

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 2023 totalled £1,230,034 an increase from £1,163,612 as at 31 December 2022. 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 £25,590 (£26,928 in 2022) with £9,941 (£9,837 in 2022) being used to generate such funds. Commitments to charitable donations totalled £12,102 (£7,347 in 2022) with £2,170 (£3,190 in 2022) being paid in respect of support costs and other investment management costs. Recognised and unrecognised gains totalled £74,402 (Losses of £90,597 in 2022) resulting in an overall net increase in funds of £75,419 (reduction of £84,043 in 2022).

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.

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 LLP
Yarnwicke
119-121 Cannon Street
London
EC4N 5AT

Trustees

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

Independent Examiner

David Ashby FCCA ACA
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

J L WINE CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Approved by order of the board of trustees on 16 October 2024 and signed on its behalf by:

I A Burman - Trustee

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

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 31 December 2023.

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.

David Ashby FCCA ACA
The Association of Chartered Certified Accountants

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

17 October 2024

J L WINE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	25,590	26,928
EXPENDITURE ON			
Raising funds	3	9,941	9,837
Charitable activities	4		
Grants in furtherance of the charity's objects		12,102	7,347
Grant related support costs		2,170	3,190
Total		24,213	20,374
Net gains/(losses) on investments		74,042	(90,597)
NET INCOME/(EXPENDITURE)		75,419	(84,043)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,304,914	1,388,957
TOTAL FUNDS CARRIED FORWARD		1,380,333	1,304,914

The notes form part of these financial statements

J L WINE CHARITABLE TRUST

BALANCE SHEET
31 DECEMBER 2023

		2023 Unrestricted funds £	2022 Total funds £
	Notes		
FIXED ASSETS			
Investments	8	1,230,034	1,163,612
CURRENT ASSETS			
Cash at bank		151,954	142,131
CREDITORS			
Amounts falling due within one year	9	(1,655)	(829)
NET CURRENT ASSETS		<u>150,299</u>	<u>141,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,380,333	1,304,914
NET ASSETS		<u>1,380,333</u>	<u>1,304,914</u>
FUNDS	10		
Unrestricted funds		<u>1,380,333</u>	<u>1,304,914</u>
TOTAL FUNDS		<u>1,380,333</u>	<u>1,304,914</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2024 and were signed on its behalf by:

I A Burman - 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.

2. INVESTMENT INCOME

	2023 £	2022 £
Dividends	25,544	26,913
Interest	46	15
	<u>25,590</u>	<u>26,928</u>

3. RAISING FUNDS

Investment management costs	2023 £	2022 £
Portfolio management	<u>9,941</u>	<u>9,837</u>

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	-	12,102	-	12,102
Grant related support costs	827	-	1,343	2,170
	<u>827</u>	<u>12,102</u>	<u>1,343</u>	<u>14,272</u>

5. GRANTS PAYABLE

	2023 £	2022 £
Grants in furtherance of the charity's objects	<u>12,102</u>	<u>7,347</u>

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

	2023 £	2022 £
National Theatre	1,800	1,500
Women and Infants Research Foundation	5,302	5,847
Magen David Adom UK	5,000	-
	<u>12,102</u>	<u>7,347</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grant related support costs	<u>491</u>	<u>852</u>	<u>1,343</u>

Support costs, included in the above, are as follows:

Finance

	2023 Grant related support costs £	2022 Total activities £
Bank charges	<u>491</u>	<u>361</u>

Governance costs

	2023 Grant related support costs £	2022 Total activities £
Independent examiner's fees	395	384
Accountancy	<u>457</u>	<u>444</u>
	<u>852</u>	<u>828</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 £792. At the year end there was a balance owing to Laytons LLP of £792.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,163,612
Additions	34,268
Disposals	(42,324)
Revaluations	74,478
	<u>1,230,034</u>
At 31 December 2023	<u>1,230,034</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,230,034</u>
At 31 December 2022	<u>1,163,612</u>

The historical cost of the investments at 31 December 2023 is £631,188.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>1,655</u>	<u>829</u>

10. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
Income fund	25,209	1,102	26,311
Capital fund	<u>1,279,705</u>	<u>74,317</u>	<u>1,354,022</u>
	<u>1,304,914</u>	<u>75,419</u>	<u>1,380,333</u>
TOTAL FUNDS	<u>1,304,914</u>	<u>75,419</u>	<u>1,380,333</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	25,315	(24,213)	-	1,102
Capital fund	<u>275</u>	<u>-</u>	<u>74,042</u>	<u>74,317</u>
	<u>25,590</u>	<u>(24,213)</u>	<u>74,042</u>	<u>75,419</u>
TOTAL FUNDS	<u>25,590</u>	<u>(24,213)</u>	<u>74,042</u>	<u>75,419</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.