

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022  
FOR  
J L WINE CHARITABLE TRUST**

Gibbons Mannington & Phipps LLP  
Chartered Accountants  
20 Eversley Road  
Bexhill-on-Sea  
East Sussex  
TN40 1HE

**J L WINE CHARITABLE TRUST**

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FOR THE YEAR ENDED 31ST DECEMBER 2022**

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## **J L WINE CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The trust was formed by declaration of trust on 5 February 1985. The trust's objects are to make donations to body or bodies as are exclusively charitable according to the law of England and Wales, at the discretion of the trustees.

##### **Public benefit**

The trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

##### **Grantmaking**

The trustees make grants to other charities at their discretion.

##### **Volunteers**

The trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

All the trustees' capital is invested in quoted investments. The value of the trust's portfolio as at 31 December 2022 totalled £1,163,612 a reduction from £1,251,819 as at 31 December 2021. The Trustees have reviewed the portfolio regularly and are satisfied with its performance allowing for the exceptional economic conditions which have occurred during the year.

#### **FINANCIAL REVIEW**

##### **Financial position**

Total incoming resources were £26,928 (£24,710 in 2021) with £9,837 (£10,167 in 2021) being used to generate such funds. Commitments to charitable donations totalled £7,347 (£9,310 in 2021) with £3,190 (£3,502 in 2021) being paid in respect of support costs and other investment management costs. Recognised losses totalled £90,597 (Gains of £124,518 in 2021) resulting in an overall net reduction in funds of £84,043 (increase of £126,249 in 2021).

##### **Investment policy and objectives**

The Trustees have not delegated their investment powers. Investments are managed for them by Investec on an advisory basis having regard to the Trustees' investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

##### **Reserves policy**

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the trustees to ensure that they have sufficient funds to meet with their objectives.

##### **Going concern**

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **FUTURE PLANS**

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

## **J L WINE CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

The power of appointing new or additional trustees is vested in the trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

291209

##### **Principal address**

Laytons Solicitors LLP  
Pinnars Hall  
105-108 Old Broad Street  
London  
EC2N 1ER

##### **Trustees**

H M Wine  
Mrs A M Wine  
I A Burman  
J S Korn

##### **Independent Examiner**

Samantha Whiting FCA  
Gibbons Mannington & Phipps LLP  
Chartered Accountants  
20 Eversley Road  
Bexhill-on-Sea  
East Sussex  
TN40 1HE

##### **Bankers**

Messrs Coutts & Co  
440 Strand  
London  
WC2R 0QS

##### **Solicitors**

Laytons Solicitors LLP  
Pinnars Hall  
105-108 Old Broad Street  
London EC2N 1ER

##### **Investment advisors**

Investec Wealth & Investment Limited  
2 Gresham Street  
London EC2V 7QN

Approved by order of the board of trustees on 2nd January 2024 and signed on its behalf by:

I A Burman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
J L WINE CHARITABLE TRUST**

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**Independent examiner's report to the trustees of J L Wine Charitable Trust**

I report to the charity trustees on my examination of the accounts of J L Wine Charitable Trust (the Trust) for the year ended 31st December 2022.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Samantha Whiting FCA

Gibbons Mannington & Phipps LLP  
Chartered Accountants  
20 Eversley Road  
Bexhill-on-Sea  
East Sussex  
TN40 1HE

9th January 2024

**J L WINE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

		<b>2022 Unrestricted funds £</b>	<i>2021 Total funds £</i>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<b>26,928</b>	24,710
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>9,837</b>	10,167
<b>Charitable activities</b>	4		
Grants in furtherance of the charity's objects		<b>7,347</b>	9,310
Grant related support costs		<b>3,190</b>	3,502
<b>Total</b>		<b>20,374</b>	22,979
Net gains/(losses) on investments		<b>(90,597)</b>	124,518
<b>NET INCOME/(EXPENDITURE)</b>		<b>(84,043)</b>	126,249
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,388,957</b>	1,262,708
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,304,914</b>	1,388,957

The notes form part of these financial statements

**J L WINE CHARITABLE TRUST****BALANCE SHEET  
31ST DECEMBER 2022**

		<b>2022 Unrestricted funds £</b>	<b>2021 Total funds £</b>
<b>FIXED ASSETS</b>	Notes		
Investments	8	<b>1,163,612</b>	1,251,819
<b>CURRENT ASSETS</b>			
Cash at bank		<b>142,131</b>	137,943
<b>CREDITORS</b>			
Amounts falling due within one year	9	<b>(829)</b>	(805)
<b>NET CURRENT ASSETS</b>		<b>141,302</b>	137,138
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,304,914</b>	1,388,957
<b>NET ASSETS</b>		<b>1,304,914</b>	1,388,957
<b>FUNDS</b>	10		
Unrestricted funds		<b>1,304,914</b>	1,388,957
<b>TOTAL FUNDS</b>		<b>1,304,914</b>	1,388,957

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd January 2024 and were signed on its behalf by:

H M Wine - Trustee

A M Wine - Trustee

I A Burman - Trustee

J S Korn - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.



**J L WINE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**2. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends	<b>26,913</b>	<b>24,318</b>
Interest	<b>15</b>	<b>392</b>
	<b><u>26,928</u></b>	<b><u>24,710</u></b>

**3. RAISING FUNDS**

**Investment management costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Portfolio management	<b>9,837</b>	<b>10,167</b>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants in furtherance of the charity's objects	-	<b>7,347</b>	-	<b>7,347</b>
Grant related support costs	<b>2,001</b>	-	<b>1,189</b>	<b>3,190</b>
	<b><u>2,001</u></b>	<b><u>7,347</u></b>	<b><u>1,189</u></b>	<b><u>10,537</u></b>

**5. GRANTS PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants in furtherance of the charity's objects	<b>7,347</b>	<b>9,310</b>

The total grants paid to institutions during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
National Theatre	<b>1,500</b>	<b>1,500</b>
Women and Infants Research Foundation	<b>5,847</b>	-
Community Security Trust	-	<b>1,000</b>
Jewish Music BCA	-	<b>310</b>
Nightingale House	-	<b>6,500</b>
	<b><u>7,347</u></b>	<b><u>9,310</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Grant related support costs	<u><b>361</b></u>	<u><b>828</b></u>	<u><b>1,189</b></u>
Support costs, included in the above, are as follows:			
<b>Finance</b>		<b>2022</b>	<b>2021</b>
		Grant related support costs £	Total activities £
Bank charges		<u><b>361</b></u>	<u><b>481</b></u>
<b>Governance costs</b>		<b>2022</b>	<b>2021</b>
		Grant related support costs £	Total activities £
Independent examiner's fees		<b>384</b>	<b>372</b>
Accountancy		<u><b>444</b></u>	<u><b>432</b></u>
		<u><b>828</b></u>	<u><b>804</b></u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

I.A. Burman Esq. is a partner in Laytons LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £2,004. At the year end there was a balance owing to Laytons LLP of nil.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2022	<b>1,251,819</b>
Additions	<b>2,390</b>
Revaluations	<b>(90,597)</b>
At 31st December 2022	<u><b>1,163,612</b></u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u><b>1,163,612</b></u>
At 31st December 2021	<u><b>1,251,819</b></u>

The historical cost of the investments at 31 December 2022 is £637,101.

**J L WINE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Other creditors	<b>829</b>	<i>805</i>

**10. MOVEMENT IN FUNDS**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
Income fund	<b>18,655</b>	<b>6,554</b>	<b>25,209</b>
Capital fund	<b>1,370,302</b>	<b>(90,597)</b>	<b>1,279,705</b>
	<b>1,388,957</b>	<b>(84,043)</b>	<b>1,304,914</b>
<b>TOTAL FUNDS</b>	<b>1,388,957</b>	<b>(84,043)</b>	<b>1,304,914</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income fund	<b>26,928</b>	<b>(20,374)</b>	<b>-</b>	<b>6,554</b>
Capital fund	<b>-</b>	<b>-</b>	<b>(90,597)</b>	<b>(90,597)</b>
	<b>26,928</b>	<b>(20,374)</b>	<b>(90,597)</b>	<b>(84,043)</b>
<b>TOTAL FUNDS</b>	<b>26,928</b>	<b>(20,374)</b>	<b>(90,597)</b>	<b>(84,043)</b>

**Comparatives for movement in funds**

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
Income fund	17,286	1,369	18,655
Capital fund	1,245,422	124,880	1,370,302
	1,262,708	126,249	1,388,957
<b>TOTAL FUNDS</b>	1,262,708	126,249	1,388,957

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income fund	24,348	(22,979)	-	1,369
Capital fund	362	-	124,518	124,880
	<u>24,710</u>	<u>(22,979)</u>	<u>124,518</u>	<u>126,249</u>
<b>TOTAL FUNDS</b>	<u>24,710</u>	<u>(22,979)</u>	<u>124,518</u>	<u>126,249</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2022.

**J L WINE CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	26,913	24,318
Interest	15	392
	<u>26,928</u>	<u>24,710</u>
<b>Total incoming resources</b>	<b>26,928</b>	<b>24,710</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	9,837	10,167
<b>Charitable activities</b>		
Laytons fees	2,004	2,222
Exchange differences	(3)	(5)
Grants to institutions	7,347	9,310
	<u>9,348</u>	<u>11,527</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	361	481
<b>Governance costs</b>		
Independent examiner's fees	384	372
Accountancy	444	432
	<u>828</u>	<u>804</u>
Total resources expended	<u>20,374</u>	<u>22,979</u>
<b>Net income before gains and losses</b>	<b>6,554</b>	<b>1,731</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	-	9,911
<b>Net income</b>	<b><u>6,554</u></b>	<b><u>11,642</u></b>

This page does not form part of the statutory financial statements

**J.L. WINE CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

		Market Value at 01.01.2022	Additions in the Year	Disposals in the Year	Profit/(Loss) on Disposal	Revaluation in the Year	Market Value at 31.12.2022
5,000	Alliance Trust Ord 25p	51,550.00				(4,175.00)	<b>47,375.00</b>
4,755	Babcock Int. Group Ord 60p	15,142.00				(1,719.00)	<b>13,423.00</b>
680	BHP Group US\$0.50	14,955.00				2,524.00	<b>17,479.00</b>
4,250	Blackrock World Mining Ord 5p	25,160.00				4,420.00	<b>29,580.00</b>
42,000	BNY Mellon Fund Managers Global Income Units	76,650.00				3,935.00	<b>80,585.00</b>
1,685	Experian Group Ord US\$0.10	61,208.00				(13,733.00)	<b>47,475.00</b>
680	Findlay Park Funds American USD Dist	100,412.00				(11,244.00)	<b>89,168.00</b>
14,750	Fundsmith LLP Equity Inst. Acc. Nav (Accumulation dividends 28.02.2022 & 31.08.2022)	100,043.00	71.59			(13,791.59)	<b>86,323.00</b>
1,500	GSK Ord 31.25p (Demerger of Haleon 18.07.2022)	24,102.00	(4,625.25)			(2,224.75)	<b>17,252.00</b>
1,500	Haleon Ord £1.25 (Demerger from GSK 18.07.2022)		4,625.25			284.75	<b>4,910.00</b>
27,500	Henderson Euro Foc Ord 50p	44,756.00				(4,125.00)	<b>40,631.00</b>
30,700	Hermes Fund Manager Global Emerging Markets	50,661.00				(7,598.00)	<b>43,063.00</b>
2,400	HSBC Holdings Ord US\$0.50	10,767.00				1,609.00	<b>12,376.00</b>
720	Imperial Brands Ord 10p	11,644.00				3,278.00	<b>14,922.00</b>
2,400	Ishares MSCI USA Qlty Div Ucits Etf	77,671.00				2,523.00	<b>80,194.00</b>
12,000	JP Morgan Asia Growth Ord 25p	54,060.00				(10,350.00)	<b>43,710.00</b>
19,500	Liontrust Inv Mgmt, Global Equity C GBP Inc Nav	46,746.00				(13,467.00)	<b>33,279.00</b>
13,194	Melrose Industries Ord 0.076190476	21,084.00				(3,341.00)	<b>17,743.00</b>
7,900	Monks Investment Trust Ord 5p	108,467.00				(33,535.00)	<b>74,932.00</b>
14,020	Polar Capital Global Insurance E. Dis	89,139.00				20,433.00	<b>109,572.00</b>
3,600	Prudential Ord 5p	45,891.00				(5,220.00)	<b>40,671.00</b>
1,723	Shell Ord €0.07	27,956.00				12,173.00	<b>40,129.00</b>
16,000	Schroder Oriental Ord 1p	42,880.00				(1,840.00)	<b>41,040.00</b>
55,000	The Global Smaller Ord 2.5p	95,480.00				(16,445.00)	<b>79,035.00</b>
1,205	Unilever Ord 0.311111	47,540.00				2,889.00	<b>50,429.00</b>
7,000	Vodafone Group Ord US\$0.2095238	7,855.00				(1,958.00)	<b>5,897.00</b>
122	Woodside Energy Group (Demerger from BHP Group 01.06.2022)		2,318.40			100.60	<b>2,419.00</b>
		<b>1,251,819.00</b>	<b>2,389.99</b>	<b>-</b>	<b>-</b>	<b>(90,596.99)</b>	<b>1,163,612.00</b>