

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
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SEC.WVM.35731-1

J A R CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5TH 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 on11/11/2024..... and signed on their behalf by:

Ben Noble
Trustee

Ralph H. Ryan
Trustee

Mark K. Kline
Trustee

J A R CHARITABLE TRUST

BALANCE SHEET as at 5th April 2024

	2023/24	2022/23
	£	£
UNRESTRICTED FUNDS	<u>5,743,133.91</u>	<u>5,091,738.50</u>
There are no Restricted or Endowment Funds		
represented by:-		
INVESTMENTS at Market Value	5,670,088.36	5,021,537.15
CASH		
Raymond James GBP account	27,074.46	22,974.75
CAF Bank	50,506.95	46,841.23
DEBTOR		
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
CREDITOR		
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
NET ASSETS	<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

	2023/24	2022/23
	£	£
INCOMING RESOURCES (unrestricted funds)		
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
	<u>112,730.27</u>	<u>119,994.41</u>

RESOURCES EXPENDED (unrestricted funds)

Direct Charitable Expenditure	79,000.00	74,000.00
2021/22 Maryvale donation returned	0.00	-1,000.00

Management and Administration Expenditure

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
	<u>109,875.43</u>	<u>104,664.33</u>

THERE ARE NO PUBLICITY OR FUND-RAISING COSTS

Net Incoming/Outgoing Resources in the year	2,854.84	15,330.08
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GAINS/LOSSES ON INVESTMENT ASSETS

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
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TOTAL FUNDS CARRIED FORWARD TO THIS YEAR'S BALANCE SHEET

<u>5,743,133.91</u>	<u>5,091,738.50</u>
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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><u>79,000</u></u>

J A R CHARITABLE TRUST

INVESTMENTS held at 5th April 2024

		Value at 5/4/24	Value at 5/4/23
		£	£
UK Bonds			
£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
UK Companies			
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
Europe			
20	Adyen NV EUR0.01	0.00	24,989.92
1,300	Nestle SA CHF0.10	106,175.61	130,213.48
USA			
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

<u>5,670,088.36</u>	<u>5,021,537.15</u>
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Market Value at 5/4/23 of investments sold in year to 5/4/24	-490,212.80
Cost of investments purchased	<u>427,003.65</u>

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	<u><u>711,760.36</u></u>
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J A R CHARITABLE TRUST

INVESTMENTS CHANGES in the year ended 5th April 2024

Disposals		Proceeds	Market	Gain/Loss
			Value at 5/4/23	
		£	£	£
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

	Cost
30-Jun-23	JH Strat Inv Fds JH Instl Nth Amr Idx Acc
	1,727.02
30-Sep-23	First Sentier Inv SI Asia Pacific Ldrs Acc
	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 Acc
	1,882.46
31-Mar-24	First Sentier Inv SI Asia Pacific Ldrs Acc
	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).