

J V Trust
Annual Report and Accounts
For the Year Ended 5th April 2021
Charity Number 272232

Shakespeares Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA
AT/153561.1

The Trustees present their Annual Report together with the Financial Statements for the year ended 5th April 2021. The Trustees confirm that the Annual Report and Financial Statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities FRS102" effective from 1st January 2019.

Legal and Administrative Details

The Trust is established by a Trust Deed dated 9th September 1976 for

- The promotion, establishment, spread and advancement of the religion and religious philosophy of Spiritualism and training of Ministers
- Promotion and advancement of Spiritual Healing, and
- The relief of aged or infirm Spiritualists in need of financial assistance.

The charitable registration number is 272232

The Trustees who have served during the year are

Mrs Margaret Josephine Davis (Chair)

Mrs Vanessa Rachel Larsen

Mr James Robert Wilkinson (Appointed 12th September 2019 and retired 29th June 2021)

Mrs Jeannette Marion Westwood (Appointed 22nd September 2020)

The administration is carried out by the Trust's solicitors and this is also the principal office for enquiries

Shakespeare Martineau LLP

No 1 Colmore Square

Birmingham

B4 6AA

The Trust's stockbrokers are

Canaccord

Slip House

Princes Drive

Worcester

WR1 2AB

The Trust's auditors are

Cooper Parry Group Limited

Sky View, Argosy Road

East Midlands Airport

Castle Donington

DE74 2SA

Governance and Management

The Trustees were appointed by the original Settlers, Mr Roy Hudson Wandless and Mrs Christine Wandless. Mr and Mrs Wandless set up this Charitable Trust during their lifetime following the loss of their only daughter at a very early age. Spiritualism gave them strength whilst they continued to grieve. The Trust was subsequently the benefactor of their considerable estates on their death. Decisions are made by the Trustees jointly in the light of advice sought, and obtained, from the Trust Solicitors and Stockbrokers. Investment policy and banking arrangements are kept under ongoing review with recognition of the necessity for diversification and control of risk management.

The Trustees are all mature business people and avowed Spiritualists and a new Trustee Jeannette Westwood has recently been appointed. As part of the new Trustee induction programme she has been provided with copies of all relevant historic Trust documents and financial statements for reference purposes and whilst she was already familiar with the Trust's objectives through her knowledge of the Trust, her co Trustees have properly made her aware of the structure, its operations and ongoing financial commitments. Whilst the Trust's Solicitors are wholly independent and are not Spiritualists they have assisted with the induction programme. Communications and items of information from the Charity Commission are passed on to the Trustees as appropriate, in order to keep them up to date.

Objectives and Activities

The annual "J V Trust Week" traditionally held in the summer at the Arthur Findlay College at Stanstead Hall, Stanstead Mountfitchett, Essex, the centre of the Spiritualists' National Union was cancelled in 2020 due to COVID.

At its meetings, normally quarterly, and at ad hoc meetings in between, the Trustees consider a large number of wide ranging requests from Churches within the Spiritualists National Union, and this has been especially important over recent years to assist them with their compliance with the current Disability Legislation in relation to access to buildings and facilities therein. The Trustees now hold copies of a standard letter setting out the information required in support of an application for financial assistance, to avoid waste of time and unnecessary correspondence. Applications for financial assistance from individuals are also considered on a regular basis. The Trustees and the Trust Solicitor are always available by letter and/or telephone to give information and advice.

The Trustees' consideration of all requests is carried out on a stringent basis and, if appropriate, requests are refused, particularly if it is clear that other resources are available. The Trustees feel that regard must properly be given at all times to the most urgent requests and it is known that financial assistance is available to persons of limited means.

There has been no further funding of JV TR Property Limited during the year. One of the commercial properties purchased has been made available to Psychic Press Ltd, rent free, the second is providing rental income which should enable the company to be sufficiently profitable in the next few years to return funds to the Trust. JV TR Limited is now effectively dormant currently holding assets licensed to the Psychic Press Limited.

The Trustees continue to provide significant financial assistance to Psychic Press Limited and are committed to providing ongoing assistance in the foreseeable future but that has continued to be scaled down as Psychic Press Limited work towards being self sufficient.

The Trustees confirm they are fully aware of the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives by providing donations to various church projects, religious training and financial support to aged and infirm Spiritualists.

Achievements and Performance

The Trust, in the year ended 5th April 2021, gave financial assistance to churches, organisations and individuals totalling £130,739 but after deducting £90,000 by way of a return of a conditional grant originally made to Kingswell House in Aberdeen net financial assistance amounted to £40,739. No funding was needed for the annual J V Trust Week, the event having been cancelled; instead donations totalling £25,500 were made to Arthur Findlay College the usual income for the J V Trust Week..

Financial Review

The Trustees have completed an investment policy statement with their investment managers Canaccord (formerly Hargreave Hale), which sets out their intentions with the investments and in particular, stresses the need for diversification of the existing portfolio. The policy is reviewed at the Trustees' annual meeting with the investment managers to ensure both compliance of the existing portfolio with the statement, but also that it remains appropriate given the Trustees' investment aims and attitude to risk. The annual meeting is a useful opportunity to consider more formal boundaries such as the limit on individual investments and to that end the Trustees have agreed that no more than 10% of the overall investment portfolio would be invested in any one individual investment. This does exclude multi-asset funds and, it is worth noting that the maximum individual investment currently stands at approximately 5% which ensures a well-diversified portfolio.

As part of the Trustees' risk management process, their attitude to risk is reviewed at the annual Trustees' meeting and the marketability and liquidity of individual investments is also considered, to ensure that there is sufficient liquidity within the investments should the need arise.

The Trustees hold Indemnity Insurance, and are continually reviewing their performance and expenditure, balancing the latter against the need to keep substantial capital balances. Full details of all bank balances are reviewed at each meeting of the Trustees. Given the substantial bank funds maintained, the Trustees have not considered it necessary to hold specific "Reserves Accounts" or to adopt a Reserves Policy.

Additionally, the Investment Portfolio is under regular review with the Trustees' Stockbrokers to ensure ongoing diversification with good income yields and prospects of capital appreciation and reports are provided every three months.

Covid-19

Whilst the principal benefactors of this Trust have not specifically received funding due to needs arising as a result of Covid-19 it is true to say that churches have been affected by the inability of their congregations to physically attend church due to the prevailing restrictions which may well impact on their ongoing need for support in the future.

Since April 2020, global markets have recovered considerably from the impact of the Covid-19 pandemic. The success and distribution of the Covid-19 vaccination programme has enabled governments and companies to return to almost pre-pandemic levels. There are still exceptions including the travel and hospitality industry which have taken a long time to recover. As at 5th April 2020, the portfolio had a value of £6,949,087 and an estimated annual income of £311,645. Subsequently additional cash funds of £100,000 were made available for reinvestment in August 2020 and £80,000 in March 2021.

The portfolio as at 5th April 2021 stood at £8,970,495 with an estimated income of £299,692. During the period, a number of companies resumed or increased their dividends and now there are only three companies who are not currently making dividend distributions and these are Carnival, Compass Group and Wood Group. The portfolio has benefitted from the capital growth of a number of companies and particularly those that have adapted to new working practices or those with sustainable focuses. This is reflected in the current valuation of the portfolio which as at 6th January 2022 was valued at £9,908,248. The income has increased to a level of approximately £301,339 per annum which is still below the 2019 levels. It is expected that the recovery to pre pandemic levels may not be seen until into 2022/23. However the capital of the investments has continued to grow and this has resulted in a lower overall income yield. The portfolio continues to return a good income return of over 3% and this remains attractive in the current low interest rate environment.

J V Trust
Annual Report

Going Concern

The financial statements have been prepared on the going concern basis as the Trustees consider that the Trust has adequate reserves and strong cash balances to be available to fund the activities of the Trust for the foreseeable future. The value of the Trust's portfolio as at the date of signing of these financial statements was £9,470,850.

Public Benefit

The Trustees have considered the guidance issued by the Charity Commission on "Charities and Public Benefit".

Plans for the Future

The Trustees are particularly keen to encourage the ongoing publication of a Spiritualist newspaper hence the purchase, through JV TR Limited, and subsequent licensing, of the former assets of Psychic Press (1995) Limited (including Archiving which they consider to be invaluable to Spiritualists) to Psychic Press Limited to assist the company and its editor in publishing a Spiritualist newspaper. Further the J V Trust Week continues to play an important part in the Trustees' commitment to furtherance of spiritualism and the annual event held at the home of spiritualism at the Arthur Findlay College continues to attract spiritualists from far afield.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the 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 year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust 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 applicable Charities SORP 2019 (FRS102);
- 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 the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Cooper Parry Group Limited have expressed their willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

Approved by the Trustees and signed by:

	Mrs M J Davis, Trustee
	Mrs V Larsen, Trustee
	Mrs J M Westwood, Trustee
Dated	15th February 2022

Independent Auditor's Report to the Trustees of J V Trust

Opinion

We have audited the financial statements of The J V Trust (the 'Trust') for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 5th April 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the ongoing concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with this Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Trust and how the Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence
- obtaining an understanding of the Trust's control environment and how the Trust has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year, and;
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

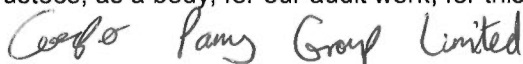
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statement, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Cooper Parry Group Limited

Chartered Accountants
Statutory Auditors
Sky View
Argosy Road
East Midlands Airport
Castle Donington
DE74 2SA

Dated 15th February 2022.

Cooper Parry Group Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities for the year ended 5th April 2021

	Note	Unrestricted Funds and Total Funds 2021 £	Unrestricted Funds and Total Funds 2020 £
Income from:			
Investment Income			
Dividends on Quoted Investments		206,694	272,935
Interest on Stocks		51,151	70,204
Bank Interest		171	1,464
Total Income		£ 258,016	£ 344,603
Expenditure on :			
Charitable Activities	2 & 3	169,993	251,630
Total Expenditure		£ 169,993	£ 251,630
Net Income and net movements in funds before gains on investments		88,023	92,973
Net gains/(losses) on investment			
Unrealised gains/(losses) on investments	4	1,773,892	- 1,527,760
Realised gains/(losses) on investments		72,972	- 88,026
Net Movement in Funds		1,934,887	- 1,522,813
Balance brought forward 6th April 2020		7,852,284	9,375,097
Balance carried forward 5th April 2021		£ 9,787,171	£ 7,852,284

The notes on pages 10 to 15 form part of these Financial Statements.

All income and expenditure relates to continuing activities.

All gains and losses recognised in the year are included above. The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses.

J V Trust

Balance Sheet at 5th April 2021

	Note	2021 £	2020 £
Fixed Assets			
Investment assets	4	9,604,835	7,674,483
Current Assets			
Debtors	5	2,015	3,314
Cash at Banks and in Hand		190,606	180,888
		192,621	184,202
Creditors: amounts falling due within one year	6	10,285	6,401
Net Current Assets		182,336	177,801
Net Assets		£ 9,787,171	7,852,284
The Funds of the Charity			
Unrestricted Funds		9,787,171	7,852,284
		£ 9,787,171	£ 7,852,284

The notes on pages 10 to 15 form part of these Financial Statements.

These Financial Statements were approved by the Board of Trustees on the 15th February 2022



Mrs M Davis, Trustee



Mrs V Larsen, Trustee



Mrs J M Westwood, Trustee

1. Accounting Policies

1.1 Basis of Preparation

The financial statements 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 acceptable in the UK and republic of Ireland (FRS 102) (effective 1st January 2019), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Charities Act 2011.

The particular accounting policies adopted are described below:

a) Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost basis of accounting rules modified to account for investments at fair value. Income and expenditure have been accounted for under the accruals basis of accounting. The financial statements are prepared in sterling which is the functional currency of the Trust.

b) Investment income

Income from investments is accounted for in the year in which it is receivable and deposit interest in the year in which it is received.

1.2 Fund Accounting

General Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

1.3 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and the making of grants.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include audit fees and costs linked to the strategic management of the Trust.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as commitment but not accrued as expenditure.

1.4 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing market price. Should there be a permanent diminution in value after the Balance Sheet date, a provision would be made.

1.5 Gains/(losses) on investments

Realised and unrealised gains and losses on investments are accounted for through the fund for which they are held

1.6 Contingent Liabilities

A contingent liability is disclosed for those grants which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is one way of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

1.7 Going Concern

The financial statements have been prepared on the going concern basis as the Trustees consider that the Trust has adequate reserves and strong cash balances to be available to fund the activities of the Trust for the foreseeable future. The value of the Trust's portfolio as at the date of signing of these financial statements was £9,470,850

2. Direct Charitable Expenditure

	2021 £	2020 £
Donations		
Financial Assistance	130,739	180,958
Return of Financial Assistance (see note 9)	90,000	35,000
J V Trust Week Δ	-	37,002
Governance Costs (see note 3)	129,254	68,670
	£ 169,993	£ 251,630

Δ This is usually the net cost of this event to The J V Trust, however the event in 20/21 was cancelled due to COVID restrictions

Generally some revenue is received from the Week's events from course attendees and occasional donations

3. Governance Costs

	2021 £	2020 £
Trust Management	73,218	55,586
Investment Management	44,608	-
Audit	8,280	8,280
Insurance	408	408
Trustees' travel and expenses (four Trustees)	2,691	2,489
Bank Charges	18	21
Sundry	31	1,886
	129,254	£ 68,670

Trustees' emoluments were £nil (£nil 2020)

4a. Fixed Asset Investments

	2021 £	2021 £	2020 £
Investments in subsidiary undertaking (Notes 4b & 4c)		725,396	725,396
Quoted Investments			
Opening Market Value 6th April 2020	6,949,087		
Additions	1,126,731		
Disposal Costs	- 970,271		
Unrealised investment losses	1,773,892	8,879,439	6,949,087
Market Value 5th April 2021		£ 9,604,835	£ 7,674,483
Historic Opening Book Cost 6th April 2020	£ 6,088,394		
Closing Book Cost at 5th April 2021	£ 6,244,854		

4b. Investment in Subsidiary Undertaking

The Trust owns 100% of the capital of JV TR Limited, a company limited by guarantee and registered in England and Wales (registered number 07793490), and whose principal activity is to hold UK situs assets not for trade on behalf of J V Trust. The Company is currently dormant.

The results of the subsidiary undertaking for the year ended 5th April 2021 are as follows:

The company has not traded and was dormant in the current year and prior year

	2021 £	2020 £
Income	-	-
Expenditure	-	-
Income for the period	-	-
Balance Sheet	2021 £	2020 £
Fixed assets at cost		
Tangible assets	80,000	80,000
Current Assets	1	1
	80,001	80,001
Creditors		
Amounts falling due within one year	-	-
Total assets less current liabilities	80,001	80,001
Creditors		
Amounts falling due after more than one year	-	-
Net Assets	£ 80,001	£ 80,001
Represented by:		
Members capital	80,001	80,001
Retained Profit/Loss	-	-
Profit and Loss reserve	-	-
	£ 80,001	£ 80,001

J V Trust

Notes to the Accounts for the year ended 5th April 2021

4c. Investment in Subsidiary Undertaking

The Trust owns 100% of the capital of JV TR Property Limited, a company limited by guarantee and registered in England and Wales (registered number 10029985) and whose principal activity is to hold UK situs assets not for trade on behalf of J V Trust.

The Trust made no further investment during the year (£645,394 in 2019) in JV TR Property Limited.

The results of the subsidiary undertaking for the period ended 5th April 2021 are as follows:

Profit and loss account	2021	2020
	£	£
Income	22,203	22,219
	22,203	22,219
Expenditure		
Professional fees		
Shakespeare Martineau		
Company Management	14,915	-
VAT	2,983	-
Cooper Parry Tax Support	4,380	-
Joscelyne Chase, Rental Agents Fees	2,880	-
Property Repairs/Expenses	-	-
Insurance/Rates/Service Charge	-	-
Bank Charges	15	-
Sundry	53	27,098
	25,226	27,098
Expenditure for the period	- 3,023	- 4,879
Taxation	339	210
	339	210
Net income/(expenditure) for the period after taxation	-£ 2,684	-£ 4,669
	2,684	4,669
Balance Sheet	2021	2020
	£	£
Fixed assets at cost		
Tangible assets	602,700	602,700
Current Assets		
Bank balances	39,156	42,070
Debtors		
Net Current Assets	641,856	644,770
Creditors		
Amounts falling due within one year	1,599	1,829
Total assets less current liabilities	640,257	642,941
Creditors		
Amounts falling due after more than one year	-	-
Net Assets	£ 640,257	£ 642,941
Represented by:		
Members capital	651,099	651,099
Retained Profit/Loss	- 8,158	- 3,489
Income and Expenditure	- 2,684	- 4,669
	£ 640,257	£ 642,941

5. Debtors

	2021	2020
	£	£
Accrued Interest	1,835	2,998
Jeannette Westwood	180	316
	£ 2,015	£ 3,314

6. Creditors: amounts falling due within one year

	2021 £	2021 £	2020 £
Accruals and Deferred Income	-		-
Shakespeare Martineau	5,285		6,281
Mr G Smith	5,000	10,285	120
		£ 10,285	£ 6,401

7. Contingent Liabilities

	2021 £	2021 £	2020 £
Billingham Spiritualist Church	11,800		-
Clitheroe Progressive Spiritualist Church	8,900		3,379
Tamworth Spiritualist Church	6,600	27,300	-
		£ 27,300	£ 3,379

8. Related Parties

On 30th September 2011 the Trustees incorporated JV TR Limited, a company limited by guarantee. The Board of Directors of JV TR Limited comprised the one Joint Member of the Company, that Member being all the Trustees. The Articles of Association of the Company were drafted to provide that decisions could only be made unanimously, which mirrors the decision making process in the Trust.

On 23rd February 2016 the Trustees incorporated JV TR Property Limited, a company limited by guarantee. The Board of Directors of JV TR Property Limited comprised the one Joint Member of the Company, that Member being all the Trustees. The Articles of Association of the Company were drafted to provide that decisions could only be made unanimously, which mirrors the decision making process in the Trust.

During the course of the year, J V Trust made donations to Psychic Press Ltd amounting to £ 75,060 (2020 £91,000)

No payments were made to the Trustees as part of the J V Trust Week as it was cancelled due to COVID £ - (2020 £1,988)

Trustees' travel and expenses reimbursed as detailed in Note 3

9. Financial Guarantees

On 23rd November 2009, the Trust awarded a grant of £220,000 to the Spiritualists' National Union in respect of the purchase of land at Stansted Hall, Stansted. Under the terms of the grant, in the event that the Spiritualists' National Union was to dispose of the asset, then the amount of £220,000 would be repayable to the Trust.

As at 5th April 2021, the Spiritualists' National Union has not disposed of the asset and accordingly no debtor is recognised in these Accounts for the repayment of the grant. The Trustees monitor the situation on an annual basis.

On 19th February 2014, the Trust awarded a grant of £10,000 to the Summerland Trust and on 5th April 2018 awarded a further grant of £40,000 and a further grant of £40,000 was made on 23rd November 2018 with the same condition that all grants paid would be repaid upon the sale of Kingswell House, Kingswell, Aberdeen. The property was sold in the 2020/21 Financial year and the grants repaid in full in the sum of £90,000 on 11th August 2020 and provided for in these Accounts

On 15th June 2016, the Trust awarded a grant of £13,205 to the Leicester Progressive Spiritualist Church, and on 5th September 2016 the Trust awarded a further grant of £13,560, with the condition that such grants would be repaid upon the sale of 4 St James Street, Lee Circle, Leicester LE1 3RE.

As at 5th April 2021, the Leicester Progressive Spiritualist Church had not sold 4 St James Street, Lee Circle, Leicester LE1 3RE and accordingly no debtor is recognised in these Accounts for the repayment of the grants made. The Trustees monitor the situation on an annual basis. As at 5th April 2021 no further conditional grants had been made although a non conditional grant of £7,000 was made on 19th November 2020

Stock Exchange Securities and Dividends And Interest Received

Opening Nominal	Description	Opening Book Cost	Date of Sale/ Purchase	Book Cost of Sales	Net Proceeds of Sale	Nominal Purchased/ Sold	Cost of Purchase	Closing Nominal	Closing Book Cost	Dividends & Interest Received	Value 5th April 2021	Accrued Interest	Unrealised Gains	Realised Gains/Losses
		£		£	£		£		£	£	£	£	£	£
£ 223,000.00	Treasury 3.75% Stock 2020	220,729.22	07-Sep-20	220,729.22	223,000.00	£ 223,000.00		£ -	-	4,181.25			-	2,270.78
£ 221,600.00	Treasury 4% Gilt 2022	221,097.25						£ 221,600.00	221,097.25	8,864.00	229,696	699.00	8,598.75	
£ 156,357.00	Treasury 5% Stock 2025	166,238.34						£ 156,357.00	166,238.34	7,817.86	185,472	616.00	19,233.66	
£ 29,000.00	Treasury 4 1/8% Stock 2030	98,017.30						£ 29,000.00	98,017.30	2,581.95	108,118	520.00	10,100.70	
£ 268,000.00	Lloyds Banking Grp 7.625% 27/6/49	225,942.88	27-Jul-20	225,942.88	279,340.00	£ 268,000.00		£ -	-	1,776.96			-	53,397.12
204,000	Aberdeen Standard European Logistics Ord 1p	210,153.44						204,000	210,153.44	10,118.40	221,340		11,186.56	
16,000	John Wood Group Ord 4 2/7p	87,067.89						16,000	87,067.89		42,672	-	44,395.89	
	c/fwd	£ 1,229,246.32		£ 446,672.10	£ 502,340.00		£ -		£ 782,574.22	£ 35,340.42	£ 787,298	£ 1,835.00	£ 4,723.78	£ 55,667.90

Stock Exchange Securities and Dividends And Interest Received

Opening Nominal	Description	Opening Book Cost	Date of Sale/ Purchase	Book Cost of Sales	Net Proceeds of Sale	Nominal Purchased/ Sold	Cost of Purchase	Closing Nominal	Closing Book Cost	Dividends & Interest Received	Value 5th April 2021	Accrued Interest	Unrealised Gains	Realised Gains/Losses
		£		£	£		£		£	£	£	£	£	£
	b/fwd	£ 1,229,246.32		£ 446,672.10	£ 502,340.00		£ -		£ 782,574.22	£ 35,340.42	£ 787,298	£ 1,835.00	£ 4,723.78	£ 55,667.90
11,075	Aviva plc Ord 25p	76,737.36	01-May-20	76,737.36	26,267.89	11,075		-	-	-			-	50,469.47
-	Baillie Gifford Positive Change B Distribution Units		07-Sep-20			34,000	94,618.00	34,000	94,618.00	-	116,382		21,764.00	
8,294	BHP Group (formerly Billiton) Ord US\$0.50	112,250.73						8,294	112,250.73	9,546.06	171,478		59,227.27	
11,375	Blackrock Smaller Cos Trust Ord 25p	50,138.06						11,375	50,138.06	3,696.88	199,745		149,606.94	
25,100	BP plc \$.25	68,457.92						25,100	68,457.92	5,037.75	72,727		4,269.08	
50,542	BT Grp plc Ord 5p	132,449.54						50,542	132,449.54	-	79,048	-	53,401.54	
102,361.948	Charities Property Fund Prop Fund Uts	100,440.01	31-Dec-20	100,440.01	126,016.25	102,361.948		-	-	4,950.11	-		-	25,576.24
38,824	City of London Iv Trust Ord 25p	91,818.89						38,824	91,818.89	7,376.56	146,755		54,936.11	
4,000	Diageo Ord 28 101/108p	49,088.54						4,000	49,088.54	2,795.20	120,260		71,171.46	
	c/fwd	£ 1,910,627.37		£ 623,849.47	£ 654,624.14		£ 94,618.00		£ 1,381,395.90	£ 68,742.98	£ 1,693,693	£ 1,835.00	£ 312,297.10	£ 30,774.67

Stock Exchange Securities and Dividends And Interest Received

Opening Nominal	Description	Opening Book Cost	Date of Sale/ Purchase	Book Cost of Sales	Net Proceeds of Sale	Nominal Purchased/ Sold	Cost of Purchase	Closing Nominal	Closing Book Cost	Dividends & Interest Received	Value 5th April 2021	Accrued Interest	Unrealised Gains	Realised Gains/Losses
		£		£	£		£		£	£	£	£	£	£
	b/fwd	£ 1,910,627.37		£ 623,849.47	£ 654,624.14		£ 94,618.00		£ 1,381,395.90	£ 68,742.98	£ 1,693,693	£ 1,835.00	£ 312,297.10	£ 30,774.67
3,200	Carnival PLC Ord	161,279.68						3,200	161,279.68	-	52,019	-	109,260.68	
-	CRH Ord Euro .32	-	17-Jul-20 29-Jul-20			2,400 1,700	69,871.00 49,211.62	4,100	119,082.62	517.17	137,104		18,021.38	
13,468	Compass Group Ord 11.05p	44,232.13						13,468	44,232.13	-	201,279		157,046.87	
14,258	GlaxoSmithKline Ord 25p	198,782.24						14,258	198,782.24	11,406.40	182,132	-	16,650.24	
20,600	Experian Group Ltd Ord \$0.10	79,966.16						20,600	79,966.16	7,568.29	524,270		444,303.84	
53,000	Fidelity European Val Ord 2.5p	119,142.45	04-Sep-20			37,000	97,085.70	90,000	216,228.15	4,396.40	250,200		33,971.85	
110,000	Henderson Diversified Income Trust Ord 1p	99,917.01						110,000	99,917.01	4,840.00	90,860	-	9,057.01	
178,666	HICL Infrastructure Co Ltd Ord 1p	217,094.99						178,666	217,094.99	14,739.95	294,442		77,347.01	
40,000	J P Morgan Asian Investment Trust Ord 25p	143,348.00						40,000	143,348.00	6,600.00	202,000		58,652.00	
178,130	J P Morgan Euro Inv Trust Inc 2.5p Shares	63,679.74	04-Sep-20	63,679.74	209,859.58	178,130.00		-	-	2,493.82			-	146,179.84
9,779	J P Morgan Emerging Markets Inv Trust Plc Ord 25p	49,997.35	04-Sep-20	49,997.35	103,626.40	9,779		-	-	508.51			-	53,629.05
15,000	J P Morgan Indian Investment Trust Plc Ord 25p	82,373.75						15,000	82,373.75	-	110,175		27,801.25	
50,000	J P Morgan Global Growth & Income Ord 2p	149,042.20	04-Sep-20			28,000	97,665.88	78,000	246,708.08	8,407.40	322,140		75,431.92	
-	J P Morgan US Equity Income C Onc Navigation Units	-	08-Sep-20 19-Nov-20			30,000 30,000	98,010.00 102,584.63	60,000	200,594.63	173.63	224,100		23,505.37	
11,000	Land Securities Group plc Ord 10 2/3p	111,288.95	17-Jun-20	111,288.95	69,158.80	11,000		-	-	-	-		-	42,130.15
-	Legal & General Ord 25p	-	29-Jul-20			45,000	101,323.00	45,000	101,323.00	2,218.50	127,530		26,207.00	
12,750	Lowland Investment Co Ord 25p	143,764.56						12,750	143,764.56	7,650.00	154,913		11,148.44	
22,132	Lloyds Banking Group Ord 10p	121,455.35	04-Sep-20	121,455.35	5,974.41	22,132		-	-	5,108.75			-	115,480.94
33,867	Morrisons (Wm) Supermarkets plc 10p	94,994.85						33,867	94,994.85	3,684.73	61,435	-	33,559.85	
91,041	Melrose Industries Ord 6.857143p (formerly GKN)	96,158.05						91,041	96,158.05	-	157,956		61,797.95	
30,000	Morant Wright Nippon Yield B Distribution	104,056.82						30,000	104,056.82	3,106.53	104,898		841.18	
18,500	Murray Int'l Ord 25p	209,642.60						18,500	209,642.60	9,897.50	220,890		11,247.40	
25,988	National Grid plc Ord 12.431289p	77,437.66						25,988	77,437.66	12,734.12	224,380		146,942.34	
64000	North American Income Trust 5p	198,124.60	19-Nov-20			36,000	83,101.00	100,000	281,225.60	6,956.00	261,000	-	20,225.60	
14,250	Polar Capital Tech Trust Ord 25p	49,904.98						14,250	49,904.98	-	317,490		267,585.02	
5,800	Reckitt Benckiser Ord 10p	43,704.02						5,800	43,704.02	10,126.80	376,768		333,063.98	
	c/fwd	£ 4,570,015.51		£ 970,270.86	£ 1,043,243.33		£ 793,470.83		£ 4,393,215.48	£ 191,877.48	£ 6,291,674	£ 1,835.00	£ 1,898,458.52	£ 72,972.47

Stock Exchange Securities and Dividends And Interest Received

Opening Nominal	Description	Opening Book Cost £	Date of Sale/ Purchase	Book Cost of Sales £	Net Proceeds of Sale £	Nominal Purchased/ Sold	Cost of Purchase £	Closing Nominal	Closing Book Cost £	Dividends & Interest Received £	Value 5th April 2021 £	Accrued Interest £	Unrealised Gains £	Realised Gains/Losses £
	b/fwd	£ 4,570,015.51		£ 970,270.86	£ 1,043,243.33		£ 793,470.83		£ 4,393,215.48	£ 191,877.48	£ 6,291,674	£ 1,835.00	£ 1,898,458.52	£ 72,972.47
10,000	Relx Ord 0.14444	195,157.70						10,000	195,157.70	4,570.00	183,450	-	11,707.70	
3,945	Rio Tinto Ord 10p	120,736.39						3,945	120,736.39	11,724.93	216,147		95,410.61	
-	RIT Capital Partners Ord £1	-	14-Jan-21			8,200	168,368.15	8,200	168,368.15	-	195,980		27,611.85	
7,824	Royal Dutch Shell Plc 'B' Shares Eur 0.07	38,312.83						7,824	38,312.83	3,850.19	104,466		66,153.17	
21,700	SAGE Ord 1.051948p	148,088.29						21,700	148,088.29	3,743.25	135,582	-	12,506.29	
140,000	Man Asset Mgmt Ireland Ltd (form Sanlam) Strat Bond IXF GBP I	156,851.20						140,000	156,851.20	4,830.00	145,670	-	11,181.20	
36,250	Scottish Mortgage Inv Trust 25p	49,605.17						36,250	49,605.17	1,199.88	421,769		372,163.83	
4,700	Severn Trent 97.89p	83,035.39						4,700	83,035.39	4,731.96	108,382		25,346.61	
8,700	Smiths Group plc Ord 37.5p	101,256.16						8,700	101,256.16	3,045.00	136,242		34,985.84	
7,500	Smith and Nephew Ord 20p	99,743.50						7,500	99,743.50	830.25	101,925		2,181.50	
4,300	Smurfit Kappa Ord	99,660.62						4,300	99,660.62	3,195.64	149,196		49,535.38	
36,500	TR Property Inv Trust 25p	82,850.63	29-Jul-20			22,000	74,600.00	58,500	157,450.63	6,254.00	230,783		73,332.37	
25,566	Tate & Lyle plc Ord 25p	122,193.58						25,566	122,193.58	7,567.54	195,682		73,488.42	
85,000	Valu-Trac VT Gravis UK Infra Inc I Net Income	99,079.65	05-May-20 30-Jul-20			40,000 45,000	41,375.93 48,916.11	170,000	189,371.69	6,707.10	181,572	-	7,799.69	
60,550	Vodafone Group USD 0.2095238	121,807.49						60,550	121,807.49	4,880.74	80,919	-	40,888.49	
153,000	Yeoman Inv Trust 10p ZDP (in liquidation)	-						153,000	-	-	-		-	
	Totals	£ 6,088,394.11		£ 970,270.86	£ 1,043,243.33		£ 1,126,731.02		£ 6,244,854.27	£ 259,007.96	£ 8,879,439	£ 1,835.00	£ 2,634,584.73	£ 72,972.47

Financial Assistance Given

Beneficiary	£
Psychic Press Ltd	75,060.00
Arthur Findlay College	25,500.00
Leicester Progressive Spiritualist Church	7,000.00
Mr G Smith	5,000.00
Bloxwich National Spiritualist Church	5,000.00
Fulham Spiritualist Church	4,200.00
Albert Road Spiritualist Church	3,379.00
Darren Brittain	2,100.00
Mrs A Salisbury	1,000.00
Mrs S Snow	500.00
Mrs L Bond	500.00
Mrs Eileen Davies	500.00
Mr G Smith	500.00
Mr A Stuttle	500.00
Total	130,739.00
Less	
Donations Received from Summerland Trust	90,000.00
	40,739.00
Add	
JV Trust Reunion Week	-
JV Trust Week 2020	-
J V TR Limited	-
JV TR Property Limited	-
Total Net Financial Assistance	£ 40,739.00

Financial Assistance Pledged

	£
Clitheroe Progressive Spiritualist Church	8,900.00
	£ 8,900.00