

**THE JACOBS CHARITABLE TRUST**  
**(Registered Charity Number: 264942)**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**THE JACOBS CHARITABLE TRUST**  
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**THE JACOBS CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

The trustees submit their report and independently examined financial statements of The Jacobs Charitable Trust ("the Trust" or "the Charity") for the year ended 5 April 2022. These have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charity's trust deed and applicable law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

The Jacobs Charitable Trust (registered charity number 264942), is based and administered in the United Kingdom. The registered address is 5 New Street Square, London, EC4A 3TW

The names of the trustees who served during the year and continue to serve at the date of this report are:

Richard Benjamin Grosse  
Andrew Denys Hine

**Independent Examiner:**

Christopher John Hawley FCA  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Principle Bankers:**

NatWest  
PO Box 204, 1 Hatton Gardens, London, EC1P 1DU

**Solicitors:**

Taylor Wessing LLP  
5 New Street Square, London, EC4A 3TW

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Jacobs Charitable Trust is constituted under a Trust deed dated 24 November 1972 by the settlor, Lord Jacobs. It is a registered charity no. 264942.

The management of the charity is conducted solely by the trustees.

The trustees' investment powers are unrestricted.

There is to be a minimum of two trustees at any one time.

The power to appoint additional trustees or remove existing trustees is vested in a majority, for the time being, of the trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees.

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**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Induction and Training**

Should new trustees be appointed an induction process would be carried out. Other trustee training is undertaken as and when appropriate. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

**Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 (FRS 102);
- make judgements and 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 where relevant, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls and for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**THE JACOBS CHARITABLE TRUST**  
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**FOR THE YEAR ENDED 5 APRIL 2022**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Risk Management**

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to carry out such legally charitable purposes and in such manner in all respects as the trustees may in their absolute discretion think fit.

**Grant Making Policy**

The Trust makes charitable donations to various organisations.

**Statement of Public Benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance.

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider that the information which follows in this annual report about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries and through them to the public.

**4. ACHIEVEMENTS AND PERFORMANCE**

No donations have been made in the year.

**Charitable Activities**

The Estates of Lord and Lady Jacobs were involved in complex and protracted litigation. The Jacobs Charitable Trust is the intended residuary beneficiary of Lord Jacobs Estate, but the Executors of the Estate are currently unable to quantify the amount due to the Charity and as such the Trustees are not in a position to undertake any charitable activity.

Funding received by the Charity has been expended on legal fees in relation to the aforementioned cases, with the unused balances carried forward.

**THE JACOBS CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**5. FINANCIAL REVIEW**

The financial statements show gross income of £50,007 (2021: £9) in the year.

The trustees have the power to make any investment which they see fit. The Trustees consider it prudent to retain all funds in cash.

**Reserves Policy**

The present level of funding is considered adequate to meet the Charity's aims. The reserves of the charity sufficient to meet its financial commitments in the next twelve months. The Trustees review the situation on a regular basis and consider the financial position of the charity to be satisfactory.

**6. PLANS FOR THE FUTURE**

Once the legal proceedings are complete, the trustees intend to utilise funds from the residuary estate to continue providing grants in a similar way to the recent past but retaining flexibility as the timing and scale of grant making.

Approved by the trustees  
and signed on their behalf by:



.....  
Trustee

23 February 2023

.....  
Date

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

I report on the charity trustees on my examination of the accounts of for the year ended 5 April 2022, which comprise the Statement of Financial Activities, Balance Sheet and the related notes as set out on pages 6 to 10.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 and where relevant the Charities Act 2022 ('the Act').

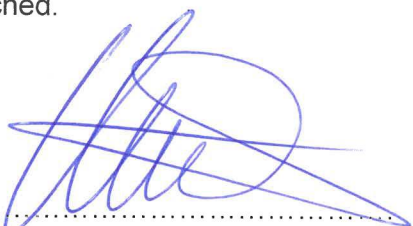
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 charity 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.



.....  
Christopher John Hawley FCA  
Chartered Accountant and Independent Examiner  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

24/2/2023  
.....  
Date

**THE JACOBS CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Page	2022 £	2021 £
<b>Income from:</b>			
Compensation from legal claim (note 2)	9	50,000	-
Investments (note 3)	9	7	9
<b>Total income</b>		<u>50,007</u>	<u>9</u>
<b>Expenditure on:</b>			
Charitable Activities (note 4)	10	279,485	320,077
<b>Total expenditure</b>		<u>279,485</u>	<u>320,077</u>
<b>Net (expenditure)</b>		(229,485)	(320,068)
<b>Reconciliation of funds:</b>			
Total funds brought forward at 6 April 2021		182,076	502,144
<b>Total funds carried forward at 5 April 2022</b>		<u>£ (47,409)</u>	<u>£ 182,076</u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

## THE JACOBS CHARITABLE TRUST

## BALANCE SHEET

AT 5 APRIL 2022

	Page	2022 £	2021 £
<b>Current assets:</b>			
Cash at bank (note 5)	10	148,757	198,228
<b>Total current assets</b>		<u>148,757</u>	<u>198,228</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year (note 6)	10	(196,166)	(16,152)
<b>Total net assets</b>		<u>£ (47,409)</u>	<u>£ 182,076</u>
<b>The funds of the charity:</b>			
Unrestricted funds		(47,409)	182,076
<b>Total charity funds</b>		<u>£ (47,409)</u>	<u>£ 182,076</u>

The Financial Statements were approved and authorised for issue by the trustees and were signed below by:

.....  
Trustee

23 February 2023

.....  
Date

**THE JACOBS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparation and assessment of going concern**

The financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS 102 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Status of funds**

The entire resources of the Charity are unrestricted and the trustees have complete discretion for their use in pursuance of the objectives.

**Income recognition**

All income is recognised once the charity has an entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Voluntary income and government grants derived from donations and grants, including donations under Gift Aid with the associated tax credits are accounted for in the period in which the charity is entitled to their receipt.

Investment income derived from interest on income bearing deposit accounts is recorded as and when received.

**Expenditure recognition**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Governance costs relate to the general running of the charity as opposed to the management functions inherent to generating funds.

**Taxation**

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**THE JACOBS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**1. ACCOUNTING POLICIES (continued)**

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the foundation's ability to continue as a going concern.

The trustees have a commitment from the Executors of the Estate of Lord Jacobs to fund all costs relating to the litigation and are therefore comfortable with the Balance Sheet position.

**Debtors and creditors receivable / payable within one year**

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 as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

	<b>Page</b>	<b>2022 £</b>	<b>2021 £</b>
<b>2. COMPENSATION FROM LEGAL CLAIM</b>			
Burgess Salmon		50,000	-
	6	<u>£ 50,000</u>	<u>£ -</u>
<b>3. INCOME FROM INVESTMENTS</b>			
Bank interest	6	<u>£ 7</u>	<u>£ 9</u>
<b>4. CHARITABLE ACTIVITIES</b>			

The Estates of Lord and Lady Jacobs were involved in complex and protracted litigation. The Jacobs Charitable Trust is the intended residuary beneficiary of Lord Jacobs Estate, but the Executors of the Estate are currently unable to quantify the amount due to the Charity and as such the Trustees are not in a position to undertake any charitable activity.

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	Page	2022 £	2021 £
<b>4. CHARITABLE ACTIVITIES (continued)</b>			
<b>Governance costs</b>			
Legal fees		276,492	316,477
Accountancy fees		2,280	2,880
Independent examiners fee		720	720
	6	<u>£ 279,492</u>	<u>£ 320,077</u>
<b>5. CASH AT BANK</b>			
NatWest Special Reserve		58,853	58,846
NatWest Reserve Account		123	123
Taylor Wessing - Client Account U1		50,000	93,841
- Client Account U2		39,781	45,418
	7	<u>£ 148,757</u>	<u>£ 198,228</u>
<b>6. CREDITORS – amounts falling due within one year</b>			
Taylor Wessing fees		180,314	-
Due to the Estate of Lord Jacobs		8,952	8,952
Accountancy fees		5,460	5,760
Independent examiners' fees		1,440	1,440
	7	<u>£ 196,166</u>	<u>£ 16,152</u>

**8. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

Andrew Hine is a consultant of Taylor Wessing LLP, the Charity's solicitors. Taylor Wessing received legal fees of £276,492 from the Charity during the year ended 5 April 2022 (2021: £316,477)