

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025  
FOR  
J P JACOBS CHARITABLE TRUST**

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**J P JACOBS CHARITABLE TRUST**

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for the Year Ended 5 APRIL 2025**

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## **J P JACOBS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the Year Ended 5 APRIL 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Achievements and performance**

Distributions totalling £59,000 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 £39,682 as shown in note 8. Total additions for the year were £915,134 with disposal proceeds amounting to £913,584.

The total of unrealised and realised losses for the year £41,230.

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 £79,801 compared to a decrease in 2024 of £51,603.

The trustees consider the financial position of the charity to be satisfactory as at 5 April 2025. 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 2025

### 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)  
Mr T Footman-Bamber (appointed 7.7.25)

#### Independent Examiner

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

#### Bankers

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

#### Stockbrokers

Rathbones Investment Management  
30 Gresham Street  
London  
EC2V 7QN

Approved by order of the board of trustees on 28/01/2025 and signed on its behalf by:

Julia Swift  
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 2025.

**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

FKCA Limited  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

Date: 29 January 2026

**J P JACOBS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 5 APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	51,205	56,605
<b>EXPENDITURE ON</b>			
Raising funds	3	14,311	16,386
<b>Charitable activities</b>			
Charitable Activities		75,464	165,648
<b>Total</b>		89,775	182,034
Net gains/(losses) on investments		(41,231)	73,826
<b>NET INCOME/(EXPENDITURE)</b>		(79,801)	(51,603)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,173,733	2,225,336
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,093,932	2,173,733

The notes form part of these financial statements

# J P JACOBS CHARITABLE TRUST

## BALANCE SHEET 5 APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	2,085,837	2,125,519
<b>CURRENT ASSETS</b>			
Debtors	9	-	6,500
Cash at bank		21,895	73,356
		<u>21,895</u>	<u>79,856</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(13,800)	(31,642)
<b>NET CURRENT ASSETS</b>		<u>8,095</u>	<u>48,214</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,093,932</u>	<u>2,173,733</u>
<b>NET ASSETS</b>		<u>2,093,932</u>	<u>2,173,733</u>
<b>FUNDS</b>	11		
Unrestricted funds		2,093,932	2,173,733
<b>TOTAL FUNDS</b>		<u>2,093,932</u>	<u>2,173,733</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
28/01/2026 and were signed on its behalf by:

*Julia Swift*  
.....  
Ms J Swift - Trustee

# J P JACOBS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 5 APRIL 2025

### 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 2025

### 2. INVESTMENT INCOME

Income received on investments may be analysed as follows:

	2025	2024
	£	£
Listed investments	45,865	54,453
UK Government stocks	3,826	2,152
Interest	1,514	-
	<u>51,205</u>	<u>56,605</u>

### 3. RAISING FUNDS

#### Investment management costs

	2025	2024
	£	£
Investment Manager fees	<u>14,311</u>	<u>16,386</u>

### 4. GRANTS PAYABLE

	2025	2024
	£	£
Charitable Activities	<u>59,000</u>	<u>150,500</u>

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

	2025	2024
	£	£
Grants	<u>59,000</u>	<u>150,500</u>

Activity or programme	Grant funding of activities £	Total £
Art	10,000	10,000
Community / Welfare	44,000	44,000
Religion	1,500	1,500
Health	3,500	3,500
	<u>59,000</u>	<u>59,000</u>

All grants paid in the year were to institutions, amounts paid to individuals was NIL (2024:NIL)

Grants above £5,000

	Commitments B/F £	Grants Awarded/Reversed In The Period £	Grants Paid In The Period £	Commitments C/F £
Charity Name				
Royal Opera House	10,000	-	10,000	-
Open School East	-	5,500	5,500	-
	<u>10,000</u>	<u>5,500</u>	<u>15,500</u>	<u>-</u>
Grants above £5,000	10,000	5,500	15,500	-

# J P JACOBS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 APRIL 2025

### 4. GRANTS PAYABLE - continued

Grants £5,000 and below	3,500	53,500	57,000	-
Total Grants	13,500	59,000	72,500	-

### 5. INDEPENDENT EXAMINERS' REMUNERATION

	2025	2024
	£	£
Independent examiners' remuneration	1,200	1,800
Independent examiners' remuneration - non audit work	1,200	1,800

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	56,605
<b>EXPENDITURE ON</b>	
Raising funds	16,386
<b>Charitable activities</b>	
Charitable Activities	165,648
<b>Total</b>	182,034
Net gains on investments	73,826
<b>NET INCOME/(EXPENDITURE)</b>	(51,603)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,225,336
<b>TOTAL FUNDS CARRIED FORWARD</b>	2,173,733

**J P JACOBS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 APRIL 2025**

**8. FIXED ASSET INVESTMENTS**

	Equities £	Bonds £	Total £
Valuation at 6 April 2024	1,400,160	725,359	2,125,519
Additions at cost	568,913	346,221	915,134
Disposal proceeds	(469,727)	(443,857)	(913,584)
Net realised gains / (losses)	(2,198)	(3,938)	(6,135)
Net unrealised gains /(losses)	(38,452)	3,357	(35,095)
	<hr/>	<hr/>	<hr/>
Valuation at 5 April 2025	1,458,695	627,142	2,085,837
	<hr/>	<hr/>	<hr/>
Historical cost at 5 April 2025	1,309,461	643,914	1,953,375
	<hr/>	<hr/>	<hr/>

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

	2025 £	2024 £
Other debtors	-	6,500
	<hr/>	<hr/>

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

	2025 £	2024 £
Other creditors	-	1,942
Grant commitments	-	13,500
Accruals and deferred income	13,800	16,200
	<hr/>	<hr/>
	13,800	31,642
	<hr/>	<hr/>

**11. MOVEMENT IN FUNDS**

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
<b>Unrestricted funds</b>			
General fund	2,173,733	(79,801)	2,093,932
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	2,173,733	(79,801)	2,093,932
	<hr/>	<hr/>	<hr/>

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	51,205	(89,775)	(41,231)	(79,801)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	51,205	(89,775)	(41,231)	(79,801)
	<hr/>	<hr/>	<hr/>	<hr/>

**J P JACOBS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 APRIL 2025**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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	56,605	(182,034)	73,826	(51,603)
<b>TOTAL FUNDS</b>	<u>56,605</u>	<u>(182,034)</u>	<u>73,826</u>	<u>(51,603)</u>

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

	At 6.4.23 £	Net movement in funds £	At 5.4.25 £
<b>Unrestricted funds</b>			
General fund	2,225,336	(131,404)	2,093,932
<b>TOTAL FUNDS</b>	<u>2,225,336</u>	<u>(131,404)</u>	<u>2,093,932</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	107,810	(271,809)	32,595	(131,404)
<b>TOTAL FUNDS</b>	<u>107,810</u>	<u>(271,809)</u>	<u>32,595</u>	<u>(131,404)</u>

**J P JACOBS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 APRIL 2025**

**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 £10,464 (2024 - £1,848).

**13. CONTROL RELATIONSHIPS**

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