

THE J AND M CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE J AND M CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Kemble
	Mrs G Kemble
	Mrs L Payman
	Mr R Payman
Charity number	280025
Registered office	16 Kidderpore Gardens
	London
	NW3 7SR
Independent examiner	Andrew Subramaniam
	c/o HW Fisher LLP
	Chartered Accountants
	Acre House
	11-15 William Road
	London
Investment advisors	NW1 3ER
	Investec Wealth and Investment Limited
	30 Gresham Street
	London
EC2V 7QN	

THE J AND M CHARITABLE TRUST

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THE J AND M CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

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)" (effective from 1 January 2019).

Objectives and activities

The object of the trust is to apply the capital and income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit. The policies adopted by the trustees in achieving these aims are to make grants to suitable organisations themselves charitable in nature.

Public benefit

The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS 102.

Grant making policy

All proposals for grants are generated internally and the trustees regret that they do not consider external applications for funding.

Plans for the future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on charitable causes but retaining flexibility as to the timing, and scale of grant making. The trustees have no immediate plans to modify or radically change any of the objects, activities or policies of the trust.

Investment policy and performance

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis of greatest income consistent with security and protection. Investment performance during the year was considered satisfactory.

Reserves policy

It is the policy of the trust to maintain unrestricted funds (free reserves) at a level which, on investment, generate sufficient income each year to allow the trust to carry out its charitable activities (making grants) and cover administration costs. Expenditure on charitable activities is variable year on year, dependent on levels of income generated from the trust's investment portfolio and the overheads of the trust are minimal.

The charity held unrestricted funds of £1,534,980 as at 5 April 2022 (2021: £1,466,669). The trustees consider this level of reserves to be adequate for the above purposes.

Achievements and performance

The Trustees continued to give grants to support various charities registered in the United Kingdom. During the year 15 (2021 : 13) grants totaling £47,700 (2021 : £49,000) were approved. The trustees consider that the grants represent an appropriate exercise of their discretionary powers. Details of grants made are given in note 6 to the financial statements.

Financial review

The trust is reliant on income generated from its investments. The trust received income of £50,660 (2021 : £45,125) during the year. After making charitable donations of £47,700 (2021 : £49,000) and paying administration expenses of £4,000 (2021 : £3,900) the trust's resources decreased by £15,550 (2021 : decrease by £19,597). The trust made a net gain of £89,861 (2021 : net gain of £256,900) on its investments.

The trustees have assessed the major risks to which it is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

Structure, governance and management

THE J AND M CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The J and M Charitable Trust is an unincorporated body, constituted under a trust deed dated 11th August 1979 and is a registered charity, number 280025. The Trust was established by initial gift from Mrs. Maud Whiteley. The trust does not actively fundraise and maintains a careful stewardship of its existing resources.

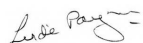
The trust deed provides for a minimum of three trustees and a maximum of seven trustees. The power of appointing new or additional trustees is exercisable by the trustees. The trustees meet at such intervals as they consider appropriate.

The trust has no employees or volunteers to assist in its running; the daily administration being carried out by the trustees themselves.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Kemble
Mrs G Kemble
Mrs L Payman
Mr R Payman

The trustees' report was approved by the Board of Trustees.



.....

Mrs L Payman

Trustee
Dated: 07 Dec 2022



.....

Mr R Payman

Trustee
Dated: 07 Dec 2022

THE J AND M CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE J AND M CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The J and M Charitable Trust (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Andrew Subramaniam

Andrew Subramaniam
HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

08 Dec 2022
Dated:

THE J AND M CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Investment income	3	50,660	45,125
<u>Expenditure on:</u>			
Raising funds	4	12,510	11,822
Charitable activities	5	51,825	52,900
Total resources expended		64,335	64,722
Net gains/(losses) on investments	10	89,861	256,900
Net movement in funds		76,186	237,303
Fund balances at 6 April 2021		1,460,669	1,223,366
Fund balances at 5 April 2022		1,536,855	1,460,669

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE J AND M CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		1,504,442		1,450,741
Current assets					
Cash at bank and in hand		46,288		23,428	
Creditors: amounts falling due within one year	12	(13,875)		(13,500)	
Net current assets			32,413		9,928
Total assets less current liabilities			1,536,855		1,460,669
Income funds					
Unrestricted funds			1,536,855		1,460,669
			1,536,855		1,460,669

The financial statements were approved by the Trustees on 07 Dec 2022



 Mrs L Payman
 Trustee



 Mr R Payman
 Trustee

THE J AND M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The J and M Charitable Trust is a registered charity (no: 280025) and is governed by its trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (effective from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust 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.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention modified to include the investments certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.3 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.4 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.6 Cash and cash equivalents

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

THE J AND M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

1.7 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.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

The trustees are satisfied that there are no material estimates or judgements in the accounts.

3 Investment income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	38,564	33,540
Interest receivable	12,096	11,585
	50,660	45,125

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Tax on overseas dividend	20	344
Investment management fees	12,490	11,478
	12,510	11,822

THE J AND M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5	Charitable activities	2022	2021
		£	£
	Grant funding of activities (see note 6)	47,700	49,000
	Share of support costs (see note 7)	2,925	2,700
	Support and governance costs (see note 7)	1,200	1,200
		<u>51,825</u>	<u>52,900</u>
6	Grants payable	2022	2021
		£	£
	Grants to institutions:		
	Education/training/religion		
	Jewish Child's Day	2,000	-
	Side by Side	2,000	-
	Medical/health/sickness/poverty		
	Chai Cancer Care	6,000	5,000
	Camp Simcha	-	2,000
	Heart Cells	1,000	1,000
	Magen David Adom UK	-	5,000
	Noah's Ark Hospice	-	5,000
	North London Hospice	1,000	-
	Jewish Womens Aid	2,000	-
	One to One Children's Fund	-	500
	Jewish Care	6,000	6,000
	Norwood Ravenswood	6,000	6,000
	The Chicken Soup Shelter	3,000	2,500
	WIZO UK	500	-
	World Jewish Relief	4,200	3,000
	Accommodation		
	Nightingale Hammerson	5,000	5,000
	General		
	Community Security Trust	6,000	6,000
	JW3 Development	2,500	2,000
		<u>47,700</u>	<u>49,000</u>

THE J AND M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Accountancy fees	2,925	-	2,925	2,700	-	2,700
Independent examination fees	-	1,200	1,200	-	1,200	1,200
	<u>2,925</u>	<u>1,200</u>	<u>4,125</u>	<u>2,700</u>	<u>1,200</u>	<u>3,900</u>
Analysed between Charitable activities	<u>2,925</u>	<u>1,200</u>	<u>4,125</u>	<u>2,700</u>	<u>1,200</u>	<u>3,900</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

There were no employees during the current or prior year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	90,080	225,377
Gain/(loss) on sale of investments	(219)	31,523
	<u>89,861</u>	<u>256,900</u>

THE J AND M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,450,741
Additions	127,471
Valuation changes	90,081
Loss of sale of investments	(219)
Disposals	(163,632)
At 5 April 2022	1,504,442
Carrying amount	
At 05 April 2022	1,504,442
At 05 April 2021	1,450,741

	2022 £	2021 £
Investments at fair value comprise:		
Equities	1,152,126	1,042,938
Fixed interest securities	352,316	407,803
	1,504,442	1,450,741

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	6,000	6,000
Accruals	7,875	7,500
	13,875	13,500

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).



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Audit history log

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