

J A R CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

for the year ended 5th April 2021

Hunters Law LLP
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Lincoln's Inn
London
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SEC.WVM.35731-1

J A R CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5TH 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

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

	2020/21	2019/20
	£	£
INCOMING RESOURCES		
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>
RESOURCES EXPENDED		
Direct Charitable Expenditure	81,000.00	88,000.00
Management and Administration Expenditure		
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>
THERE ARE NO PUBLICITY OR FUND-RAISING COSTS		
Net Incoming/Outgoing Resources in the year	-14,189.72	11,308.24
GAINS/LOSSES ON INVESTMENT ASSETS		
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
TOTAL FUNDS CARRIED FORWARD TO THIS YEAR'S BALANCE SHEET	<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
		<hr/>
		81,000

J A R CHARITABLE TRUST

INVESTMENTS held at 5th April 2021

		Value at 5/4/21	Value at 5/4/20
		£	£
UK Bonds			
£300,000	Tesco 6.15% Snr Nts 15/11/2037	280,534.70	301,407.03
UK Companies			
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
Europe			
1,300	Nestle SA CHF0.10	105,378.14	111,033.41
USA			
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 Acc	346,178.36	240,223.71
200	Indexx 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

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INVESTMENTS held at 5th April 2021

Asia Pacific

3,900	Australia & New Zealand Bank NPV	60,614.20	30,200.08
15,000	Australian Foundation Inv NPV	61,172.26	40,826.83
18,981.447	First State Inv Asia Pacific Leaders B Acc	182,728.70	126,659.39
816	Jardine Matheson Holdings US\$0.25	39,053.56	32,629.33
18,000.000	JP Morgan Asian Inv Trust Ord 25p	91,080.00	60,120.00

	<u>5,190,004.38</u>	<u>3,735,687.54</u>
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Market Value at 5/4/20 of investments sold in year to 5/4/21	-113,598.57
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Cost of investments purchased	<u>98,619.55</u>
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Adjusted value at 5/4/20	3,720,708.51
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Value at 5/4/21	5,190,004.38
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GAIN/(LOSS) IN YEAR TO 5/4/21	<u>1,469,295.87</u>
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J A R CHARITABLE TRUST

INVESTMENTS CHANGES in the year ended 5th April 2021

		Proceeds	Market Value at 5/4/20	Gain/Loss
		£	£	£
Disposals				
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>

		Cost
Acquisitions		
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.