

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
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 2024**

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J P JACOBS CHARITABLE TRUST

REPORT OF THE TRUSTEES for the Year Ended 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 £150,500 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 decrease in the value of the investment portfolio of £11,791, as shown in note 8. Total additions for the year were £445,861 with disposal proceeds amounting to £531,479.

The total of unrealised and realised gains for the year £73,827.

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 £51,603 compared to a decrease in 2023 of £389,307.

The trustees consider the financial position of the charity to be satisfactory as at 5 April 2024. 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 2024

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

3 Dairy Cottages
Siddington
Cirencester
Gloucestershire
GL7 6ET

Trustees

Ms J Swift
Mr M Swift
Farrer & Co Trust Co (resigned 22.1.25)

Independent Examiner

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

Bankers

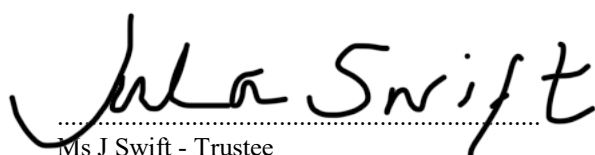
Lloyds Bank PLC
Private Banking
21-23 Hill Street
London
W1J 5JW

Stockbrokers

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

Approved by order of the board of trustees on and signed on its behalf by:

Feb 6th 25


.....
Ms J 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 2024.

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: 16 February 2025

J P JACOBS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 5 APRIL 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	56,605	50,816
EXPENDITURE ON			
Raising funds	3	16,386	13,616
Charitable activities			
Charitable Activities		165,648	213,284
Total		182,034	226,900
Net gains/(losses) on investments		73,826	(213,223)
NET INCOME/(EXPENDITURE)		(51,603)	(389,307)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,225,336	2,614,643
TOTAL FUNDS CARRIED FORWARD		2,173,733	2,225,336

The notes form part of these financial statements

J P JACOBS CHARITABLE TRUST

BALANCE SHEET 5 APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	8	2,125,519	2,137,310
CURRENT ASSETS			
Debtors	9	6,500	5,000
Cash at bank		73,356	111,669
		<hr/> 79,856	<hr/> 116,669
CREDITORS			
Amounts falling due within one year	10	(31,642)	(28,643)
NET CURRENT ASSETS		<hr/> 48,214	<hr/> 88,026
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 2,173,733	<hr/> 2,225,336
NET ASSETS		<hr/> <hr/> 2,173,733	<hr/> <hr/> 2,225,336
FUNDS	11		
Unrestricted funds		<hr/> 2,173,733	<hr/> 2,225,336
TOTAL FUNDS		<hr/> <hr/> 2,173,733	<hr/> <hr/> 2,225,336

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

Feb 6th 25
 Julia Swift

 Ms J Swift - Trustee

The notes form part of these financial statements

J P JACOBS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 5 APRIL 2024

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.

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.

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.

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.

J P JACOBS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 APRIL 2024

2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2024	2023
	£	£
Listed investments	54,453	46,959
UK Government stocks	2,152	3,392
	<u>56,605</u>	<u>50,351</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment Manager fees	<u>16,386</u>	<u>13,616</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Activities	<u>150,500</u>	<u>183,500</u>

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

	2024	2023
	£	£
Grants	<u>150,500</u>	<u>183,500</u>

Activity or programme	Grant funding of activities £	Total £
Art	42,250	42,250
Community / Welfare	76,750	76,750
Religion	3,500	3,500
Health	28,000	28,000
	<u>150,500</u>	<u>150,500</u>

All grants paid in the year were to institutions, amounts paid to individuals was NIL (2023:NIL)

Grants above £5,000

Charity Name	Commitments B/F £	Grants Awarded/Reversed In The Period £	Grants Paid In The Period £	Commitments C/F £
Horatio's Garden	-	7,500	7,500	
Lamda Ltd	-	10,000	10,000	
ENO - Breathe Campaign	-	10,000	10,000	
Anne Frank Trust	-	20,000	20,000	
Magic Breakfast	-	7,500	7,500	

J P JACOBS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 APRIL 2024

4. GRANTS PAYABLE - continued

Royal Opera House	-	10,000	-	10,000
Entelechy Arts	2,500	6,625	9,125	
Leukaemia UK	-	12,500	12,500	
Felix Project	-	10,000	10,000	
Co-Farm	-	9,250	9,250	
Open School East	2,000	8,625	10,625	
Grants above £5,000	4,500	112,000	106,500	10,000
Grants £5,000 and below	12,000	38,500	47,000	3,500
Total Grants	16,500	150,500	153,500	13,500

5. INDEPENDENT EXAMINERS' REMUNERATION

	2024	2023
	£	£
Independent examiners' remuneration	1,800	1,000
Independent examiners' remuneration - non audit work	1,800	1,000

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	50,816
EXPENDITURE ON	
Raising funds	13,616
Charitable activities	
Charitable Activities	213,284
Total	226,900
Net gains/(losses) on investments	(213,223)
NET INCOME/(EXPENDITURE)	(389,307)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,614,643

J P JACOBS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 APRIL 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

2,225,336

8. FIXED ASSET INVESTMENTS

	Investments listed on a recognised UK stockexchange £	Bonds £	Total £
Valuation at 6 April 2023	1,541,827	595,483	2,137,310
Additions at cost	171,911	273,950	445,861
Disposal proceeds	(380,529)	(150,950)	(531,479)
Net realised gains / (losses)	18,774	661	19,435
Net unrealised gains /(losses)	48,176	6,215	54,391
Valuation at 5 April 2024	1,400,160	725,359	2,125,519
Historical cost at 5 April 2024	1,187,192	760,515	1,947,708

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	6,500	5,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	1,942	1,943
Grant commitments	13,500	16,500
Accruals and deferred income	16,200	10,200
	31,642	28,643

11. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	2,225,336	(51,603)	2,173,733
TOTAL FUNDS	2,225,336	(51,603)	2,173,733

J P JACOBS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 APRIL 2024

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,605	(182,034)	73,826	(51,603)
TOTAL FUNDS	<u>56,605</u>	<u>(182,034)</u>	<u>73,826</u>	<u>(51,603)</u>

Comparatives for movement in funds

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

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

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

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

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	2,614,643	(440,910)	2,173,733
TOTAL FUNDS	<u>2,614,643</u>	<u>(440,910)</u>	<u>2,173,733</u>

J P JACOBS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 APRIL 2024

11. MOVEMENT IN FUNDS - continued

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 £
Unrestricted funds				
General fund	107,421	(408,934)	(139,397)	(440,910)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>107,421</u>	<u>(408,934)</u>	<u>(139,397)</u>	<u>(440,910)</u>

12. RELATED PARTY DISCLOSURES

Farrer & Co LLP are a firm of independent lawyers that served as Trustees for the charity up until they resigned on 22 January 2025. During the year, the firm provided legal and trusteeship services to the charity. The value of these services was £1,848 (2023 - £14,084).

13. CONTROL RELATIONSHIPS

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