

THE J AND M CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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 NW1 3ER
Investment advisors	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN

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THE J AND M CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5

APRIL 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

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 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 £1,356,222 as at 5 April 2023 (2022: £1,536,855). 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 14 (2022: 15) grants totaling £55,250 (2022: £47,700) 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.

THE J AND M CHARITABLE TRUST

Financial review

The trust is reliant on income generated from its investments. The trust received income of £53,768 (2022: £50,660) during the year. After making charitable donations of £55,250 (2022: £47,700) and paying administration expenses of £4,610 (2022: £4,125). The trust made a net loss of £153,946 (2022: net gain of £89,861) 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.

TRUSTEES' REPORT

(CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

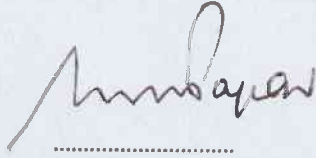
The J and M Charitable Trust is an unincorporated body, constituted under a trust deed dated 11 August 1979 and is a registered charity (no. 280025). The trust was established by initial gift from Mrs. Maud Whiteley. The trust does not actively fundraise and maintains a careful stewardship of its existing 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	Mr R Payman
Trustee	Trustee
Dated: 29 Oct 2023	Dated: 29 Oct 2023

INDEPENDENT EXAMINER'S REPORT

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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 2023.

THE J AND M CHARITABLE TRUST

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

30 Oct 2023

Dated:

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
Income from:			
Investment income	3	<u>53,768</u>	<u>50,660</u>
Expenditure on:			
Raising funds	4	<u>20,595</u>	<u>12,510</u>

THE J AND M CHARITABLE TRUST

Charitable activities	5	59,860	51,825
		<u>80,4</u>	<u>64,3</u>
		55	35
Total resources expended			
Net gains/(losses) on investments	10	(153,946)	89,861
Net movement in funds		(180,633)	76,186
Fund balances at 6 April 2022		1,536,855	1,460,669
		<u>1,356,2</u>	<u>1,536,8</u>
Fund balances at 5 April 2023		22	55

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

All income and expenditure derive from continuing activities.

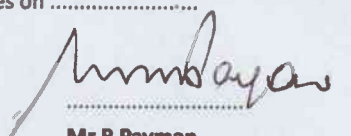
BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023	2022
		£	£
Fixed assets			
Investments	11	1,354,110	1,504,4
Current assets			42
Cash at bank and in hand		22,540	46,288
Creditors: amounts falling due within one year	12	(20,428)	(13,875)
		<u> </u>	<u> </u>
Net current assets		2,112	32,413
Total assets less current liabilities		<u>1,356,222</u>	<u>1,536,8</u>
			55
Income funds			
Unrestricted funds		1,356,2	1,536,8
		<u>22</u>	<u>55</u>
		1,356,2	1,536,8
		<u>22</u>	<u>55</u>

The financial statements were approved by the Trustees on 29 October 2023


 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 2023

1 Accounting policies

Charity information

The J and M Charitable Trust is a registered charity (no: 280025) and is governed by its trust deed. The registered office address is 16, Kidderpore Gardens, London, NW3 7SR.

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 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 fixed asset investments 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.

Grant payable comprise donations related to the objects of the charity and are charged in the year when the offer is conveyed to the recipient.

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 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 J AND M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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. **2 Critical accounting estimates and judgements**

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

3 Investment income

	Unrestricted Unrestricted funds funds	
	2023	2022
	£	£
Income from listed investments	42,075	38,564
Interest receivable	11,693	12,096
	<u>53,768</u>	<u>50,660</u>

4 Raising funds

	Unrestricted Unrestricted funds funds	
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Tax on overseas dividend	365	20
Investment management fees	20,230	12,490
	<u>20,595</u>	<u>12,510</u>

5 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 6)	55,250	47,700
Governance costs (see note 7)	4,610	4,125
	<u>59,860</u>	<u>51,825</u>

6 Grants payable

2023	202
	2

THE J AND M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

	£	£
Grants to institutions:		
Education/training/religion		
Jewish Child's Day	2,000	2,000
Side by Side	-	2,000
Medical/health/sickness/poverty		
Chai Lifeline Cancer Care	6,000	6,000
Hatzola	1,000	-
Heart Cells Foudation	1,000	1,000
Jewish Womens Aid	2,000	2,000
Magen David Adom UK	5,000	-
Noah's Ark	5,000	-
North London Hospice	-	1,000
Jewish Care	6,000	6,000
Norwood Ravenswood	6,000	6,000
Sponsor a Child	-	500
The Chicken Soup Shelter	3,000	3,000
WIZO UK	-	500
World Jewish Relief	7,000	4,200
Accomodation		
Nightingale Hammerson	5,000	5,000
General		
Anne Frank Trust UK	250	-
Community Security Trust	6,000	6,000
JW3 Development	-	2,500
	<u>55,250</u>	<u>47,700</u>

7 Governance costs

2023	2022
£	£
	2,925
Accountancy	3,410

THE J AND M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Independent examination fees	1,200	1,200
	<u>0</u>	<u>0</u>
	4,610	4,125
Analysed between		
Charitable activities	4,610	4,125
	<u>0</u>	<u>5</u>

8 Trustees

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

9 Employees

There were no employees during the current or prior year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(137,829)	90,080
Gain/(loss) on sale of investments	<u>(16,117)</u>	<u>(219)</u>
	(153,946)	89,861

THE J AND M CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	1,504,442
Additions	111,976
Valuation changes	(137,829)
Profit/(loss) of sale of investments	(16,117)
Disposals	(108,362)
	<u>1,354,110</u>
At 5 April 2023	<u>1,354,110</u>
Carrying amount	
At 05 April 2023	1,354,110
At 05 April 2022	<u><u>1,504,442</u></u>

	2023 £	2022 £
Investments at fair value comprise:		
Equities	992,879	1,152,126
Fixed interest securities	361,231	352,316
	<u>1,354,110</u>	<u>1,504,442</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	16,000	6,000
Accruals	4,428	7,875
	<u>20,428</u>	<u>13,875</u>

13 Related party transactions

There were no disclosable related party transactions during the current or prior year.