

**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
  - (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 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.

##### 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 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

Paschal Roper  
Trustee

Martin Bullock  
Trustee



# J A R CHARITABLE TRUST

## BALANCE SHEET as at 5th April 2023

	2022/23	2021/22
	£	£
<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

	2022/23	2021/22
	£	£
<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
	<u>119,994.41</u>	<u>117,650.23</u>

### RESOURCES EXPENDED (unrestricted funds)

<b>Direct Charitable Expenditure</b>	74,000.00	76,500.00
2021/22 Maryvale donation returned	-1,000.00	

### Management and Administration Expenditure

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
	<u>104,664.33</u>	<u>103,506.76</u>

### THERE ARE NO PUBLICITY OR FUND-RAISING COSTS

<b>Net Incoming/Outgoing Resources in the year</b>	15,330.08	14,143.47
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### GAINS/LOSSES ON INVESTMENT ASSETS

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
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### TOTAL FUNDS CARRIED FORWARD TO THIS YEAR'S BALANCE SHEET

	<u>5,091,738.50</u>	<u>5,624,499.90</u>
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## 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	Embecka 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 held at 5th April 2023**

### **Asia Pacific**

3,900	Australia & New Zealand Bank NPV	48,979.92	61,235.08
15,000	Australian Foundation Inv NPV	59,587.66	72,467.56
18,981.447	First Sentier Inv Stewart Invs Asia Pac Ldr <b>Acc</b>	184,818.55	191,422.20
816	Jardine Matheson Holdings US\$0.25	32,255.66	35,378.17
18,000.000	JP Morgan Asian Inv Trust Ord 25p	65,880.00	70,020.00

<u>5,021,537.15</u>	<u>5,567,191.66</u>
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<b>Market Value at 5/4/22 of investments sold in year to 5/4/23</b>	-1,829.99
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<b>Cost of investments purchased</b>	<u>4,854.74</u>
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<b>Adjusted value at 5/4/22</b>	5,570,216.41
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<b>Value at 5/4/23</b>	5,021,537.15
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<b>GAIN/(LOSS) IN YEAR TO 5/4/23</b>	<u><u>-548,679.26</u></u>
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# J A R CHARITABLE TRUST

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

Disposals		Proceeds	Market Value at 5/4/22	Gain/Loss
		£	£	£
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>

Acquisitions		Cost
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.