

REGISTERED CHARITY NUMBER: 263161

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021
FOR
J P JACOBS CHARITABLE TRUST**

Thorne Lancaster Parker
Chartered Accountants
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J P JACOBS CHARITABLE TRUST

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for the year ended 5 April 2021

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J P JACOBS CHARITABLE TRUST

REPORT OF THE TRUSTEES for the year ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the charities Act 2011 and Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16.07.2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

263161

Principal address

Jacobs Trust Administration Services
Wilton End Cottage
Radlett Lane
Shenley
Herts
WD7 9ALJ

Trustees

Ms J Swift
Mr M Swift

Independent examiner

Stephen Parker
Thorne Lancaster Parker
Chartered Accountants
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

Stockbrokers

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QP

Bankers

Lloyds Bank PLC
Private Banking
21-23 Hill Street
London
W1J 5JW

J P JACOBS CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the year ended 5 April 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a Trust Deed dated 17 August 1971.

New trustees are rarely appointed, but would be appointed by the existing trustees and trained as appropriate.

All decisions are made by the trustees.

Risk management

There is a limited risk due to the high level of reserves. Investment risk is mitigated by the equity portfolio being varied and a substantial proportion of investments currently being in gilts or cash deposits.

OBJECTIVES AND ACTIVITIES

The charity is not involved in fund raising. The Charity's funds are held in investments which are used to generate income which is distributed annually amongst charities principally operation in the field of the arts, religion, health research, conservation and youth.

The allocation of grants is determined in meetings held by the trustees. No upper limit on the amount payable is applicable.

None of the charity's funds are restricted or designated.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting grant making policies.

Achievements and performance

Distributions totalling £61,770 were made during the year to various charities, as detailed in note 4 to the accounts.

The statement of financial activities for the year is set out on page 5. There has been an increase in the market value of the investment portfolio of £158,556, as shown in note 6. All investments are held in a managed portfolio and their performance is considered to be satisfactory by the trustees.

The net increase in the funds in the year was £160,270 compared to a decrease in 2020 of £141,037.

The trustees consider the financial position of the charity to be satisfactory as at 5 April 2021. The assets of the charity are deemed by the trustees to be adequate for the fulfilment of the obligations of the charity.

J P JACOBS CHARITABLE TRUST

REPORT OF THE TRUSTEES for the year ended 5 April 2021

Financial review

The charity's reserves are unrestricted, however many are held as fixed assets. The Trust was set up a number of years ago with the intention of making annual distributions. Trustees have powers to invest and feel that it is most appropriate to accumulate reserves to enable them to make large, specific donations, when necessary. In the trustees' opinion, the level of free reserves is adequate to facilitate such donations should the need arise.

All assets have been acquired in accordance with the powers contained in the Trust Deed.

There have been no material changes in investment policy in the year.

Plans for the future

As in previous years, the strategy going forward is to use the charity's investments to generate income which will be distributed annually amongst various charities principally operating in the fields of the arts, religion, community, health research, conservation and youth.

Trustees

The following were trustees of the settlement as at 5 April 2021 and served throughout the year.

Mrs P E Swift (died 26th June 2021)

Ms J Swift

Mr M Swift

Approved by:

Mr M Swift Trustee)

Dated:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
J P JACOBS CHARITABLE TRUST**

I report on the accounts for the year ended 5 April 2021 set out on pages 5 to 10.

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 required.

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 Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking 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 statements below

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- 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

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts reached.

Stephen Parker
Thorne Lancaster Parker
Chartered Accountants
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

16th July 2021

J P JACOBS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2021

		Unrestricted funds	
	Notes	2021 £	2020 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	35,291	43,022
RESOURCES EXPENDED			
Investment management costs	3	9,058	9,421
Charitable activities	4	61,770	64,555
Governance costs	5	14,100	14,100
		<u>84,928</u>	<u>88,076</u>
NET OUTGOING RESOURCES		(49,637)	(45,054)
Other recognised gains/losses			
Gains and losses on revaluations and disposals of investment assets			
Realised	6	(19,788)	33,921
Unrealised	6	229,695	(129,904)
		<u>160,270</u>	<u>(141,037)</u>
Net movement in funds		160,270	(141,037)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,454,337	1,595,374
		<u>1,614,607</u>	<u>1,454,337</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,614,607</u>	<u>1,454,337</u>

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities.

The notes form part of these financial statements

J P JACOBS CHARITABLE TRUST

BALANCE SHEET

At 5 April 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	6	1,552,512	1,393,956
CURRENT ASSETS			
Cash at bank		69,391	71,235
Other debtors		<u>2,504</u>	<u>2,546</u>
		71,895	73,781
CREDITORS			
Amounts falling due within one year	7	(9,800)	(13,400)
NET CURRENT ASSETS		<u>62,095</u>	<u>60,381</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,614,607</u>	<u>1,454,337</u>
NET ASSETS		<u>1,614,607</u>	<u>1,454,337</u>
FUNDS			
Unrestricted funds		<u>1,614,607</u>	<u>1,454,337</u>
TOTAL FUNDS		<u>1,614,607</u>	<u>1,454,337</u>

We approve the accounts set out on pages 6 to 11 and confirm that we have made available all relevant records and information for their preparation.

Approved by the trustees:

Mr M Swift Trustee

Dated:

The notes on pages 7 to 10 form part of these financial statements

J P JACOBS CHARITABLE TRUST

notes to the financial statements for the year ended 5 April 2021

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared in accordance with Accounting and Reporting by charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16.07.2014, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Investments

Investments are stated at market value.

Income and expenses

Income relates to returns earned on the charity's investments. Income on cash and securities held are recorded in the year in which they are received.

Expenses are recorded in respect of the year in which they are payable. Direct charitable expenditure and the cost of management and administration of the charity are allocated in line with the costs to which they relate.

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2021	2020
	£	£
Cash held as part of investment portfolio	1	3
Listed investments	33,507	40,391
UK Government stocks	1,783	2,628
	<u>35,291</u>	<u>43,022</u>

3. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment management fees	<u>9,058</u>	<u>9,421</u>

J P JACOBS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 5 April 2021

4. CHARITABLE ACTIVITIES

Activity or Programme	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total £
Art	-	48,755	-	48,755
Religion	-	-	-	-
Community / Welfare	-	8,920	-	8,920
Health	-	4,095	-	4,095
	<u>-</u>	<u>61,770</u>	<u>-</u>	<u>61,770</u>

There are no support costs allocated to the charitable activities.

Analysis of grants

	Grants to Institutions Total amount £	Grants to Individuals Total amount £
Art	48,755	-
Religion	-	-
Community / Welfare	8,920	-
Health	4,095	-
	<u>61,770</u>	<u>-</u>

5. GOVERNANCE COSTS

	2021 £	2020 £
Administration	10,500	10,500
Accountancy	3,600	3,600
	<u>14,100</u>	<u>14,100</u>

J P JACOBS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 5 April 2021

6. INVESTMENTS

	Investments listed on a recognised UK stock exchange £	Cash £	UK Government stock £	Total £
Cost / valuation at 6 April 2020	1,178,011	464	215,481	1,393,956
Additions at cost	107,798	1	-	107,799
Disposal proceeds	(159,151)	-	-	(159,151)
Net realised profit / (losses) on disposals	(19,788)	-	-	(19,788)
Net unrealised profit / (losses) on revaluation at 5 April 2021	240,502	-	(10,807)	229,695
	<u>1,347,372</u>	<u>465</u>	<u>204,674</u>	<u>1,552,512</u>
Historical cost at 5 April 2021	<u>1,069,303</u>	<u>465</u>	<u>190,346</u>	<u>1,260,114</u>

All investments are held in the UK.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	6,800	10,400
Other creditors	3,000	3,000
	<u>9,800</u>	<u>13,400</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 5 April 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor the year ended 5 April 2020.

9. RELATED PARTY DISCLOSURES

Jacobs Trust Administration Services (JTAS), a business connected to the trustees, bear the administration cost of the charity and then invoice the trust for such expenses. The value of these transactions for the year was £10,500 (2020: £10,500).

10. CONTROL RELATIONSHIPS

The trustees control the charity, as they make decisions regarding how to distribute funds and other matters.

J P JACOBS CHARITABLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 5 April 2021

	Year ended 5.4.21 £	Year ended 5.4.20 £
INCOMING RESOURCES		
Investment income	35,290	43,019
Bank deposit interest	1	3
	<hr/>	<hr/>
Total incoming resources	35,291	43,022
 RESOURCES EXPENDED		
 Cost of generating funds		
Investment management fees	9,058	9,421
 Charitable activities		
Grant expenditure	61,770	64,555
 Government costs		
Administration	10,500	10,500
Accountancy	3,600	3,600
	<hr/>	<hr/>
Total resources expended	84,928	88,076
	<hr/>	<hr/>
Net expenditure	(49,637)	(45,054)
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This page does not form part of the statutory financial statements