

**RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND)  
NO 2**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

# RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M D Jacobson Mrs A B Jacobson
<b>Charity number</b>	326665
<b>Principal address</b>	c/o M D Jacobson 29 The Grainger Suite Regent Centre, Gosforth Newcastle upon Tyne Tyne and Wear NE3 3PF
<b>Auditor</b>	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne Tyne and Wear England NE2 1TJ
<b>Bankers</b>	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne Tyne and Wear NE99 1SL
<b>Solicitors</b>	Womble Bond Dickinson (UK) LLP St Anne's Wharf 112 The Quayside Newcastle upon Tyne NE99 1SL
<b>Investment advisors</b>	Rathbone Investment Management Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF

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# RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

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# **RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 5 APRIL 2021***

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The trustees present their report and financial statements for the year ended 5 April 2021.

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 1 January 2019)".

### **Objectives and activities**

The charity's objects are to assist in the relief of poverty and sickness and provide for education and advancement of knowledge for all ages together with the provision of monies for the advancement of medical research by making grants to appropriate institutions. Beneficiaries are mainly based in the United Kingdom. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity makes regular donations to causes which it has helped over a number of years and invites applicants from bodies with similar minded objectives. The trustees have had regard to The Charity Commission's guidance on public benefit.

### **Achievements and performance**

The charity has continued to meet its aims and objectives during the period under review which were to provide help by way of grants to organisations set up for objectives similar to the charity. In the future the charity will continue its policy of making grants from the income generated from its investment portfolio. The trustees take regular professional advice in respect of the management of its investment portfolio.

### **Financial review**

The trust is reliant on the income from its investments which have totalled £67,384 for the period under review (2020 £75,003).

Overall the trustees decided to distribute more than last year with £68,700 being spent on charitable activities (2020 £44,500). Details of the recipients of the grants are listed in note 5 to the accounts.

The trustees aim to maintain free reserves in unrestricted funds at a level that equates to the present balance and to make charitable grants with surplus residual income.

The returns generated from the charity's investment portfolio have decreased slightly compared to the previous year principally due to the impact of the Coronavirus outbreak in March 2020 on the stock markets. After an initial significant impact on the value of the investment portfolio post March 2020 the stock markets recovered during the later part of the year and some of the losses of the previous year have been reversed.

There is a surplus of income over expenditure of £181,636 for the year (2020 deficit £309,860) which includes a realised profit of £13,510 (2020 loss £2,472) on the sale of investments and an unrealised profit of £176,035 (2020 loss £330,776) on the change in the fair (market) value of the investments.

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The charity intends to carry on financing the charitable institutions that it finances at present, in particular medical organisations in the North East and local charities for Jewish individuals and elderly persons.

# **RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2021***

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### **Structure, governance and management**

The charity is known as the "Ruth and Lionel Jacobson Charitable Trust (Second Fund) No 2" and is registered with The Charity Commission number 326665.

The trust is an unincorporated trust constituted by a trust deed dated 20 July 1984. The trust does not actively fund raise and seeks to continue its charitable work desired by the donor through the careful stewardship of existing resources. The charity is not dependent upon volunteer workers.

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

Mr M D Jacobson

Mrs A B Jacobson

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;
- 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2021***

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### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

**Mr M D Jacobson**

Trustee

Dated: 20 January 2022

# RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

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#### Opinion

We have audited the financial statements of Ruth & Lionel Jacobson Charitable Trust (Second Fund) No 2 (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 5 April 2021 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# **RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2**

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#### **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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 charity'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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.



# **RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2**

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Based on our understanding of the company, we identified that there were principal risks of non-compliance with laws and regulations central to the charity's operations as it does have to report to The Charity Commission. We also considered those laws and regulations that have a direct impact on the financial statements of the company such as the Charities Act 2011 and UK tax legislation.

Audit procedures performed by the engagement team included:

Discussions with the trustees and key management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;

Reviewing relevant trustee meeting minutes;

Testing transactions entered into outside of the company's normal course of business.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# **RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2**

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#### **Use of our report**

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Robson Laidler Accountants Limited**  
**Statutory Auditor**

20 January 2022  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle Upon Tyne  
Tyne and Wear  
England  
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Investments	2	67,384	75,003
<b><u>Expenditure on:</u></b>			
Raising funds	3	4,776	5,333
Charitable activities	4	70,517	46,282
<b>Total resources expended</b>		75,293	51,615
Net gains/(losses) on investments	9	189,545	(333,248)
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		181,636	(309,860)
Fund balances at 6 April 2020		1,304,692	1,614,552
<b>Fund balances at 5 April 2021</b>		1,486,328	1,304,692

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

All income and expenditure derive from continuing activities.

# RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	10		1,381,149		1,162,256
<b>Current assets</b>					
Cash at bank and in hand		107,354		144,576	
<b>Creditors: amounts falling due within one year</b>	11	(2,175)		(2,140)	
Net current assets			105,179		142,436
<b>Total assets less current liabilities</b>			1,486,328		1,304,692
<b>Income funds</b>					
Unrestricted funds - general			1,486,328		1,304,692
			1,486,328		1,304,692

The financial statements were approved by the Trustees on 20 January 2022

Mr M D Jacobson  
Trustee

# **RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 5 APRIL 2021***

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### **1 Accounting policies**

#### **Charity information**

Ruth & Lionel Jacobson Charitable Trust (Second Fund) No 2 is an unincorporated trust, constituted by a trust deed dated 20 July 1984.

#### **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 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 UK sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

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

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity 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.

Investment income is earned through holding assets for investment purposes. It includes interest on cash deposits.

# RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 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 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.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

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.

#### **1.6 Fixed asset investments**

Investments in equities are shown at fair (market) value.

The investments are valued by an investment manager, having due regard to latest dealings, professional valuation, asset values and other appropriate financial information.

#### **1.7 Cash and cash equivalents**

Cash at bank includes cash and short term deposits with a maturity date of three months or less.

#### **1.8 Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

#### **1.9 Debtors and creditors receivable. payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **1.10 Impairment of assets**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

# RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 2 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Dividends on UK equities and unit trusts	60,061	67,339
Overseas payments received	2,080	1,836
Interest on UK unit trusts	1,087	1,203
Interest on UK fixed interest securities	4,156	4,625
	<u>67,384</u>	<u>75,003</u>

### 3 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Portfolio management</u>	4,776	5,333
	<u>4,776</u>	<u>5,333</u>

### 4 Charitable activities

	Grants payable to institutions 2021 £	Grants payable to institutions 2020 £
Grant funding of activities (see note 5)	68,700	44,500
Share of support costs (see note 6)	30	30
Share of governance costs (see note 6)	1,787	1,752
	<u>70,517</u>	<u>46,282</u>

# RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 5 Grants payable

	Grants payable to institutions 2021 £	Grants payable to institutions 2020 £
Grants to institutions:		
WIZO UK	5,000	5,000
Durham University Scholarship	20,000	-
NE Jewish Community Services	700	1,000
Newcastle University Osteoarthritis	25,000	-
Evening Chronicle Sunshine Fund	3,000	2,000
UJIA	15,000	15,000
Leukaemia Care - Radio 4 Appeal	-	750
Lymphoma Action - Radio 4 Appeal	-	750
United Hebrew Congregation	-	2,000
Ateres Girls High School Gateshead	-	18,000
	<u>68,700</u>	<u>44,500</u>

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### 6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Support costs	30	-	30	30	-	30
Audit fees	-	1,787	1,787	-	1,752	1,752
	<u>30</u>	<u>1,787</u>	<u>1,817</u>	<u>30</u>	<u>1,752</u>	<u>1,782</u>
Analysed between Charitable activities	30	1,787	1,817	30	1,752	1,782

Governance costs includes payments to the auditors of £1,787 (2020- £1,752) for audit fees.

### 7 Trustees

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

There were no trustees' expenses paid for the year ended 5 April 2021 nor the year ended 5 April 2020.



# RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

### 9 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	189,545	(333,248)

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2020	1,162,256
Additions	83,900
Valuation changes	189,545
Disposals	(54,552)
At 5 April 2021	1,381,149
<b>Carrying amount</b>	
At 05 April 2021	1,381,149
At 05 April 2020	1,162,256

Of the investment assets held £114,064 (2020: £74,297) are held as overseas securities. All other investment assets are UK securities.

# RUTH & LIONEL JACOBSON CHARITABLE TRUST (SECOND FUND) NO 2

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	388	388
Accruals and deferred income	1,787	1,752
	<u>2,175</u>	<u>2,140</u>

### 12 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).