

**REGISTERED CHARITY NUMBER: 263161**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023  
FOR  
J P JACOBS CHARITABLE TRUST**

Foxley Kingham  
Chartered Accountants  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**J P JACOBS CHARITABLE TRUST**

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for the Year Ended 5 APRIL 2023**

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# **J P JACOBS CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES for the Year Ended 5 APRIL 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **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.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Achievements and performance**

Distributions totalling £183,500 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 4. There has been a increase in the value of the investment portfolio of £538,735, as shown in note 8. The trustees invested the funds received from the £1,000,000 legacy in the prior year. Total additions for the year were £1,248,841 with disposal proceeds amounting to £496,882.

The total of unrealised and realised losses for the year £213,224.

All investments are held in a managed portfolio and their performance is considered to be satisfactory by the trustees.

The net decrease in the funds in the year was £389,307 compared to an increase in 2022 of £1,000,037.

The trustees consider the financial position of the charity to be satisfactory as at 5 April 2023. The assets of the charity are deemed by the trustees to be adequate for the fulfilment of the obligations of the charity.

### **FINANCIAL REVIEW**

#### **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.

**J P JACOBS CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
for the Year Ended 5 APRIL 2023**

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

263161

**Principal address**

Wilton End Cottage  
Radlett Lane  
Shenley  
Herts  
WD7 9AJ

**Trustees**

Ms J Swift  
Mr M Swift  
Farrer & Co Trust Co

**Independent Examiner**

Foxley Kingham  
Chartered Accountants  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**Bankers**

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

**Stockbrokers**

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

Approved by order of the board of trustees on 7/1/2025. and signed on its behalf by:

  
.....  
Ms Swift - Trustee

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

**Independent examiner's report to the trustees of J P Jacobs Charitable Trust**

I report to the charity trustees on my examination of the accounts of J P Jacobs Charitable Trust (the Trust) for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tara Aldwin ACA

Foxley Kingham  
Chartered Accountants  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

Date: 9 January 2025

**J P JACOBS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 5 APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		-	1,000,000
Investment income	2	50,816	36,306
<b>Total</b>		<u>50,816</u>	<u>1,036,306</u>
 <b>EXPENDITURE ON</b>			
Raising funds	3	13,616	9,932
<b>Charitable activities</b>			
Charitable Activities		213,284	131,975
<b>Total</b>		<u>226,900</u>	<u>141,907</u>
 Net gains/(losses) on investments		<u>(213,223)</u>	<u>105,638</u>
 <b>NET INCOME/(EXPENDITURE)</b>		 (389,307)	 1,000,037
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,614,643	1,614,606
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u><u>2,225,336</u></u>	 <u><u>2,614,643</u></u>

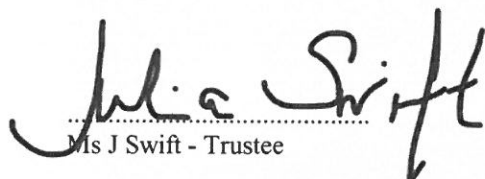
The notes form part of these financial statements

**J P JACOBS CHARITABLE TRUST**

**BALANCE SHEET  
5 APRIL 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	2,137,310	1,598,575
<b>CURRENT ASSETS</b>			
Debtors	9	5,000	1,002,587
Cash at bank		111,669	28,181
		<hr/> 116,669	<hr/> 1,030,768
<b>CREDITORS</b>			
Amounts falling due within one year	10	(28,643)	(14,700)
<b>NET CURRENT ASSETS</b>		<hr/> 88,026	<hr/> 1,016,068
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 2,225,336	<hr/> 2,614,643
<b>NET ASSETS</b>		<hr/> <hr/> 2,225,336	<hr/> <hr/> 2,614,643
<b>FUNDS</b>	11		
Unrestricted funds		<hr/> 2,225,336	<hr/> 2,614,643
<b>TOTAL FUNDS</b>		<hr/> <hr/> 2,225,336	<hr/> <hr/> 2,614,643

The financial statements were approved by the Board of Trustees and authorised for issue on  
 7/1/2025 and were signed on its behalf by:

  
 Ms J Swift - Trustee

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 5 APRIL 2023**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is in Pounds Sterling (£), which is the functional currency of the charity.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Debtors**

Debtors are measured at their recoverable amounts at the balance sheet date.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.



# J P JACOBS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 APRIL 2023

### 1. ACCOUNTING POLICIES - continued

#### Debtors

#### Financial instruments, cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Financial instruments are measured as fair value. In the case of unlisted investments they are valued at cost less impairment.

### 2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2023 £	2022 £
Listed investments	46,959	35,825
UK Government stocks	3,392	946
	<u>50,351</u>	<u>36,771</u>

### 3. RAISING FUNDS

#### Investment management costs

	2023 £	2022 £
Investment Manager fees	<u>13,616</u>	<u>9,932</u>

### 4. GRANTS PAYABLE

	2023 £	2022 £
Charitable Activities	<u>183,500</u>	<u>116,575</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Grants	<u>183,500</u>	<u>116,575</u>

Activity or programme	Grant funding of activities £	Total £
Art	67,500	67,500
Community / Welfare	79,500	79,500
Health	38,500	38,500
	<u>183,500</u>	<u>183,500</u>

All grants paid in the year were to institutions, amounts paid to individuals was NIL (2022:NIL)

# J P JACOBS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 APRIL 2023

### 4. GRANTS PAYABLE - continued

Grants of £5,000 and over

Charity Name	Commitments B/F £	Grants Awarded In The Period £	Grants Paid In The Period £	Commitments C/F £
Horatio's Garden	-	25,000	25,000	
Lamda Ltd	-	20,000	20,000	
ENO - Breathe Campaign	-	12,000	12,000	
Anne Frank Trust	-	10,000	10,000	
Magic Breakfast	-	10,000	10,000	
Royal Opera House	-	10,000	10,000	
Medical Aid Ukraine	-	10,000	5,000	5,000
Entelechy Arts	-	9,000	6,500	2,500
Leukaemia UK	-	8,500	8,500	
Felix Project	-	7,000	7,000	
Opening Doors	-	6,500	6,500	
Re-Engage	-	6,500	6,500	
Switchboard LGBT+	-	6,500	6,500	
Young Urban Arts Foundation	-	6,500	6,500	
Kidney Research	-	5,000	5,000	
Maitreya School & Healing Centre	-	5,000	5,000	
National Kidney Federation	-	5,000	5,000	
Race Against Dementia	-	5,000	5,000	
Scrum Theatre Company	-	5,000	5,000	
Extra health	-	5,000	-	5,000
Grants of £5,000 and over	-	177,500	165,000	12,500
Grants below £5,000	-	22,500	18,500	4,000
Total Grants	-	200,000	183,500	16,500

### 5. INDEPENDENT EXAMINERS' REMUNERATION

	2023 £	2022 £
Independent examiners' remuneration	1,000	-
Independent examiners' remuneration - non audit work	1,000	-
Auditors' remuneration	-	3,000
Auditors' remuneration - non audit work	-	1,000

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**J P JACOBS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 5 APRIL 2023

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,000,000
Investment income	36,306
<b>Total</b>	<u>1,036,306</u>
<b>EXPENDITURE ON</b>	
Raising funds	9,932
<b>Charitable activities</b>	
Charitable Activities	131,975
<b>Total</b>	<u>141,907</u>
Net gains on investments	<u>105,638</u>
<b>NET INCOME</b>	1,000,037
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,614,606
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,614,643</u></u>

**8. FIXED ASSET INVESTMENTS**

	Investments listed on a recognised UK stockexchange £	Bonds £	Total £
Cost/valuation at 6 April 2022	1,113,710	484,865	1,598,575
Additions at cost	956,108	292,732	1,248,841
Disposal proceeds	(374,899)	(121,982)	(496,882)
Net realised gains / (losses)	(49,915)	(21,568)	(71,483)
Net unrealised gains /(losses)	(103,177)	(38,564)	(141,741)
	<u>1,541,827</u>	<u>595,483</u>	<u>2,137,310</u>
Historical cost at 5 April 2023	<u>1,327,748</u>	<u>636,417</u>	<u>1,964,165</u>

**J P JACOBS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 5 APRIL 2023**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other debtors	5,000	2,587
Prepayments and accrued income	-	1,000,000
	<u>5,000</u>	<u>1,002,587</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	1,943	-
Grant commitments	16,500	-
Accruals and deferred income	10,200	14,700
	<u>28,643</u>	<u>14,700</u>

**11. MOVEMENT IN FUNDS**

	At 6.4.22	Net movement in funds	At
	£	£	5.4.23
			£
<b>Unrestricted funds</b>			
General fund	2,614,643	(389,307)	2,225,336
	<u>2,614,643</u>	<u>(389,307)</u>	<u>2,225,336</u>
<b>TOTAL FUNDS</b>	<u>2,614,643</u>	<u>(389,307)</u>	<u>2,225,336</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	50,816	(226,900)	(213,223)	(389,307)
	<u>50,816</u>	<u>(226,900)</u>	<u>(213,223)</u>	<u>(389,307)</u>
<b>TOTAL FUNDS</b>	<u>50,816</u>	<u>(226,900)</u>	<u>(213,223)</u>	<u>(389,307)</u>

**Comparatives for movement in funds**

	At 6.4.21	Net movement in funds	At
	£	£	5.4.22
			£
<b>Unrestricted funds</b>			
General fund	1,614,606	1,000,037	2,614,643
	<u>1,614,606</u>	<u>1,000,037</u>	<u>2,614,643</u>
<b>TOTAL FUNDS</b>	<u>1,614,606</u>	<u>1,000,037</u>	<u>2,614,643</u>

**J P JACOBS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 5 APRIL 2023**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,036,306	(141,907)	105,638	1,000,037
<b>TOTAL FUNDS</b>	<u>1,036,306</u>	<u>(141,907)</u>	<u>105,638</u>	<u>1,000,037</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	1,614,606	610,730	2,225,336
<b>TOTAL FUNDS</b>	<u>1,614,606</u>	<u>610,730</u>	<u>2,225,336</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,087,122	(368,807)	(107,585)	610,730
<b>TOTAL FUNDS</b>	<u>1,087,122</u>	<u>(368,807)</u>	<u>(107,585)</u>	<u>610,730</u>

**12. RELATED PARTY DISCLOSURES**

Farrer & Co LLP are a firm of independent lawyers that serve as Trustees for the charity. During the year, the firm provided legal and trusteeship services to the charity. The value of these services was £14,084 (2022 - £nil).

**J P JACOBS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 5 APRIL 2023**

**13. CONTROL RELATIONSHIPS**

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