

# **THE J A SHONE MEMORIAL TRUST**

## **UNAUDITED ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

**CHARITY NUMBER - 270104**

## **THE J A SHONE MEMORIAL TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

---

The Trustees present their annual report and financial statements of the charity for the year ended 5<sup>th</sup> April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 applicable in the UK and Republic of Ireland (FRS 102)

#### **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes. Grants are made only to registered charities known to the Trustees and unsolicited applications are therefore not considered. The Trust is administered by its corporate Trustee, Liverpool Charity and Voluntary Services.

##### **Public Benefit:**

In planning the Trust's grant making activities the Trustees have given consideration to the Charity Commission's guidance on public benefit.

#### **ACHIEVEMENTS AND PERFORMANCE**

The investments have been monitored throughout the year by the Investment Managers, with performance being reviewed by the Trustees at regular intervals.

#### **FINANCIAL REVIEW**

Investment income totalling £60,587 (2024: £45,061) was received in the year. This funded grants of £59,000 (2024: £40,000) to charitable organisations. At 5<sup>th</sup> April 2025 capital investments were valued at £953,679 (2024: £960,186).

##### **Reserves Policy:**

The Trustees are managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

##### **Risk Management:**

The main risks, to which the charity is exposed, as identified by the Trustees, have been considered and systems have been established to mitigate those risks.

##### **Investment Policy and Powers:**

The trustees have the power of investment as conferred by the Trustee Act 2000. The investment strategy is set by the trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

##### **Plans for the Future:**

The objectives of the trust remain unchanged for the future; the intention is to continue managing the funds on a consistent basis and distributing income as grants to those organisations in financial need.



**THE J A SHONE MEMORIAL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

---

<b>Secretary</b>	Helen Rotheram
<b>Independent Examiner</b>	Paula Sanchez ACCA Score Lane Liverpool, L16 5EF
<b>Investment Manager</b>	Investec Wealth & Investment 100 Old Hall Street, Liverpool, L3 9AB


**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustees and signed on their behalf by**

  
.....  
**Anthony W Shone – Trustee**

**Date** 1 - vii - 25

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE J A SHONE MEMORIAL TRUST

---

I report to the trustee on my examination of the accounts of The J A Shone memorial Trust ('the charity') for the year to 5<sup>th</sup> April 2025, which are set out on pages 6 to 13.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

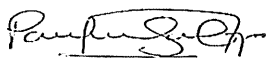
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### **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 reasonable 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 2011 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.



Name: **Paula Sanchez**

Name of applicable listed body: **Association of Chartered Certified Accountants**

Relevant professional qualification or body: **ACCA**

Date: *7 July 2025*

**THE J A SHONE MEMORIAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

---

			Unrestricted Funds		
		Income Funds 2025 £	Capital Funds 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>	Notes				
Investments	2	60,587	-	60,587	45,061
<b>Total income</b>		<b>60,587</b>	<b>-</b>	<b>60,587</b>	<b>45,061</b>
<b>Expenditure on:</b>					
Charitable activities	3	61,360	-	61,360	41,278
<b>Total expenditure</b>		<b>61,360</b>	<b>-</b>	<b>61,360</b>	<b>41,278</b>
<b>Net (expenditure)/income</b>		<b>(773)</b>	<b>-</b>	<b>(773)</b>	<b>3,783</b>
Net (losses)/gains on investment	4	-	(6,507)	(6,507)	56,178
<b>Net movement in funds</b>		<b>(773)</b>	<b>(6,507)</b>	<b>(7,280)</b>	<b>59,961</b>
<i>Reconciliation of funds:</i>					
Total funds brought forward		<b>3,311</b>	<b>960,186</b>	<b>963,497</b>	<b>903,536</b>
<b>Total funds carried forward</b>	7	<b>2,538</b>	<b>953,679</b>	<b>956,217</b>	<b>963,497</b>
		=====	=====	=====	=====

The notes on pages 8 to 13 form part of these accounts.

The net movement in the funds in the year is derived from the continuing activity of the charity.

**THE J A SHONE MEMORIAL TRUST**  
**BALANCE SHEET AS AT 5<sup>TH</sup> APRIL 2025**

		<b>5<sup>th</sup> April 2025</b>		<b>5<sup>th</sup> April 2024</b>	
		£	£	£	£
<b>Fixed assets</b>	Notes				
Investments	4		953,679		960,186
<b>Current assets</b>					
Debtors	5	-	-	-	-
Cash balances		3,638		4,311	
		-----		-----	
		3,638		4,311	
<b>Current liabilities</b>					
Creditors	6	(1,100)		(1,000)	
		-----		-----	
<b>Net current assets</b>			2,538		3,311
			-----		-----
<b>Net assets</b>			<b>956,217</b>		<b>963,497</b>
			=====		=====
<b>The funds of the charity:</b>					
<b>Unrestricted funds</b>			£		£
Capital funds	7		953,679		960,186
Income funds	7		2,538		3,311
			-----		-----
			<b>956,217</b>		<b>963,497</b>
			=====		=====

Approved and authorised for issue by the Trustees and signed on their behalf by

.....  
**Anthony W Shone – Trustee**

Dated: 1- vii-25 .....

**THE J A SHONE MEMORIAL TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

---

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

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.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

**Going concern**

At the time of approving the accounts, the trustee has reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

**Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), investments held as fixed assets are stated at fair value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

**Fund accounting**

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.

**Income recognition**

Income from investments comprises dividend income and interest and are accounted for when received in the financial year. Donations are recognised at the earlier of notification or date of receipt, in the case of the third-party donations and legacy income when received by the organisation.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.



**THE J A SHONE MEMORIAL TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

---

Raising funds costs relate to expenses incurred in the management of the investment assets. Charitable activities include grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**THE J A SHONE MEMORIAL TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

---

**Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**Critical Accounting Estimates And Judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the preparation of these accounts no critical accounting estimates or judgements were applied.

**2. Income and endowments from:**

	<b>Income Funds 2025 £</b>	<b>Capital Funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Investments</b>				
Investments quoted	23,175	-	23,175	20,973
Investments unquoted	37,412	-	37,412	24,088
	<b>60,587</b>	<b>-</b>	<b>60,587</b>	<b>45,061</b>
	=====	=====	=====	=====

**3. Expenditure on charitable activities:**

	<b>Direct Charitable Expenditure £</b>	<b>Support &amp; Governance Costs £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
To make grants for charitable purposes.	60,500	860	61,360	41,278
	=====	=====	=====	=====

**THE J A SHONE MEMORIAL TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

---

**Analysed as follows:**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Direct charitable expenditure:</i>		
Grant funding	59,000	40,000
Grant making administration costs - LCVS	500	500
Donations	1,000	-
	<b>60,500</b>	<b>40,500</b>
	<b>-----</b>	<b>-----</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Support &amp; Governance costs:</i>		
Trustee's expenses	260	278
Administration - LCVS	250	250
Independent examination fee	350	250
	<b>860</b>	<b>778</b>
	<b>-----</b>	<b>-----</b>
<b>Total expenditure on charitable activities</b>	<b>61,360</b>	<b>41,278</b>
	<b>=====</b>	<b>=====</b>

Out of pocket travel and meeting expenses of £260 (2024: £278) were reimbursed to three trustees in the year (2024: nil)

**THE J A SHONE MEMORIAL TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

---

The following grants were made during the year:

**Grants of £1,000 and over**

	£
St James Youth	5,000
Feeding Liverpool	3,000
Compass	5,000
Whitechapel Centre	5,000
I can & I am	10,000
Woodlands Hospice	2,500
Liverpool Cathedral	5,000
The Hive Birkenhead	5,000
Philharmonic	2,500
Wirral Ark	2,500
Mengo Hospital	5,000
Charles Thompsons	1,000
Neurotherapy Centre	2,500
Mission Aviation	5,000
	-----
	59,000
Grants under £1,000	-
	-----
<b>Total grants</b>	<b>59,000</b>
	=====

**4. Fixed Asset Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Quoted Investments:</b>		
Market value at 6 <sup>th</sup> April 2024	960,186	904,008
Net unrealised gains/(losses) on investment assets	(6,507)	56,178
	-----	-----
<b>Market Value at 5th April 2025</b>	<b>953,679</b>	<b>960,186</b>
	=====	=====
<b>Book Value at 5th April 2025</b>	<b>414,491</b>	<b>414,491</b>
	=====	=====

The Trust holds 78.5% (2024: 78.65%) of its fixed asset investments in a Charity Commission approved pooling scheme, the Settlers' Trust Fund (STF), administered by Liverpool Charity and Voluntary Services and Investec Wealth and Investment.

At 31<sup>st</sup> March 2025, the assets of the STF fund had a total market value of £33,333,064 (2024: £33,561,141) of which £748,679 (2024: £755,186) is an asset of the trust.

The remaining 21.5% (2024: 21.35%) of fixed asset investments comprises 2,050 shares in W.O & J Wilson Limited a private limited company. The shares are stated at trustees' valuation subject to impairment review of £205,000 (2024: £205,000).

**THE J A SHONE MEMORIAL TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

---

**5. Debtors**

There were no debtors during the year end 5<sup>th</sup> April 2025 (2024: £nil)

**6. Creditors**

	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Administration – LCVS	750	750
Independent examination fee	350	250
	-----	-----
	<b>1,100</b>	<b>1,000</b>
	=====	=====

**7. Unrestricted Funds**

Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations.

Capital Fund: Funds held provide income for the ongoing activities of the trust.

**8. Related Party Transactions**

Charitable activities: these include £500 (2024: £500) grant making administration costs payable to LCVS. Support and governance costs include £350 (2024: £250) total £850 (2024: £750) payable to LCVS in respect of accountancy and trust administration which is included in creditors at the year end.

LCVS received an donation of £1,000 during the year

LCVS is related to the Trust by virtue of being the corporate trustees.

During the financial year 2025, two trustees were reimbursed of £260 for travel/meeting expenses incurred.