

J V Trust
Annual Report and Accounts
For the Year Ended 5th April 2023
Charity Number 272232

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

J V Trust Annual Report

The Trustees present their Annual Report together with the Financial Statements for the year ended 5th April 2023. 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
Mrs Jeannette Marion Westwood
Miss Jane Griffiths

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 Genuity Wealth Management
Slip House
Princes Drive
Worcester
WR1 2AB

The Trust's auditors are

Cooper Parry Group Limited
Office 401, 3rd Floor
Two Chamberlain Square
Birmingham
B3 3AX

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 children 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. 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.

The Trustees are avowed Spiritualists in accordance with the requirements of Clause 7 of the Trust Deed. New Trustees are identified, chosen and appointed by the existing Trustees from contacts made by them in the Spiritualist community. As part of the new Trustee induction programme, new Trustees are provided with copies of all relevant historic Trust documents and financial statements for reference purposes. The existing Trustees ensure that all new Trustees are fully aware of the Trust's objectives and of the structure, operations and ongoing financial commitments of the Trust. Whilst the Trust's Solicitors are wholly independent and are not Spiritualists they assist with the induction programme for new Trustees. 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" is held in the summer at the Arthur Findlay College at Stanstead Hall, Stanstead Mountfitchett, Essex, the centre of the Spiritualists' National Union. J V Trust Week had not been held since 2019 due to COVID, but took place once again in the summer of 2022.

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. In recent years the assistance had been scaled down but that has recently increased slightly due to the impact Covid-19 has had on Psychic Press' business, but it's objective remains for it to be ultimately self sufficient. The Trustees have visited Psychic Press during the year and are looking to focus their support in a manner that will enable the business to run more self-sufficiently in the future.

The Trustees confirm they are 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 2023, gave financial assistance to churches, organisations and individuals totalling £104,800. Funding of £55,443 was provided from the Trust for the annual J V Trust Week, £40,197 for event held in the summer of 2022 and £15,246 towards the planned summer 2023 event.

Financial Review

The Trustees have completed an investment policy statement with their investment managers Canaccord Genuity Wealth Management, 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% (there are no individual holdings which exceed this value) 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.

The Trustees continue to see the rising costs of fuel and building materials and a shortage of skilled labour as factors likely to impact the request for funding which is expected to increase year on year.

It was an extremely difficult year for investments during 2022 and all asset classes suffered due to the impact of both international and market events. The continuing conflict in the Ukraine impacted upon energy prices resulting in rapidly rising headline inflation rates and an increase in the cost of living. As 2022 progressed elevated levels of inflation resulted in rising interest rates and it became clear that a zero interest rate world would no longer be the norm. Asset prices started to adjust to reflect this change with a high level of volatility in markets with multiple rallies in shares during the year creating greater uncertainty. It became clear that both bond and equity markets were subject to a correlated fall which is extremely unusual. At the beginning of the period the portfolio as at 5th April 2022 had a value of £9,331,497 and an estimated annual income of £299,986. There were no new cash funds introduced during the period.

The portfolio as at 5th April 2023 stood at £8,561,406 with an estimated annual income of £317,237. In relation to the income generated, there are now no companies in the portfolio who have not reinstated a dividend and in general dividends have stabilised. The overall portfolio income has increased over the year and the investment portfolio now has an income yield of 3.56%. Looking ahead, it is expected that interest rates have now peaked in the UK at 5.25% and with inflation easing significantly, it is expected that interest rates will start to fall in 2024 but are unlikely to fall below 3.5% for the next two years. Therefore, the portfolio continues to generate a sustainable income without taking an excessive risk to achieve this return.

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 £9,240,428.

Public Benefit

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

Plans for the Future

The Trustees continue to encourage, by way of the provision of financial support to Psychic Press Limited, the ongoing publication of a Spiritualist newspaper (formerly owned and licensed, through JV TR Limited), having previously transferred to Psychic Press Limited, former assets of Psychic Press (1995) Limited, including Archiving, which they previously acquired from liquidators. Such Archiving is considered by Spiritualists to be invaluable records and reference material. Further, the J V Trust Week continues to play an important part in the Trustees' commitment to the 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, after having been cancelled in recent years due to Covid-19. The Trustees have on their agenda to consider the ongoing provision of financial support to Psychic Press Limited in the future.

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:

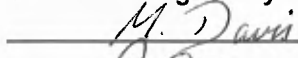
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to 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.

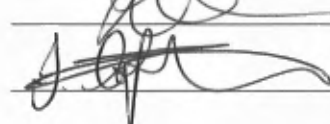
Approved by the Trustees and signed by:



Mrs M J Davis, Trustee



Mrs J M Westwood, Trustee



Miss J Griffiths

Dated **15 JANUARY 2024**

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 2023 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 2023, 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 going 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustee's Annual Report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other 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

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
Statutory Auditors
Office 401, 3rd Floor
Two Chamberlain Square
Birmingham
B3 3AX

DocuSigned by:

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Dated

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 2023

	Note	Unrestricted Funds and Total Funds 2023 £	Unrestricted Funds and Total Funds 2022 £
Income from:			
Investment Income			
Dividends on Quoted Investments		313,307	257,188
Interest on Stocks		38,689	42,091
Bank Interest		4,307	181
Compensation from Santander		100	
Total Income		£ 356,403	£ 299,460
Expenditure on :			
Charitable Activities	2 & 3	292,646	241,229
Total Expenditure		£ 292,646	£ 241,229
Net Income and net movements in funds before gains on investments		63,757	58,231
Net gains/(losses) on investment			
Unrealised gains/losses on investments	4 -	711,487	705,812
Realised gains/losses on investments	-	10,965	183,240
Net Movement in Funds	-	658,695	580,803
Balance brought forward 6th April 2022		10,367,974	9,787,171
Balance carried forward 5th April 2023		£ 9,709,279	£ 10,367,974

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 2023

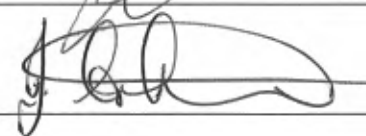
	Note	2023 £	2022 £
Fixed Assets			
Investment assets	4	9,286,802	10,056,893
Current Assets			
Debtors	5	1,256	1,357
Cash at Banks and in Hand	6	441,555	356,645
		442,811	358,002
Creditors: amounts falling due within one year	7	20,334	46,921
Net Current Assets		422,477	311,081
Net Assets		£ 9,709,279	10,367,974
The Funds of the Charity			
Unrestricted Funds		9,709,279	10,367,974
		£ 9,709,279	£ 10,367,974

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 15 JANUARY 2024


Mrs M J Davis, Trustee


Mrs J M Westwood, Trustee


Miss J Griffiths, 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 (market 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.

c) Measurement basis of financial instruments

Cash	Cash held
Debtors	Settlement amount after any trade discounts or amount advanced by the charity
Creditors	Settlement amount after any trade discounts or amount advanced by the charity
Bank Deposit	Cash amount of deposit

d) No judgements or estimates have been used in the preparation of these Accounts.

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 commitments 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.

J V Trust

Notes to the Accounts for the year ended 5th April 2023

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 £9,240,428.

2. Direct Charitable Expenditure

	2023 £	2022 £
Donations		
Financial Assistance	104,800	121,400
J V Trust Week 2022	40,197	-
J V Trust Week 2023	15,246	-
Governance Costs (see note 3)	132,403	119,829
	£ 292,646	£ 241,229

3. Governance Costs

	2023 £	2022 £
Trust Management	53,645	51,100
Investment Management	53,193	56,880
Audit	21,000	8,700
Insurance	413	408
*Trustees' travel and expenses	4,000	2,700
Bank Charges	32	9
Sundry	120	32
	132,403	£ 119,829

* Trustee expenses were paid to four Trustees for travel and broadband expenses.

Other payments to Trustees totalled £2,776.30 (2022: £nil) for which further details are included in Note 9.

4a. Fixed Asset Investments

	2023 £	2023 £	2022 £
Investments in subsidiary undertaking (Notes 4b & 4c)		725,396	725,396
Quoted Investments			
Opening Market Value 6th April 2022	9,331,497		
Additions	534,839		
Disposal Costs	- 593,443		
Unrealised Investment Gains	- 711,487	8,561,406	9,331,497
Market Value 5th April 2023		£ 9,286,802	£ 10,056,893
Historic Opening Book Cost 6th April 2022	£ 5,991,100		
Closing Book Cost at 5th April 2023	£ 5,932,497		

Notes to the Accounts for the year ended 5th April 2023

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 2023 are as follows:

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

	2023 £	2022 £
Income	-	-
Expenditure	-	-
Income for the period	-	-
Balance Sheet	2023 £	2022 £
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 2023

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 2023 are as follows:

Profit and loss account	2023 £	2022 £
Income	22,200	22,373
	22,200	22,373
Expenditure		
Professional fees		
Shakespeare Martineau Company Management	15,229	
Renewal of Leases	1,500	
Cooper Parry Tax Support	6,090	
Jocelyne Chase, Rental Agents Fees	2,880	
Property Repairs/Expenses	-	
Bank Charges	16	
Sundry	-	
	25,715	16,706
Net (expenditure)/income	3,515	5,667
Taxation	894	1,368
	-£ 4,409	£ 4,299
Balance Sheet	2023 £	2022 £
Fixed assets at cost		
Tangible assets	602,700	602,700
Current Assets		
Bank balances	38,420	45,466
Debtors		
Total Assets	641,120	648,166
Creditors		
Amounts falling due within one year	973	3,610
Total assets less current liabilities	640,147	644,556
Creditors		
Amounts falling due after more than one year	-	-
Net Assets	£ 640,147	£ 644,556
Represented by:		
Members capital	651,099	651,099
Retained loss brought forward	- 6,543	- 10,842
Net (expenditure)/income for the year	4,409	4,299
	£ 640,147	£ 644,556

Notes to the Accounts for the year ended 5th April 2023

5. Debtors

Debtors are measured at their recoverable amounts.

	2023 £	2022 £
Accrued Interest	1,256	1,177
Jeannette Westwood	-	180
	£ 1,256	£ 1,357

6. Cash at Bank and in Hand

Cash at Bank and in Hand is defined as any cash held in a bank account for the Trust, the Solicitors' Client Account or held as cash income or capital by the Investment Manager. It also includes coins or notes held by the Trustees for the Trust.

7. Creditors: amounts falling due within one year

Creditors are split between those falling due within one year and those falling due after one year and are set out individually in the Accounts. They are identified as: Grants Payable, Bank Loans and Overdrafts, Trade Creditors, Amounts owed to Group and Associated Undertaking, Payments on account of Contracts/Performance-related Grants, Taxation, and Other Creditors.

	2023 £	2023 £	2022 £
Other Creditors			16
Trade Creditors			8,700
			16,205
Grants Payable			2,000
			20,000
		£ 20,334	£ 44,921

8. Contingent Liabilities

	2023 £	2023 £	2022 £
Glasgow Church	15,000.00		
Smethwick Church	16,000.00		
Belper Spiritualist Church	15,000.00		
Cheltenham Church	5,100		
Bodmin Spiritualist Church			5,100
			7,000
		£ 51,100	£ 12,100

J V Trust

Notes to the Accounts for the year ended 5th April 2023

9. 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. The value of JV TR Limited is wholly held for the benefit of the J V 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. The value of JV TR Property Limited is wholly held for the benefit of the J V Trust.

During the course of the year, J V Trust made donations to Psychic Press Ltd amounting to: £ 86,500 (2022 £62,000)
Psychic Press Limited is not formally related to JV Trust but the Trust is their main donor and the Trustees work closely with them to support their work. Psychic Press occupy at no charge one of the properties held by JV Trust's subsidiary company, JV TR Property Limited.

Payments were made to the Trustees for services provided as speakers as part of the J V Trust Week	M Davis	£	1,320.00	(2022 £Nil)
	V Larsen	£	772.40	
	J Westwood	£	339.40	
	J Griffiths	£	344.50	
		£	<u>2,776.30</u>	

Trustees' travel and expenses reimbursed as detailed in Note 3

10. 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 2023, 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 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 2023, 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 2023 no further conditional grants had been made although a non conditional grant of £7,000 was made on 19th November 2020.

11. Public Benefit

The Trust is a public benefit entity.

12. Employees and Employee

There were no employees of the Trust during the Accounting Period. Therefore no employees received more than £60,000.