRESTRICTED FUNDS</b>	<u>5,585,332.61</u>	<u>5,743,133.91</u>
<b>There are no Restricted or Endowment Funds</b>		
represented by:-		
<b>INVESTMENTS</b> at Market Value	5,490,402.53	5,670,088.36
<b>CASH</b>		
Raymond James GBP account	30,973.35	27,074.46
Raymond James USD account	37,834.28	0.00
CAF Bank	29,867.01	50,506.95
<b>DEBTOR</b>		
Pepsico Inc - Dividend received post 5 April 2024	0.00	186.60
Raymond James Gross interest - received post 5 April 25	281.44	731.54
<b>CREDITOR</b>		
Burgess Hodgson	-1,026.00	-954.00
Donation due to Prisoners Abroad	0.00	-2,000.00
Donation due to Friends of Tumaini	0.00	-2,500.00
Donation due to Brentwood Catholic Children's Society	-3,000.00	0.00
<b>NET ASSETS</b>	<u>5,585,332.61</u>	<u>5,743,133.91</u>

**J A R CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5th April 2025**

	<b>2024/25</b>	<b>2023/24</b>
<b>INCOMING RESOURCES (unrestricted funds)</b>	£	£
UK CAF Bank interest (gross)	108.96	114.47
UK RJ Bank interest (gross)	1,155.39	1,322.26
UK Fixed Interest (gross)	18,293.01	14,645.85
UK Dividends	74,039.97	65,777.73
Unit Trust Dividends	4,785.34	5,209.02
Overseas Dividends	29,280.39	25,660.94
Property Income Distributions	0.00	0.00
Gain on currency conversion	0.00	0.00
	127,663.06	112,730.27
 <b>RESOURCES EXPENDED (unrestricted funds)</b>		
 <b>Direct Charitable Expenditure</b>	 84,500.00	 79,000.00
 <b>Management and Administration Expenditure</b>		
Hunters professional charges 2024/25 (including £1,452.40 VAT)	8,714.40	9,440.40
Burgess Hodgson - Independent Examiners fee for 2022/23 Accounts	0.00	870.00
Burgess Hodgson - Independent Examiners fee for 2023/24 Accounts	0.00	954.00
Burgess Hodgson - Independent Examiners fee for 2024/25 Accounts	1,026.00	0.00
Raymond James Management fees	21,592.48	19,532.28
Bank charges	80.50	78.75
Loss on currency conversion	195.81	0.00
	116,109.19	109,875.43
 <b>THERE ARE NO PUBLICITY OR FUND-RAISING COSTS</b>		
 <b>Net Incoming/Outgoing Resources in the year</b>	 11,553.87	 2,854.84
 <b>GAINS/LOSSES ON INVESTMENT ASSETS</b>		
Realised	9,832.74	-63,219.79
Unrealised	-179,187.91	711,760.36
 Total funds brought forward	 5,743,133.91	 5,091,738.50
 <b>TOTAL FUNDS CARRIED FORWARD TO THIS YEAR'S BALANCE SHEET</b>	 5,585,332.61	 5,743,133.91

**J A R CHARITABLE TRUST**

**DONATIONS in the year ended 5th April 2025**

Cheque		
No		£
232	St Joseph's Pastoral Centre	4,000
233	Aid to the Church in Need	4,000
234	S.M.I.L.E	3,000
235	Tongabezi School Trust	3,000
236	Little Sisters of the Poor	4,000
237	Cardinal Hume Centre	4,000
238	St James Church	2,000
239	St Joseph's Hospice	4,000
240	St Patrick's Church	4,000
241	Marriage Care	3,000
242	St John Bosco Camp BRCDT	3,000
243	Nazareth Care Charitable Trust	3,000
244	Prisoners Abroad	2,000
245	Friends of Tumaini	2,500
285	HCPT	3,000
329	Emmaus, Greenwich	3,000
330	Finchley Foodbank	2,000
331	Foodbank Aid	3,000
332	Caritas Westminster	2,000
333	St Vincent's Centre Southend	3,000
334	The Passage	4,000
335	Catholic Children's Society (Westminster)	4,000
338	Walsingham House	4,000
339	Anchor House	5,000
340	JMB Educational Trust	3,000
	Brentwood Catholic Children's Society	3,000
		<u>84,500</u>

**J A R CHARITABLE TRUST**

**INVESTMENTS held at 5th April 2025**

		<b>Value at 5/4/25</b>	<b>Value at 5/4/24</b>
<b>UK Bonds</b>		£	£
\$ 300,000	Tesco 6.15% Snr Nts 15/11/2037	238,892.08	242,403.71
£110,000	UK (Govt of) 3.5% Bonds 22/10/2025 GBP 0.01	109,560.77	110,030.17
<b>UK Companies</b>			
10,000	Aviva Ord GBP 0.328947368	52,540.00	36,780.00
30,000	Barclays PLC Ord 25p	75,015.00	56,922.00
8,800	BP Ord US\$0.25	32,621.60	44,536.80
2,000	Diageo Ord GBP0.28 101/108	40,240.00	28,495.00
8,000	Experian Group US\$0.10	259,680.00	339,100.00
11,440	GlaxoSmithKline Ord 25p	162,162.00	186,414.80
14,300	Haleon Plc Ord GBP 0.01	54,840.50	46,603.70
9,730	HSBC Holdings Ord US\$0.50	73,948.00	62,408.22
14,300	Legal & General GP Ord GBP0.025	31,817.50	35,907.30
100,000	Lloyds Banking Group Ord 0.10p	65,000.00	53,320.00
500	London Stock Exchange Ord	55,725.00	32,823.00
15,000	M&G Plc Ord GBP 0.05	27,652.50	31,260.00
7,750	National Grid Ord 0.12431289p	80,135.00	61,980.00
6,000	Prudential Corp 5p	44,808.00	27,986.40
700	Reckitt Benckiser Group Ord 10p	35,574.00	29,925.00
4,000	Rio Tinto Ord 10p	169,560.00	198,980.00
6,723	Shell Plc Ord €0.07	166,831.25	186,899.40
70,000	Scottish Mortgage Inv Trust Ord 0.05p	598,780.00	600,320.00
5,500	SSE Ord 50p	88,055.00	87,422.50
3,696	Unilever Ord 0.0311111p	173,490.24	141,815.52
<b>Europe</b>			
1,300	Nestle SA CHF0.10	102,498.19	106,175.61
<b>USA</b>			
130	Adobe Inc Com USD 0.0001	0.00	49,963.23
1,200	Alphabet Cap \$0.001 "C" Class	137,155.06	146,349.34
440	Amazon Com Inc	58,207.81	64,512.92
1,500	Apple Inc Com US\$0.00001	218,604.22	241,827.22
400	Becton Dickinson Com US\$1	64,161.66	78,010.52
700	Bristol-Myers Squibb Com US\$0.10	29,947.16	28,460.51
190	Caterpillar Inc Com USD1	42,344.71	45,074.62
500	CDN National Railways Com NPV	37,323.73	35,960.72
140	Deere & Co Com USD1	46,557.28	32,683.16
300	Equifax Inc Com \$1.25	48,754.84	60,879.86
1,600	Findlay Park Funds American USD	261,337.91	271,606.03
14,451.52	JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	492,811.43	492,286.54
140	Intuit Inc Com	60,818.19	70,512.42
1,260	Johnson & Johnson Com	149,374.06	152,119.56
400	Meta Platforms Inc Com USD0.000006 CL 'A'	156,189.42	208,890.54
600	Microsoft Corp Com	167,029.50	202,268.98
350	Pepsico Inc Cap USD 0.016666	39,697.59	29,479.97
1,000	Procter & Gamble Com NPV	126,681.68	123,669.03
100	Servicenow Inc Com	55,828.90	62,072.18
300	Stryker Corp Com Stock	80,256.23	83,427.87
90	Thermo Fisher Scientific Com USD1	30,490.17	41,316.54
2,000	Verizon Communications Com \$0.10	66,578.47	66,738.49
230	Visa Inc Com Stk USD 0.0001	55,716.65	0.00

**J A R CHARITABLE TRUST**

**INVESTMENTS held at 5th April 2025**

**Asia Pacific**

3,900	Australia & New Zealand Bank NPV	51,458.27	59,209.12
15,000	Australian Foundation Inv NPV	49,724.92	56,814.62
18,981.447	First Sentier Inv Stewart Invrs Asia Pac Ldr <b>Acc</b>	184,972.30	193,441.82
1,200	Jardine Matheson Holdings US\$0.25	38,953.74	24,003.42

5,490,402.53 5,670,088.36

**Market Value at 5/4/24 of investments sold in year to 5/4/25** -199,865.87

**Cost of investments purchased** 199,367.95

**Adjusted value at 5/4/24** 5,669,590.44

**Value at 5/4/25** 5,490,402.53

**GAIN/(LOSS) IN YEAR TO 5/4/25** -179,187.91

**J A R CHARITABLE TRUST**

**INVESTMENTS CHANGES in the year ended 5th April 2025**

<b>Disposals</b>	<b>Proceeds</b>	<b>Market Value at 5/4/24</b>	<b>Gain/Loss</b>
	£	£	£
30-Sep-24 2,000 Experian Plc Ord USD 0.10	78,078.94	67,820.00	10,258.94
30-Sep-24 100 Meta Platforms Inc Com USD 0.000006	42,343.79	41,778.11	565.68
30-Sep-24 300 Apple Inc Com USD 0.00001	51,493.09	40,304.54	11,188.55
31-Mar-25 130 Adobe Inc Com USD 0.0001	37,782.80	49,963.23	-12,180.43
	<u>209,698.61</u>	<u>199,865.87</u>	<u>9,832.74</u>

<b>Acquisitions</b>	<b>Cost</b>
06-Jun-24 1,750 National Grid New Ord	11,287.50
28-Jun-24 JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	1,877.45
30-Sep-24 1,000 Diageo Ord GBP0.28 101/108	26,390.54
30-Sep-24 2,100 Prudential Plc GBP 0.05	14,815.70
30-Sep-24 2,500 Aviva Ord GBP 0.328947368	12,292.73
30-Sep-24 150 London Stock Exchange Ord GBP 0.06918604	15,571.23
30-Sep-24 130 Pepsico Inc Cap USD 0.01666	16,809.25
30-Sep-24 150 CDN National Railways Com NPV	13,407.70
30-Sep-24 230 Visa Inc Com Stk USD 0.0001	47,556.13
30-Sep-24 40 Caterpillar Inc Com USD 1.00	11,923.24
30-Sep-24 40 Deere & Co Com USD 1	12,667.12
30-Sep-24 First Sentier Inv SI Asia Pacific Ldrs <b>Acc</b>	1,275.11
01-Oct-24 384 Jardine Matheson USD 0.25	11,861.48
31-Dec-24 JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	1,258.00
31-Mar-25 First Sentier Inv SI Asia Pacific Ldrs <b>Acc</b>	374.78
	<u>199,367.95</u>

## J A R CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025

#### **General Information**

The charity is a public benefit entity and registered Charity in England and Wales and is unincorporated. The address of the principle office is Hunters, 9 New Square, Lincoln's Inn, London WC2A 3QN.

#### **Basis of Accounting**

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

The financial statement is prepared in Sterling, which is the functional currency of the entity.

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their year-end market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### **Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.

#### **Income**

The Trust income is derived solely from its investment portfolio. The Trust receives no donations and is not involved in fund-raising or publicity.

#### **Staff Costs**

The average head count of employees during the year was 0 (2024: Nil). No employee received employee benefits of more than £60,000 during the year (2024: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

### **Trustees Remuneration and Expenses**

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year.

### **Investments at Market Value**

Comprised:-	2024/25 £		2023/24 £	
Fixed Interest securities	348,453	6.35%	352,434	6.22%
Equities	5,141,950	93.65%	5,317,654	93.78%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

### **Independent Examination**

Burgess Hodgson have provided a provisional fee of £855 plus VAT (2024: £795) in regard to the annual independent examination on the 5 April 2025 accounts, which will be paid and reported in the 5 April 2026 year.

**THE J A R CHARITABLE TRUST**

England & Wales - Charity number 248418

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# Accounts

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**J A R CHARITABLE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 5th April 2024**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

SEC.WVM.35731-1

**J A R CHARITABLE TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2024**

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## **Independent Examiners Report to the Trustees of J A R Charitable Trust**

### **I report on the accounts of the Trust for the year ended 5 April 2024**

#### *Respective responsibilities of trustees and examiner*

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### *Basis of independent examiner's report*

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### *Independent examiner's statement*

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Reid FCA  
Burgess Hodgson LLP  
Chartered Accountants  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

October 2024

## J A R CHARITABLE TRUST

### Report of the Trustees for the year ended 5th APRIL 2024

The Trustees present their report and the unaudited Financial Statements of the charity for the year ended 5th April 2024. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity's objectives as defined in the governing document give the Trustees absolute discretion over payments of income and capital with prior consideration being given to the advancement of religion in any part or parts of the world in connection with the Roman Catholic Church, provision for the education at schools or other educational establishments of person or persons under the age of 30 years and provision of food clothing and accommodation for needy persons over the age of 55 years where such persons would by reason of illness or other hardship and through no fault of their own be otherwise deprived of the standard of living which they might reasonably expect to enjoy.

##### Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities, as required under Section 17(5) of the Charities Act 2011.

#### ACHIEVEMENT AND PERFORMANCE

The Trustees supported 25 charities in the year all connected with different aspects of the Roman Catholic Church both at home and overseas. The amount donated increased by 6.76%. Payments in support of work overseas were made to charities registered with the UK Charity Commission.

##### Investment performance

The charity holds no investment properties. Its funds are held in investments. The Trust has professional investment advisers who manage the charity's investments. During the year the charity purchased investments for £427,004 and the annual revaluation saw a gain of £711,760. Proceeds from the sale of investments were £426,993 and there was a loss on disposals of £63,220.

At 5th April 2024 the investments were in the following sectors:

	2024	2023
UK fixed interest	6.18%	5.01%
UK listed equities	40.19%	40.70%
Overseas equities	53.14%	53.83%
Cash	0.49%	0.46%
Total financial investments	100%	100%

## **FINANCIAL REVIEW**

### **Financial position**

The charity's funds increased by £651,395 from £5,091,739 to £5,743,134.

All the charity's income is derived from its investments. Income decreased by £7,264 (6.05%) to £112,730.

### **Investment policy and objectives**

The charity's governing document places no restrictions on the discretion of the Trustees in investing the charity's assets. The investment fund managers invest on a medium high-risk basis with a balanced investment objective and the investments are reviewed by correspondence twice a year.

### **Reserves policy**

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year-end were £5,743,134.

## **FUTURE PLANS**

The charity intends to continue its existing work to relieve persons in conditions of need, hardship or distress and to promote the Roman Catholic faith.

## **STRUCTURE GOVERNMENT AND MANAGEMENT**

The governing document is a Deed of Settlement dated 30 March 1966 made by Jeffery Arthur Rose. The Trustees have unlimited power of investment and if there are more than two Trustees they have power to act by a majority. The power to appoint new or additional Trustees is vested in the remaining trustees.

### **Organisation**

The Trustees are responsible for the general governance of the charity and meet once a year to manage and review the charity's activities and achievements. They identify projects and organizations they wish to support and the charity does not make grants to people or organizations who apply speculatively. The charity supports a number of charities on a regular basis, most of which are known personally to one or more of the Trustees.

The charity has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the charity.

### **Induction and training of new trustees**

New trustees would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years and the Charity Commission's documents relating to the responsibilities of charity trustees.

### **Risk management**

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity Number:**

248418

### **Principal address**

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

### **Trustees**

Paschal Ryan (Chair of Trustees)

Benedict Henry Noble

Martin Boland

### **Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

### **Solicitors**

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

### **Investment Managers**

Raymond James Investment Services Limited, 1 King William Street, London, EC4N 7AF.

### **Independent Examiner**

Burgess Hodgson LLP Chartered Accountants, 27 New Dover Road, Canterbury, Kent CT1 3DN

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The charity's Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accountants Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these Financial Statements the Trustees are required to:-

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- 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 accounting records that are sufficient to show and explain the charity's transactions and 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

**Accountancy policy – Judgements and estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. 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.

**Independent Examiner**

Burgess Hodgson LLP have been re-appointed as the independent examiner for the ensuing year.

Approved by the Trustees on 11/11/2024 and signed on their behalf by:

Ben Noble  
Trustee

Paul H. Ryan  
Trustee

Mark K. ...  
Trustee

**J A R CHARITABLE TRUST**

**BALANCE SHEET as at 5th April 2024**

	<b>2023/24</b>	<b>2022/23</b>
	£	£
<b>UNRESTRICTED FUNDS</b>	<u>5,743,133.91</u>	<u>5,091,738.50</u>
<b>There are no Restricted or Endowment Funds</b>		
represented by:-		
<b>INVESTMENTS</b> at Market Value	5,670,088.36	5,021,537.15
<b>CASH</b>		
Raymond James GBP account	27,074.46	22,974.75
CAF Bank	50,506.95	46,841.23
<b>DEBTOR</b>		
Becton Dickinson - Dividend received post 5 April 2023	0.00	247.60
Pepsico Inc - Dividend received post 5 April 2024	186.60	0.00
Raymond James Gross interest - received post 5 April 24	731.54	137.77
<b>CREDITOR</b>		
Burgess Hodgson	-954.00	0.00
Donation due to Prisoners Abroad	-2,000.00	0.00
Donation due to Friends of Tumaini	-2,500.00	0.00
<b>NET ASSETS</b>	<u>5,743,133.91</u>	<u>5,091,738.50</u>

**J A R CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5th April 2024**

	<b>2023/24</b>	<b>2022/23</b>
	£	£
<b>INCOMING RESOURCES (unrestricted funds)</b>		
UK CAF Bank interest (gross)	114.47	62.49
UK RJ Bank interest (gross)	1,322.26	137.77
UK Fixed Interest (gross)	14,645.85	15,254.44
UK Dividends	65,777.73	75,951.28
Unit Trust Dividends	5,209.02	4,854.74
Overseas Dividends	25,660.94	23,733.69
Property Income Distributions	0.00	0.00
Gain on currency conversion	0.00	0.00
	<b>112,730.27</b>	<b>119,994.41</b>
 <b>RESOURCES EXPENDED (unrestricted funds)</b>		
<b>Direct Charitable Expenditure</b>	79,000.00	74,000.00
2021/22 Maryvale donation returned	0.00	-1,000.00
 <b>Management and Administration Expenditure</b>		
Hunters professional charges to 5/4/23 (including £1,573.40 VAT)	9,440.40	11,548.80
Burgess Hodgson - Independent Examiners fee for Accounts to 5/4/23	870.00	792.00
Burgess Hodgson - Independent Examiners fee for Accounts to 5/4/24	954.00	0.00
Raymond James Management fees	19,532.28	19,231.28
Raymond James Overseas Custody Charge	0.00	0.00
LEI application fee	0.00	0.00
Bank charges	78.75	92.25
	<b>109,875.43</b>	<b>104,664.33</b>
 <b>THERE ARE NO PUBLICITY OR FUND-RAISING COSTS</b>		
<b>Net Incoming/Outgoing Resources in the year</b>	2,854.84	15,330.08
 <b>GAINS/LOSSES ON INVESTMENT ASSETS</b>		
Realised	-63,219.79	587.78
Unrealised	711,760.36	-548,679.26
 Total funds brought forward	5,091,738.50	5,624,499.90
 <b>TOTAL FUNDS CARRIED FORWARD TO THIS YEAR'S BALANCE SHEET</b>	<b>5,743,133.91</b>	<b>5,091,738.50</b>

## J A R CHARITABLE TRUST

### DONATIONS in the year ended 5th April 2024

Cheque No	£
273 St Joseph's Pastoral Centre	4,000
274 Aid to the Church in Need	4,000
275 Bishop of Brentwood	3,000
276 Tongabezi School Trust	2,500
277 Little Sisters of the Poor	3,000
278 Cardinal Hume Centre	3,000
279 St James Church	2,000
280 St Joseph's Hospice	3,000
282 St Patrick's, Soho Square	4,000
283 Marriage Care	3,000
284 Emmaus, Greenwich	3,000
311 Finchley Foodbank	2,000
312 Foodbank Aid	2,000
313 Caritas Westminster	2,000
314 St Vincent's Centre Southend	3,000
316 The Passage	4,000
317 Catholic Children's Society (Westminster)	3,000
318 HCPT	3,000
319 JMB Educational Trust	3,000
320 Brentwood Catholic Children's Society	3,000
321 Walsingham House	4,000
323 Anchor House	5,000
325 St John Bosco Camp BRCDT	3,000
326 Nazareth Care Charitable Trust	3,000
Prisoners Abroad	2,000
Friends of Tumaini	2,500
	<u>79,000</u>

## J A R CHARITABLE TRUST

### INVESTMENTS held at 5th April 2024

		Value at 5/4/24	Value at 5/4/23
		£	£
<b>UK Bonds</b>			
£300,000	Tesco 6.15% Snr Nts 15/11/2037	242,403.71	252,711.29
£110,000	UK (Govt of) 3.5% Bonds 22/10/2025 GBP 0.01	110,030.17	0.00
<b>UK Companies</b>			
28,000	Aviva 8.75% Cum Irr Pref £1	0.00	34,160.00
7,500	Aviva Ord GBP 0.328947368	36,780.00	0.00
30,000	Barclays PLC Ord 25p	56,922.00	44,316.00
8,800	BP Ord US\$0.25	44,536.80	46,965.60
1,000	Diageo Ord GBP0.28 101/108	28,495.00	0.00
10,000	Experian Group US\$0.10	339,100.00	268,100.00
11,440	GlaxoSmithKline Ord 25p	186,414.80	170,135.68
14,300	Haleon Plc Ord GBP 0.01	46,603.70	48,712.95
9,730	HSBC Holdings Ord US\$0.50	62,408.22	53,923.66
20,000	Impax Enviro Mkts Ord GBP0.10	0.00	83,100.00
14,300	Legal & General GP Ord GBP0.025	35,907.30	0.00
100,000	Lloyds Banking Group Ord 0.10p	53,320.00	48,430.00
350	London Stock Exchange Ord	32,823.00	0.00
15,000	M&G Plc Ord GBP 0.05	31,260.00	7,404.15
6,000	National Grid Ord 0.12431289p	61,980.00	67,740.00
3,900	Prudential Corp 5p	27,986.40	43,017.00
700	Reckitt Benckiser Group Ord 10p	29,925.00	44,352.00
4,000	Rio Tinto Ord 10p	198,980.00	211,320.00
6,723	Shell Plc Ord €0.07	186,899.40	158,864.49
70,000	Scottish Mortgage Inv Trust Ord 0.05p	600,320.00	449,820.00
5,500	SSE Ord 50p	87,422.50	99,742.50
3,696	Unilever Ord 0.031111p	141,815.52	158,502.96
16,363	Vodafone Group Ord US\$0.2095238	0.00	14,636.70
<b>Europe</b>			
20	Adyen NV EUR0.01	0.00	24,989.92
1,300	Nestle SA CHF0.10	106,175.61	130,213.48
<b>USA</b>			
130	Adobe Inc Com USD 0.0001	49,963.23	39,835.88
1,200	Alphabet Cap \$0.001 "C" Class	146,349.34	101,020.31
440	Amazon Com Inc	64,512.92	35,681.97
1,800	Apple Inc Com US\$0.00001	241,827.22	288,985.14
400	Becton Dickinson Com US\$1	78,010.52	80,748.87
700	Bristol-Myers Squibb Com US\$0.10	28,460.51	39,203.32
150	Caterpillar Inc Com USD1	45,074.62	0.00
350	CDN National Railways Com NPV	35,960.72	0.00
100	Deere & Co Com USD1	32,683.16	0.00
300	Equifax Inc Com \$1.25	60,879.86	47,983.44
1,600	Findlay Park Funds American USD	271,606.03	211,403.09
14,451.52	JH Strat Inv Fds JH Instl Nth Amr Idx Acc	492,286.54	394,344.70
200	Idexx Laboratories Inc Com	0.00	76,473.51
140	Intuit Inc Com	70,512.42	70,451.12
1,260	Johnson & Johnson Com	152,119.56	167,379.44
500	Meta Platforms Inc Com USD0.000006 CL 'A'	208,890.54	84,817.27
600	Microsoft Corp Com	202,268.98	136,846.66
800	Paypay Holdings Inc Com	0.00	47,235.86
220	Pepsico Inc Cap USD 0.016666	29,479.97	0.00
1,500	Pinterest Inc Com USD 0.00001	0.00	32,883.34
1,000	Procter & Gamble Com NPV	123,669.03	121,330.25
100	Servicenow Inc Com	62,072.18	56,228.94
300	Stryker Corp Com Stock	83,427.87	69,311.29
90	Thermo Fisher Scientific Com USD1	41,316.54	0.00
2,000	Verizon Communications Com \$0.10	66,738.49	48,260.18
230	Walt Disney Co. Com Disney USD0.01	0.00	18,432.40

**J A R CHARITABLE TRUST**

**INVESTMENTS held at 5th April 2024**

**Asia Pacific**

3,900	Australia & New Zealand Bank NPV	59,209.12	48,979.92
15,000	Australian Foundation Inv NPV	56,814.62	59,587.66
18,981.447	First Sentier Inv Stewart Invs Asia Pac Ldr Acc	193,441.82	184,818.55
816	Jardine Matheson Holdings US\$0.25	24,003.42	32,255.66
18,000.000	JP Morgan Asian Inv Trust Ord 25p	0.00	65,880.00

5,670,088.36 5,021,537.15

**Market Value at 5/4/23 of investments sold in year to 5/4/24** -490,212.80  
**Cost of investments purchased** 427,003.65

**Adjusted value at 5/4/23** 4,958,328.00  
**Value at 5/4/24** 5,670,088.36

**GAIN/(LOSS) IN YEAR TO 5/4/24** 711,760.36

**J A R CHARITABLE TRUST**

**INVESTMENTS CHANGES in the year ended 5th April 2024**

<b>Disposals</b>	<b>Proceeds</b>	<b>Market</b>	<b>Gain/Loss</b>
		<b>Value at</b>	
	<b>£</b>	<b>5/4/23</b>	<b>£</b>
26-Oct-23 16,363 Vodafone Group Ord USD 0.2095238	11,985.60	14,636.70	-2,651.10
26-Oct-23 28,000 Aviva 8.75% Cum IRR PRF GBP1	33,586.46	34,160.00	-573.54
26-Oct-23 20,000 Impax Enviro Markets Ord GBP0.10	66,076.53	83,100.00	-17,023.47
26-Oct-23 20 Adyen NV Eur 0.01	11,085.03	24,989.92	-13,904.89
26-Oct-23 18,000 JP Morgan Asia Growth Ord GBP 0.25	59,129.10	65,880.00	-6,750.90
26-Oct-23 230 Walt Disney Co Com USD 0.01	14,798.38	18,432.40	-3,634.02
26-Oct-23 60 Intuit Inc Com USD 0.01	23,375.52	21,135.34	2,240.18
26-Oct-23 50 ServiceNow Inc Com USD 0.001	22,471.10	18,742.98	3,728.12
26-Oct-23 200 Idexx Laboratories Com USD 0.10	65,696.78	76,473.51	-10,776.73
26-Oct-23 800 Paypal Holdings In Com USD0.0001	33,475.19	47,235.86	-13,760.67
26-Oct-23 1,500 Pinterest Inc Com USD 0.00001 CL A	30,134.06	32,883.34	-2,749.28
26-Oct-23 400 Apple Inc Com USD 0.00001	55,179.26	52,542.75	2,636.51
	<u>426,993.01</u>	<u>490,212.80</u>	<u>-63,219.79</u>

**Acquisitions**

	<b>Cost</b>
30-Jun-23 JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	1,727.02
30-Sep-23 First Sentier Inv SI Asia Pacific Ldrs <b>Acc</b>	1,379.40
26-Oct-23 7,500 Aviva Ord GBP 0.328947368	29,947.98
26-Oct-23 14,300 Legal & General GP Ord GBP0.025	29,937.69
26-Oct-23 350 London Stock Exchange Ord	29,411.64
26-Oct-23 11,100 M&G Plc Ord GBP 0.05	21,927.98
26-Oct-23 1,000 Diageo Ord GBP0.28 101/108	31,381.29
26-Oct-23 500 Verizon Communications Com USD 0.10	14,297.94
26-Oct-23 110,000 UK (Govt of) 3.5% Bonds 22/10/2025	108,077.49
26-Oct-23 350 CDN National Railways Com NPV	31,537.98
26-Oct-23 100 Deere & Co Com USD1	31,427.64
26-Oct-23 220 Pepsico Inc Cap USD 0.016666	30,069.83
26-Oct-23 150 Caterpillar Inc Com USD1	31,043.32
26-Oct-23 90 Thermo Fisher Scientific Com USD1	32,733.85
29-Dec-23 JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	1,882.46
31-Mar-24 First Sentier Inv SI Asia Pacific Ldrs <b>Acc</b>	220.14
	<u>427,003.65</u>

## J A R CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024

#### **Basis of Accounting**

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

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their year-end market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### **Income**

The Trust income is derived solely from its investment portfolio. The Trust receives no donations and is not involved in fund-raising or publicity.

#### **Staff Costs**

The average head count of employees during the year was 0 (2023: Nil). No employee received employee benefits of more than £60,000 during the year (2023: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

#### **Trustees Remuneration and Expenses**

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year.

#### **Investments at Market Value**

Comprised:-	2023/24 £		2022/23 £	
Fixed Interest securities	352,434	6.223%	252,711	5.03%
Equities	5,317,654	93.78%	4,768,826	94.97%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

**THE J A R CHARITABLE TRUST**

England & Wales - Charity number 248418

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# Accounts

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**J A R CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 5th April 2023**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

SEC.WWM.35731-1

**J A R CHARITABLE TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2023**

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## **Independent Examiners Report to the Trustees of J A R Charitable Trust**

### **I report on the accounts of the Trust for the year ended 5 April 2023**

#### *Respective responsibilities of trustees and examiner*

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### *Basis of independent examiner's report*

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### *Independent examiner's statement*

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
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- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Reid FCA  
Burgess Hodgson LLP  
Chartered Accountants  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

 October 2023

## J A R CHARITABLE TRUST

### Report of the Trustees for the year ended 5th APRIL 2023

The Trustees present their report and the unaudited Financial Statements of the charity for the year ended 5th April 2023. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity's objectives as defined in the governing document give the Trustees absolute discretion over payments of income and capital with prior consideration being given to the advancement of religion in any part or parts of the world in connection with the Roman Catholic Church, provision for the education at schools or other educational establishments of person or persons under the age of 30 years and provision of food clothing and accommodation for needy persons over the age of 55 years where such persons would by reason of illness or other hardship and through no fault of their own be otherwise deprived of the standard of living which they might reasonably expect to enjoy.

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The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities, as required under Section 17(5) of the Charities Act 2011.

#### ACHIEVEMENT AND PERFORMANCE

The Trustees supported 25 charities in the year all connected with different aspects of the Roman Catholic Church both at home and overseas. The amount donated decreased by 3.27%. Payments in support of work overseas were made to charities registered with the UK Charity Commission.

##### Investment performance

The charity holds no investment properties. Its funds are held in investments. The Trust has professional investment advisers who manage the charity's investments. During the year the charity purchased investments for £4,855 and the annual revaluation saw a loss of £548,679. Proceeds from the sale of investments were £2,418 and there was a gain on disposals of £588.

At 5th April 2023 the investments were in the following sectors:

	2023	2022
UK fixed interest	5.01%	4.88%
UK listed equities	40.70%	42.39%
Overseas equities	53.83%	52.08%
Cash	0.46%	0.65%
Total financial investments	100%	100%

## **FINANCIAL REVIEW**

### **Financial position**

The charity's funds decreased by £532,761 from £5,624,500 to £5,091,739.

All the charity's income is derived from its investments. Income increased by £2,344 (1.99%) to £119,994.

### **Investment policy and objectives**

The charity's governing document places no restrictions on the discretion of the Trustees in investing the charity's assets. The investment fund managers invest on a medium high risk basis with a balanced investment objective and the investments are reviewed by correspondence twice a year.

### **Reserves policy**

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year end were £5,091,739.

## **FUTURE PLANS**

The charity intends to continue its existing work to relieve persons in conditions of need, hardship or distress and to promote the Roman Catholic faith.

## **STRUCTURE GOVERNMENT AND MANAGEMENT**

The governing document is a Deed of Settlement dated 30 March 1966 made by Jeffery Arthur Rose. The Trustees have unlimited power of investment and if there are more than two Trustees they have power to act by a majority. The power to appoint new or additional Trustees is vested in the remaining trustees.

### **Organisation**

The Trustees are responsible for the general governance of the charity and meet once a year to manage and review the charity's activities and achievements. They identify projects and organizations they wish to support and the charity does not make grants to people or organizations who apply speculatively. The charity supports a number of charities on a regular basis, most of which are known personally to one or more of the Trustees.

The charity has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the charity.

### **Induction and training of new trustees**

New trustees would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years and the Charity Commission's documents relating to the responsibilities of charity trustees.

### **Risk management**

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity Number:**

248418

### **Principal address**

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

### **Trustees**

Paschal Ryan (Chair of Trustees)

Benedict Henry Noble

Martin Boland

### **Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

### **Solicitors**

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

### **Investment Managers**

Raymond James Investment Services Limited, 1 King William Street, London, EC4N 7AF.

### **Independent Examiner**

Burgess Hodgson LLP Chartered Accountants, 27 New Dover Road, Canterbury, Kent CT1 3DN

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The charity's Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accountants Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these Financial Statements the Trustees are required to:-

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- 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 accounting records that are sufficient to show and explain the charity's transactions and 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

**Accountancy policy – Judgements and estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. 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.

**Independent Examiner**

Burgess Hodgson LLP have been re-appointed as the independent examiner for the ensuing year.

Approved by the Trustees on 19, 12, 23 and signed on their behalf by:

Ben Noble  
Trustee

Pascual Rojas  
Trustee

Martin Delacruz  
Trustee

**J A R CHARITABLE TRUST**

**BALANCE SHEET as at 5th April 2023**

	<b>2022/23</b>	<b>2021/22</b>
	£	£
<b>UNRESTRICTED FUNDS</b>	<u>5,091,738.50</u>	<u>5,624,499.90</u>
<b>There are no Restricted or Endowment Funds</b>		
represented by:-		
<b>INVESTMENTS</b> at Market Value	5,021,537.15	5,567,191.66
<b>CASH</b>		
Raymond James GBP account	22,974.75	36,422.47
CAF Bank	46,841.23	20,662.99
<b>DEBTOR</b>		
Becton Dickinson - Dividend received post 5 April 23	247.60	222.78
Raymond James Gross interest - received post 5 April 23	137.77	0.00
<b>CREDITOR</b>		
Hunters	0.00	0.00
<b>NET ASSETS</b>	<u>5,091,738.50</u>	<u>5,624,499.90</u>

**J A R CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5th April 2023**

	<b>2022/23</b>	<b>2021/22</b>
<b>INCOMING RESOURCES (unrestricted funds)</b>	£	£
UK CAF Bank interest (gross)	62.49	0.00
UK RJ Bank interest (gross)	137.77	0.00
UK Fixed Interest (gross)	15,254.44	13,291.56
UK Dividends	75,951.28	80,466.65
Unit Trust Dividends	4,854.74	3,584.94
Overseas Dividends	23,733.69	20,307.08
Property Income Distributions	0.00	0.00
Gain on currency conversion	0.00	0.00
	<b>119,994.41</b>	<b>117,650.23</b>
<b>RESOURCES EXPENDED (unrestricted funds)</b>		
<b>Direct Charitable Expenditure</b>	74,000.00	76,500.00
2021/22 Maryvale donation returned	-1,000.00	
<b>Management and Administration Expenditure</b>		
Hunters professional charges to 5/4/22 (including £1,924.80 VAT)	11,548.80	5,400.00
Burgess Hodgson - Independent Examiners fee for Accounts to 5/4/22	792.00	758.11
Raymond James Management fees	19,231.28	20,737.65
Raymond James Overseas Custody Charge	0.00	0.00
LEI application fee	0.00	0.00
Bank charges	92.25	111.00
	<b>104,664.33</b>	<b>103,506.76</b>
<b>THERE ARE NO PUBLICITY OR FUND-RAISING COSTS</b>		
<b>Net Incoming/Outgoing Resources in the year</b>	15,330.08	14,143.47
<b>GAINS/LOSSES ON INVESTMENT ASSETS</b>		
Realised	587.78	34,338.50
Unrealised	-548,679.26	315,044.65
Total funds brought forward	5,624,499.90	5,260,973.28
 <b>TOTAL FUNDS CARRIED FORWARD TO THIS YEAR'S BALANCE SHEET</b>	<b>5,091,738.50</b>	<b>5,624,499.90</b>

## J A R CHARITABLE TRUST

### DONATIONS in the year ended 5th April 2023

Cheque No		£
224	Nazareth House	3,000
225	St Joseph's Pastoral Centre	4,000
226	Aid to the Church in Need	4,000
227	Bishop of Brentwood	3,000
228	Tongabezi School Trust	2,500
229	Little Sisters of the Poor	3,000
230	Cardinal Hume Centre	3,000
231	St James Church	2,000
262	St Joseph's Hospice	3,000
263	Eastbourne College	3,000
264	St Patrick's, Soho Square	4,000
265	Marriage Care	2,000
266	Finchley Foodbank	1,000
267	Foodbank Aid	2,000
268	Caritas Westminster	2,000
269	St Vincent's Centre Southend	3,000
271	Prisoners Abroad	2,000
301	The Passage	4,000
302	Catholic Children's Society (Westminster)	3,000
304	HCPT	3,000
305	JMB Educational Trust	3,000
306	Brentwood Catholic Children's Society	3,000
307	Walsingham House	4,000
308	Friends of Tumaini	2,500
309	Anchor House	5,000
		<u>74,000</u>

## J A R CHARITABLE TRUST

### INVESTMENTS held at 5th April 2023

		Value at 5/4/23	Value at 5/4/22
		£	£
<b>UK Bonds</b>			
£300,000	Tesco 6.15% Snr Nts 15/11/2037	252,711.29	273,461.89
<b>UK Companies</b>			
28,000	Aviva 8.75% Cum Irr Pref £1	34,160.00	40,740.00
30,000	Barclays PLC Ord 25p	44,316.00	44,100.00
8,800	BP Ord US\$0.25	46,965.60	33,695.20
10,000	Experian Group US\$0.10	268,100.00	295,700.00
11,440	GlaxoSmithKline Ord 25p	170,135.68	243,643.40
14,300	Haleon Plc Ord GBP 0.01	48,712.95	0.00
9,730	HSBC Holdings Ord US\$0.50	53,923.66	51,345.21
20,000	Impax Enviro Mkts Ord GBP0.10	83,100.00	93,200.00
100,000	Lloyds Banking Group Ord 0.10p	48,430.00	46,305.00
3,900	M&G Plc Ord GBP 0.05	7,404.15	8,463.00
6,000	National Grid Ord 0.12431289p	67,740.00	72,660.00
3,900	Prudential Corp 5p	43,017.00	44,206.50
700	Reckitt Benckiser Group Ord 10p	44,352.00	41,706.00
4,000	Rio Tinto Ord 10p	211,320.00	244,800.00
6,723	Shell Plc Ord €0.07	158,864.49	142,594.83
70,000	Scottish Mortgage Inv Trust Ord 0.05p	449,820.00	722,400.00
5,500	SSE Ord 50p	99,742.50	98,835.00
3,696	Unilever Ord 0.031111p	158,502.96	130,709.04
16,363	Vodafone Group Ord US\$0.2095238	14,636.70	20,532.29
<b>Europe</b>			
20	Adyen NV EUR0.01	24,989.92	30,756.41
1,300	Nestle SA CHF0.10	130,213.48	131,807.85
<b>USA</b>			
130	Adobe Inc Com USD 0.0001	39,835.88	45,456.58
1,200	Alphabet Cap \$0.001 "C" Class	101,020.31	129,072.19
440	Amazon Com Inc	35,681.97	55,040.26
2,200	Apple Inc Com US\$0.00001	288,985.14	293,662.12
400	Becton Dickinson Com US\$1	80,748.87	80,196.42
700	Bristol-Myers Squibb Com US\$0.10	39,203.32	39,726.87
0	Embeckta Corporation Com USD0.01	0.00	1,829.99
300	Equifax Inc Com \$1.25	47,983.44	53,035.50
1,600	Findlay Park Funds American USD	211,403.09	219,489.43
14,451.52	JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	394,344.70	419,083.67
200	Idexx Laboratories Inc Com	76,473.51	83,118.31
200	Intuit Inc Com	70,451.12	75,647.36
1,260	Johnson & Johnson Com	167,379.44	170,638.21
500	Meta Platforms Inc Com USD0.000006 CL 'A'	84,817.27	88,388.69
600	Microsoft Corp Com	136,846.66	142,227.10
800	Paypay Holdings Inc Com	47,235.86	71,766.25
1,500	Pinterest Inc Com USD 0.00001	32,883.34	29,886.08
1,000	Procter & Gamble Com NPV	121,330.25	117,897.34
150	Servicenow Inc Com	56,228.94	63,274.32
300	Stryker Corp Com Stock	69,311.29	61,419.16
1,500	Verizon Communications Com \$0.10	48,260.18	60,366.91
230	Walt Disney Co. Com Disney USD0.01	18,432.40	23,784.27



**J A R CHARITABLE TRUST**

**INVESTMENTS CHANGES in the year ended 5th April 2023**

<b>Disposals</b>	<b>Proceeds</b>	<b>Market Value at 5/4/22</b>	<b>Gain/Loss</b>
	£	£	£
22-Apr-22 80 Embecta Corporation Com USD0.01	1,790.62	1,829.99	-39.37
18-Jul-22 GSK Plc Ord GBP 0.25	Demerger	0.00	0.00
19-Jul-22 14,300 GSK Plc Ord GBP 0.25	Demerger	0.00	0.00
02-Sep-22 Australia & New Zealand Bank	627.15	0.00	627.15
	<u>2,417.77</u>	<u>1,829.99</u>	<u>587.78</u>

<b>Acquisitions</b>	<b>Cost</b>
30-Apr-22 JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	1,764.31
06-Jun-22 418 Amazon Com Inc USD 0.01	0.00
18-Jul-22 1,140 Alphabet Inc Cap USD 0.001	0.00
18-Jul-22 14,300 Haleon Plc Ord GBP 0.01	0.00
19-Jul-22 11,440 GSK Plc Ord GBP 0.3125	0.00
31-Jul-22 First Sentier Inv SI Asia Pacific Ldrs	522.06
31-Oct-22 JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	2,418.10
31-Jan-23 First Sentier Inv SI Asia Pacific Ldrs	150.27
	<u>4,854.74</u>

## J A R CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

#### Basis of Accounting

In preparing the Accounts the charity follows best practice as laid down in the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their year-end market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### Income

The Trust income is derived solely from its investment portfolio. The Trust receives no donations and is not involved in fund-raising or publicity.

#### Trustees Remuneration and Expenses

None of the Trustees receive remuneration or expenses in connection with their work as Trustees.

#### Investments at Market Value

Comprised:-	2022/23 £		2021/22 £	
Fixed Interest securities	252,711	5.03%	273,462	4.91%
Equities	4,768,826	94.97%	5,293,730	95.09%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The trustees note the slight decrease in proportion held in fixed interest at the end of the year compared to the start of the year and are happy with the balance between the asset classes at the end of the year.

**THE J A R CHARITABLE TRUST**

England & Wales - Charity number 248418

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# Accounts

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**J A R CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 5th April 2022**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

KKS.WVM.35731-1

**J A R CHARITABLE TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2022**

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## **Independent Examiners Report to the Trustees of J A R Charitable Trust**

### **I report on the accounts of the Trust for the year ended 5 April 2022**

#### *Respective responsibilities of trustees and examiner*

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

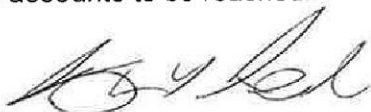
#### *Basis of independent examiner's report*

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### *Independent examiner's statement*

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Reid FCA  
Burgess Hodgson LLP  
Chartered Accountants  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

 September 2022

## J A R CHARITABLE TRUST

### Report of the Trustees for the year ended 5th APRIL 2022

The Trustees present their report and the unaudited Financial Statements of the charity for the year ended 5th April 2022. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity's objectives as defined in the governing document give the Trustees absolute discretion over payments of income and capital with prior consideration being given to the advancement of religion in any part or parts of the world in connection with the Roman Catholic Church, provision for the education at schools or other educational establishments of person or persons under the age of 30 years and provision of food clothing and accommodation for needy persons over the age of 55 years where such persons would by reason of illness or other hardship and through no fault of their own be otherwise deprived of the standard of living which they might reasonably expect to enjoy.

##### Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities, as required under Section 17(5) of the Charities Act 2011.

#### ACHIEVEMENT AND PERFORMANCE

The Trustees supported 25 charities in the year all connected with different aspects of the Roman Catholic Church both at home and overseas. The amount donated decreased by 5.56%. Payments in support of work overseas were made to charities registered with the UK Charity Commission.

##### Investment performance

The charity holds no investment properties. Its funds are held in investments. The Trust has professional investment advisers who manage the charity's investments. During the year the charity purchased investments for £178,543 and the annual revaluation saw a gain of £315,045. Proceeds from the sale of investments were £150,739 and there was a gain on disposals of £34,339.

At 5th April 2022 the investments were in the following sectors:

	2022	2021
UK fixed interest	4.88%	5.36%
UK listed equities	42.39%	44.00%
Overseas equities	52.08%	49.81%
Cash	0.65%	0.83%
Total financial investments	100%	100%

#### FINANCIAL REVIEW

##### Financial position

The charity's funds increased by £363,527 from £5,260,973 to £5,624,500.

All the charity's income is derived from its investments. Income increased by £20,838 (21.52%) to £117,650.

#### **Investment policy and objectives**

The charity's governing document places no restrictions on the discretion of the Trustees in investing the charity's assets. The investment fund managers invest on a medium high risk basis with a balanced investment objective and the investments are reviewed by correspondence twice a year.

#### **Reserves policy**

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year end were £5,624,500.

#### **FUTURE PLANS**

The charity intends to continue its existing work to relieve persons in conditions of need, hardship or distress and to promote the Roman Catholic faith.

#### **STRUCTURE GOVERNMENT AND MANAGEMENT**

The governing document is a Deed of Settlement dated 30 March 1966 made by Jeffery Arthur Rose. The Trustees have unlimited power of investment and if there are more than two Trustees they have power to act by a majority. The power to appoint new or additional Trustees is vested in the remaining trustees.

#### **Organisation**

The Trustees are responsible for the general governance of the charity and meet once a year to manage and review the charity's activities and achievements. They identify projects and organizations they wish to support and the charity does not make grants to people or organizations who apply speculatively. The charity supports a number of charities on a regular basis, most of which are known personally to one or more of the Trustees.

The charity has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the charity.

#### **Induction and training of new trustees**

New trustees would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years and the Charity Commission's documents relating to the responsibilities of charity trustees.

#### **Risk management**

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity Number:**

248418

##### **Principal address**

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

**Trustees**

Paschal Ryan (Chair of Trustees)  
Benedict Henry Noble  
Martin Boland

**Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

**Solicitors**

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

**Investment Managers**

Raymond James Investment Services Limited, 1 King William Street, London, EC4N 7AF.

**Independent Examiner**

Burgess Hodgson LLP Chartered Accountants, 27 New Dover Road, Canterbury, Kent CT1 3DN

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The charity's Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accountants Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these Financial Statements the Trustees are required to:-

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- 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 accounting records that are sufficient to show and explain the charity's transactions and 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

**Independent Examiner**

Burgess Hodgson LLP have been re-appointed as the independent examiner for the ensuing year.

Approved by the Trustees on 14/11/22 and signed on their behalf by:

Ben Noble  
Trustee

Mark Andrew  
Trustee

Paul Andrew Ryan  
Trustee

# J A R CHARITABLE TRUST

## BALANCE SHEET as at 5th April 2022

	2021/22	2020/21
	£	£
<b>UNRESTRICTED FUNDS</b>	<u>5,624,499.90</u>	<u>5,260,973.28</u>
<b>There are no Restricted or Endowment Funds</b>		
represented by:-		
<b>INVESTMENTS</b> at Market Value	5,567,191.66	5,190,004.38
<b>CASH</b>		
Raymond James GBP account	36,422.47	43,695.41
CAF Bank	20,662.99	27,273.49
<b>DEBTOR</b>		
Becton Dickinson - Dividend received post 5 April 22	222.78	0.00
<b>CREDITOR</b>		
Hunters	0.00	0.00
<b>NET ASSETS</b>	<u>5,624,499.90</u>	<u>5,260,973.28</u>

**J A R CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5th April 2022**

	<b>2021/22</b>	<b>2020/21</b>
	£	£
<b>INCOMING RESOURCES</b>		
UK Fixed Interest (gross)	13,291.56	14,423.61
UK Dividends	80,466.65	58,001.58
Unit Trust Dividends	3,584.94	4,964.21
Overseas Dividends	20,307.08	19,144.50
Property Income Distributions	0.00	0.00
Gain on currency conversion	0.00	277.91
	<b>117,650.23</b>	<b>96,811.81</b>
<b>RESOURCES EXPENDED</b>		
<b>Direct Charitable Expenditure</b>	76,500.00	81,000.00
<b>Management and Administration Expenditure</b>		
Hunters professional charges to 5/4/21 (including £900 VAT)	5,400.00	7,708.20
Burgess Hodgson - Independent Examiners fee for Accounts to 5/4/21	758.11	725.96
Charles Stanley Management fees	0.00	0.00
Charles Stanley Overseas Custody Charge	0.00	0.00
Raymond James Management fees	20,737.65	21,497.87
Raymond James Overseas Custody Charge	0.00	0.00
LEI application fee	0.00	0.00
Bank charges	111.00	69.50
Loss on currency conversion	0.00	0.00
	<b>103,506.76</b>	<b>111,001.53</b>
<b>THERE ARE NO PUBLICITY OR FUND-RAISING COSTS</b>		
<b>Net Incoming/Outgoing Resources in the year</b>	14,143.47	-14,189.72
<b>GAINS/LOSSES ON INVESTMENT ASSETS</b>		
Realised	34,338.50	-11,599.39
Unrealised	315,044.65	1,469,295.86
Total funds brought forward	5,260,973.28	3,817,466.53
<b>TOTAL FUNDS CARRIED FORWARD TO THIS YEAR'S BALANCE SHEET</b>	<b>5,624,499.90</b>	<b>5,260,973.28</b>

## J A R CHARITABLE TRUST

### DONATIONS in the year ended 5th April 2022

Cheque No		£
191	The Passage	4,000
192	Catholic Children's Society (Westminster)	3,000
193	Ministry of Stories	2,000
195	Prisoners Abroad	2,000
198	HCPT	3,000
199	JMB Educational Trust	4,500
200	Catholic Children's Society (Brentwood)	3,000
214	Walsingham House	4,000
215	Anchor House	5,000
216	Friends of Tumami	2,500
219	Nazareth House	3,000
220	St Joseph's Pastoral Centre	4,000
221	Maryvale	1,000
222	Aid to the Church in Need	4,000
251	Ordinariate of Our Lady of Walsingham	3,000
252	Bishop of Brentwood	3,000
253	Tongabezi School Trust	2,500
254	Little Sisters of the Poor	3,000
255	Cardinal Hume Centre	3,000
256	Church of St James	2,000
257	LIFE	2,000
258	St Joseph's Hospice	3,000
259	Eastbourne College	4,000
260	St Patrick's, Soho Square	4,000
261	Marriage Care	2,000
		<hr/> <hr/>
		76,500

**J A R CHARITABLE TRUST**

**INVESTMENTS held at 5th April 2022**

		<b>Value at 5/4/22</b>	<b>Value at 5/4/21</b>
		£	£
<b>UK Bonds</b>			
£300,000	Tesco 6.15% Snr Nts 15/11/2037	273,461.89	280,534.70
<b>UK Companies</b>			
28,000	Aviva 8.75% Cum Irr Pref £1	40,740.00	43,820.00
30,000	Barclays PLC Ord 25p	44,100.00	55,200.00
8,800	BP Ord US\$0.25	33,695.20	25,502.40
10,000	Experian Group US\$0.10	295,700.00	254,600.00
14,300	GlaxoSmithKline Ord 25p	243,643.40	182,696.80
9,730	HSBC Holdings Ord US\$0.50	51,345.21	41,177.36
20,000	Impax Enviro Mkts Ord GBP0.10	93,200.00	0.00
100,000	Lloyds Banking Group Ord 0.10p	46,305.00	42,770.00
3,900	M&G Plc Ord GBP 0.05	8,463.00	8,166.60
6,000	National Grid Ord 0.12431289p	72,660.00	51,810.00
3,900	Prudential Corp 5p	44,206.50	60,508.50
700	Reckitt Benckiser Group Ord 10p	41,706.00	45,479.00
4,000	Rio Tinto Ord 10p	244,800.00	219,200.00
6,723	Shell Plc Ord €0.07	142,594.83	89,778.94
70,000	Scottish Mortgage Inv Trust Ord 0.05p	722,400.00	931,200.00
5,500	SSE Ord 50p	98,835.00	80,135.00
3,696	Unilever Ord 0.031111p	130,709.04	148,653.12
16,363	Vodafone Group Ord US\$0.2095238	20,532.29	21,870.79
<b>Europe</b>			
20	Adyen NV EUR0.01	30,756.41	0.00
1,300	Nestle SA CHF0.10	131,807.85	105,378.14
<b>USA</b>			
130	Adobe Inc Com USD 0.0001	45,456.58	45,954.71
60	Alphabet Cap \$0.001 "C" Class	129,072.19	96,016.48
22	Amazon Com Inc	55,040.26	51,043.74
2,200	Apple Inc Com US\$0.00001	293,662.12	199,161.59
400	Becton Dickinson Com US\$1	80,196.42	70,492.48
700	Bristol-Myers Squibb Com US\$0.10	39,726.87	31,790.50
80	Embecta Corporation Com USD0.01	1,829.99	0.00
300	Equifax Inc Com \$1.25	53,035.50	40,282.44
1,600	Findlay Park Funds American USD	219,489.43	190,058.46
14,451.52	JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	419,083.67	346,178.36
200	Idexx Laboratories Inc Com	83,118.31	70,654.98
200	Intuit Inc Com	75,647.36	57,831.50
1,260	Johnson & Johnson Com	170,638.21	148,067.42
500	Meta Platforms Inc Com USD0.000006 CL 'A'	88,388.69	111,060.38
600	Microsoft Corp Com	142,227.10	107,455.80
800	Paypay Holdings Inc Com	71,766.25	144,396.11
1,500	Pinterest Inc Com USD 0.00001	29,886.08	85,778.69
1,000	Procter & Gamble Com NPV	117,897.34	98,113.94
150	Servicenow Inc Com	63,274.32	55,440.67
300	Stryker Corp Com Stock	61,419.16	53,600.63
1,500	Verizon Communications Com \$0.10	60,366.91	63,495.43
230	Walt Disney Co. Com Disney USD0.01	23,784.27	0.00

## J A R CHARITABLE TRUST

### INVESTMENTS held at 5th April 2022

#### Asia Pacific

3,900	Australia & New Zealand Bank NPV	61,235.08	60,614.20
15,000	Australian Foundation Inv NPV	72,467.56	61,172.26
18,981.447	First Sentier Inv Stewart Invrs Asia Pac Ldr Acc	191,422.20	182,728.70
816	Jardine Matheson Holdings US\$0.25	35,378.17	39,053.56
18,000.000	JP Morgan Asian Inv Trust Ord 25p	70,020.00	91,080.00

5,567,191.66 5,190,004.38

**Market Value at 5/4/21 of investments sold in year to 5/4/22** -116,400.00

**Cost of investments purchased** 178,542.63

**Adjusted value at 5/4/21** 5,252,147.01

**Value at 5/4/22** 5,567,191.66

**GAIN(/LOSS) IN YEAR TO 5/4/22** 315,044.65

## J A R CHARITABLE TRUST

### INVESTMENTS CHANGES in the year ended 5th April 2022

<b>Disposals</b>	<b>Proceeds</b>	<b>Market Value at 5/4/21</b>	<b>Gain/Loss</b>
	£	£	£
23-Sep-21 97 Jackson Financial Com USD0.01 CL A	1,815.75	0.00	1,815.75
01-Dec-21 10,000 Scottish Mortgage Inv Trust Ord 0.05p	148,922.75	116,400.00	32,522.75
01-Apr-22 Becton Dickinson Com US\$1	Demerger		
	<u>150,738.50</u>	<u>116,400.00</u>	<u>34,338.50</u>

<b>Acquisitions</b>	<b>Cost</b>
28-Apr-21 20 Adyen NV EUR0.01	36,223.74
30-Jun-21 JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	1,624.78
14-Sep-21 97 Jackson Financial Com USD0.01 CL A	1,895.94
30-Sep-21 First Sentier Inv Stewart Invs Asia Pac Ldr <b>Acc</b>	436.80
30-Nov-21 230 Walt Disney Co. Com Disney USD0.01	25,769.03
01-Dec-21 Impax Enviro Mkts Ord GBP0.10	111,068.98
31-Dec-21 JH Strat Inv Fds JH Instl Nth Amr Idx <b>Acc</b>	1,523.36
01-Apr-22 Embecta Corporation Com USD0.01	Demerger
	<u>178,542.63</u>

## J A R CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

#### Basis of Accounting

In preparing the Accounts the charity follows best practice as laid down in the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their year-end market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### Income

The Trust income is derived solely from its investment portfolio. The Trust receives no donations and is not involved in fund-raising or publicity.

#### Trustees Remuneration and Expenses

None of the Trustees receive remuneration or expenses in connection with their work as Trustees.

#### Investments at Market Value

Comprised:-	2021/22 £		2020/21 £	
Fixed Interest securities	273,462	4.91%	280,535	5.41%
Equities	5,293,730	95.09%	4,909,470	94.59%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The trustees note the slight decrease in proportion held in fixed interest at the end of the year compared to the start of the year and are happy with the balance between the asset classes at the end of the year.

**THE J A R CHARITABLE TRUST**

England & Wales - Charity number 248418

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# Accounts

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**J A R CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 5th April 2021**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

SEC.WVM.35731-1

**J A R CHARITABLE TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2021**

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## **Independent Examiners Report to the Trustees of JAR Charitable Trust**

### **I report on the accounts of the Trust for the year ended 5 April 2021**

#### *Respective responsibilities of trustees and examiner*

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### *Basis of independent examiner's report*

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### *Independent examiner's statement*

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Laughton FCCA  
Burgess Hodgson LLP  
Chartered Accountants  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

## J A R CHARITABLE TRUST

### Report of the Trustees for the year ended 5th APRIL 2021

The Trustees present their report and the unaudited Financial Statements of the charity for the year ended 5th April 2021. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity's objectives as defined in the governing document give the Trustees absolute discretion over payments of income and capital with prior consideration being given to the advancement of religion in any part or parts of the world in connection with the Roman Catholic Church, provision for the education at schools or other educational establishments of person or persons under the age of 30 years and provision of food clothing and accommodation for needy persons over the age of 55 years where such persons would by reason of illness or other hardship and through no fault of their own be otherwise deprived of the standard of living which they might reasonably expect to enjoy.

##### Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities, as required under Section 17(5) of the Charities Act 2011.

#### ACHIEVEMENT AND PERFORMANCE

The Trustees supported 29 charities in the year all connected with different aspects of the Roman Catholic Church both at home and overseas. The amount donated decreased by 5.68%. Payments in support of work overseas were made to charities registered with the UK Charity Commission.

##### Investment performance

The charity holds no investment properties. Its funds are held in investments. The Trust has professional investment advisers who manage the charity's investments. During the year the charity purchased investments for £98,620 and the annual revaluation saw a gain of £1,469,296. Proceeds from the sale of investments were £101,999 and there was a loss on disposals of £11,599.

At 5th April 2019 the investments were in the following sectors:

	2021	2020
UK fixed interest	5.36%	7.90%
UK listed equities	44.00%	43.56%
Overseas equities	49.81%	46.44%
Cash	0.83%	2.10%
Total financial investments	100%	100%

#### FINANCIAL REVIEW

##### Financial position

The charity's funds increased by £1,443,507 from £3,817,467 to £5,260,973.

All the charity's income is derived from its investments. Income decreased by £26,498 (21.49%) to £96,812.

### **Investment policy and objectives**

The charity's governing document places no restrictions on the discretion of the Trustees in investing the charity's assets. The investment fund managers invest on a medium high risk basis with a balanced investment objective and the investments are reviewed by correspondence twice a year.

### **Reserves policy**

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year end were £5,260,973.

### **FUTURE PLANS**

The charity intends to continue its existing work to relieve persons in conditions of need, hardship or distress and to promote the Roman Catholic faith.

### **STRUCTURE GOVERNMENT AND MANAGEMENT**

The governing document is a Deed of Settlement dated 30 March 1966 made by Jeffery Arthur Rose. The Trustees have unlimited power of investment and if there are more than two Trustees they have power to act by a majority. The power to appoint new or additional Trustees is vested in the remaining trustees.

### **Organisation**

The Trustees are responsible for the general governance of the charity and meet once a year to manage and review the charity's activities and achievements. They identify projects and organizations they wish to support and the charity does not make grants to people or organizations who apply speculatively. The charity supports a number of charities on a regular basis, most of which are known personally to one or more of the Trustees.

The charity has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the charity.

### **Induction and training of new trustees**

New trustees would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years and the Charity Commission's documents relating to the responsibilities of charity trustees.

### **Risk management**

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity Number:**

248418

#### **Principal address**

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

**Trustees**

William Young (Retired 30 October 2020)  
Paschal Ryan (Chair of Trustees)  
Benedict Henry Noble  
Martin Boland (Appointed 30 October 2020)

**Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

**Solicitors**

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

**Investment Managers**

Raymond James Investment Services Limited, 1 King William Street, London, EC4N 7AF.

**Independent Examiner**

Mark Laughton, Burgess Hodgson LLP Chartered Accountants, 27 New Dover Road, Canterbury, Kent CT1 3DN

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The charity's Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accountants Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these Financial Statements the Trustees are required to:-

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- 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 accounting records that are sufficient to show and explain the charity's transactions and 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

**Independent Examiner**

Mark Laughton FCCA of Burgess Hodgson LLP has been re-appointed as independent examiner for the ensuing year.

Approved by the Trustees on ..... and signed on their behalf by:

.....  
Trustee

.....  
Trustee

.....  
Trustee

**J A R CHARITABLE TRUST**

**BALANCE SHEET as at 5th April 2021**

	<b>2020/21</b>	<b>2019/20</b>
	£	£
<b>UNRESTRICTED FUNDS</b>	<u>5,260,973.28</u>	<u>3,817,466.53</u>
<b>There are no Restricted or Endowment Funds</b>		
represented by:-		
<b>INVESTMENTS</b> at Market Value	5,190,004.38	3,735,687.54
<b>CASH</b>		
Raymond James GBP account	43,695.41	80,001.84
CAF Bank	27,273.49	7,177.15
<b>CREDITOR</b>		
Hunters	0.00	-5,400.00
<b>NET ASSETS</b>	<u>5,260,973.28</u>	<u>3,817,466.53</u>

**J A R CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5th April 2021**

	<b>2020/21</b>	<b>2019/20</b>
	£	£
<b>INCOMING RESOURCES</b>		
UK Fixed Interest (gross)	14,423.61	14,171.00
UK Dividends	58,001.58	85,327.21
Unit Trust Dividends	4,964.21	5,215.45
Overseas Dividends	19,144.50	18,534.00
Property Income Distributions	0.00	0.00
Gain on currency conversion	277.91	61.99
	<u>96,811.81</u>	<u>123,309.65</u>
 <b>RESOURCES EXPENDED</b>		
<b>Direct Charitable Expenditure</b>	81,000.00	88,000.00
 <b>Management and Administration Expenditure</b>		
Hunters professional charges to 5/4/21 (including £1,284.70 VAT)	7,708.20	5,400.00
Burgess Hodgson - Independent Examiners fee for Accounts to 5/4/20	725.96	710.63
Charles Stanley Management fees	0.00	6,195.88
Charles Stanley Overseas Custody Charge	0.00	638.47
Raymond James Management fees	21,497.87	10,985.43
Raymond James Overseas Custody Charge	0.00	0.00
LEI application fee	0.00	0.00
Bank charges	69.50	71.00
Loss on currency conversion	0.00	0.00
	<u>111,001.53</u>	<u>112,001.41</u>
 <b>THERE ARE NO PUBLICITY OR FUND-RAISING COSTS</b>		
<b>Net Incoming/Outgoing Resources in the year</b>	-14,189.72	11,308.24
 <b>GAINS/LOSSES ON INVESTMENT ASSETS</b>		
Realised	-11,599.39	1,323.34
Unrealised	1,469,295.87	-263,600.57
 Total funds brought forward	3,817,466.53	4,068,435.52
 <b>TOTAL FUNDS CARRIED FORWARD TO THIS YEAR'S BALANCE SHEET</b>	<u>5,260,973.28</u>	<u>3,817,466.53</u>

## J A R CHARITABLE TRUST

### DONATIONS in the year ended 5th April 2021

Cheque No		£
98	Ordinariate of Our Lady of Walsingham	5,000
99	Bishop of Brentwood	3,000
100	Tongabezi School Trust	2,500
142	Little Sisters of the Poor	3,000
143	Cardinal Hume Centre	3,000
144	Church of St James	2,000
145	LIFE	2,000
146	St Joseph's Hospice	3,000
147	Eastbourne College	4,000
148	St Patrick's Soho Square	2,000
149	HCPT	3,000
180	The Passage	4,000
181	Catholic Children's Society Westminster	3,000
182	Ministry of Stories	1,000
183	Audio Active	500
184	JMB Educational Fund	4,500
185	Prisoners Abroad	2,000
186	Archdiocese of Liverpool	3,000
187	Catholic Children's Society Brentwood	3,000
188	Walsingham House	4,000
206	Anchor House	5,000
207	Friends of Tumaini	2,500
208	Aid to the Church in Need	4,000
209	Liverpool Archdiocesan Youth Pilgrimage	3,000
210	Nazareth House	3,000
211	Marriage Care	2,000
213	St Joseph's Pastoral Centre	4,000
		<u>81,000</u>

## J A R CHARITABLE TRUST

### INVESTMENTS held at 5th April 2021

		Value at 5/4/21	Value at 5/4/20
		£	£
<b>UK Bonds</b>			
£300,000	Tesco 6.15% Snr Nts 15/11/2037	280,534.70	301,407.03
<b>UK Companies</b>			
28,000	Aviva 8.75% Cum Irr Pref £1	43,820.00	33,600.00
30,000	Barclays PLC Ord 25p	55,200.00	24,072.00
8,800	BP Ord US\$0.25	25,502.40	29,682.40
10,000	Experian Group US\$0.10	254,600.00	239,981.28
14,300	Glaxosmithkline Ord 25p	182,696.80	212,984.20
9,730	HSBC Holdings Ord US\$0.50	41,177.36	38,647.56
100,000	Lloyds Banking Group Ord 0.10p	42,770.00	27,725.00
3,900	M&G Plc Ord GBP 0.05	8,166.60	4,266.60
0	Marston's Ord 0.07375p	0.00	18,060.00
6,000	National Grid Ord 0.12431289p	51,810.00	50,508.00
3,900	Prudential Corp 5p	60,508.50	35,887.80
700	Reckitt Benckiser Group Ord 10p	45,479.00	43,764.00
4,000	Rio Tinto Ord 10p	219,200.00	150,440.00
6,723	Royal Dutch Shell "B" €0.07	89,778.94	95,359.03
80,000	Scottish Mortgage Inv Trust Ord 0.05p	931,200.00	430,800.00
5,500	SSE Ord 50p	80,135.00	59,015.00
3,696	Unilever Ord 0.031111p	148,653.12	149,207.52
16,363	Vodafone Group Ord US\$0.2095238	21,870.79	18,166.20
<b>Europe</b>			
1,300	Nestle SA CHF0.10	105,378.14	111,033.41
<b>USA</b>			
130	Adobe Inc Com USD 0.0001	45,954.71	0.00
60	Alphabet Cap \$0.001 "C" Class	96,016.48	53,800.06
22	Amazon Com Inc	51,043.74	34,257.57
2,200	Apple Inc Com US\$0.00001	199,161.59	124,214.55
400	Becton Dickinson Com US\$1	70,492.48	74,070.56
700	Bristol-Myers Squibb Com US\$0.10	31,790.50	31,746.97
300	Equifax Inc Com \$1.25	40,282.44	26,123.81
500	Facebook Inc Com Cl "A"	111,060.38	62,961.45
1,600	Findlay Park Funds American USD	190,058.46	147,585.75
14,451.52	Henderson JH N American Index <b>Acc</b>	346,178.36	240,223.71
200	Indxx Laboratories Inc Com	70,654.98	38,312.64
200	Intuit Inc Com	57,831.50	35,672.98
1,260	Johnson & Johnson Com	148,067.42	138,071.05
600	Microsoft Corp Com	107,455.80	75,382.22
800	Paypay Holdings Inc Com	144,396.11	60,365.89
1,500	Pinterest Inc Com USD 0.00001	85,778.69	0.00
1,000	Procter & Gamble Com NPV	98,113.94	93,988.89
150	Servicenow Inc Com	55,440.67	30,574.56
300	Stryker Corp Com Stock	53,600.63	36,279.81
1,500	Verizon Communications Com \$0.10	63,495.43	67,012.41



**J A R CHARITABLE TRUST**

**INVESTMENTS CHANGES in the year ended 5th April 2021**

<b>Disposals</b>		<b>Proceeds</b>	<b>Market Value at 5/4/20</b>	<b>Gain/Loss</b>
		£	£	£
3/6/20	50,000 Marston's Ord GBP 0.07375	34,065.05	18,060.00	16,005.05
1/9/20	1,352 Experian Oord USD0.10	36,805.52	32,445.47	4,360.05
1/9/20	320 Apple Inc Com USD 0.00001	31,128.61	63,093.10	-31,964.50
		<u>101,999.18</u>	<u>113,598.57</u>	<u>-11,599.39</u>

<b>Acquisitions</b>		<b>Cost</b>
20/6/20	Henderson North America acc income	2,019.91
1/9/20	130 Adobe Inc Com USD 0.0001	51,597.68
1/9/20	1,500 Pinterest Inc Com USD 0.00001	42,057.66
30/9/20	First State Investments acc income	989.27
31/12/20	Henderson North America acc income	1,863.20
31/3/21	First State Investments acc income	91.83
		<u>98,619.55</u>

## J A R CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

#### Basis of Accounting

In preparing the Accounts the charity follows best practice as laid down in the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their year end market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

#### Income

The Trust income is derived solely from its investment portfolio. The Trust receives no donations and is not involved in fund-raising or publicity.

#### Trustees Remuneration and Expenses

None of the Trustees receive remuneration or expenses in connection with their work as Trustees.

#### Investments at Market Value

Comprised:-	2020/21 £		2019/20 £	
Fixed Interest securities	280,535	5.41%	301,407	8.07%
Equities	4,909,470	94.59%	3,434,281	91.30%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The trustees note the slight increase in proportion held in fixed interest at the end of the year compared to the start of the year and are happy with the balance between the asset classes at the end of the year.