THE JONES 1986 CHARITABLE TRUST

England & Wales · Charity number 327176

Details

Status	Registered
Legal form	Trust
Registered	1986-06-27
Register	View on the Charity Commission register

Contact

Address	FAO Charlene Truman The Jones 1986 Charitable Trust UHY Hacker Young LLP 14 Park Row Nottingham NG1 6GR
Phone	0115 9388762
Email	enquiries@thejonescharitabletrust.org.uk
Website	www.thejonescharitabletrust.org.uk

Activities

Objects: SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The charity donates funds to organisations, primarily in Nottinghamshire, which help the socially or medically disadvantaged.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Nottinghamshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,553,389	£1,244,055	£49,771,172	0
2024-04-05	£1,483,212	£1,489,293	£51,397,052	0
2023-04-05	£1,392,291	£1,471,441	£48,018,733	0
2022-04-05	£1,389,688	£1,418,278	£51,959,538	0
2021-04-05	£1,385,855	£1,417,944	£50,669,939	0

Trustees

Name	Role	Appointed
DAVID NIGEL LINDLEY FCA		2016-02-04
JOHN DAVID PEARS		
Richard William Stanley		2016-02-04

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THE JONES 1986 CHARITABLE TRUST

England & Wales - Charity number 327176

Accounts

THE JONES 1986 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

TRUSTEES:

J D Pears
R W Stanley
D N Lindley

THE JONES 1986 CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

CONTENTS

	Page
Trustees' Annual Report	1 to 4
Auditors' Report	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes	11 to 20

THE JONES 1986 CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

LEGAL AND ADMINISTRATIVE INFORMATION

(a) The name of the Trust is "The Jones 1986 Charitable Trust".

(b) The Trustees who acted during the year were:

J D Pears
R W Stanley
D N Lindley

The Trustees jointly hold title to properties owned by the Charitable Trust.

(c) The Trustees were assisted in administering the Trust by UHY Hacker Young LLP, 14 Park Row, Nottingham, NG1 6GR.

(d)

Bankers

National Westminster Bank Plc
Nottingham, Smiths Bank Branch
16 South Parade
Nottingham
NG1 2JX

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Advisers

Rathbones Investment Management Limited
30 Gresham Street
London
EC2V 7QN

Charles Stanley
Ropermaker Place
25 Ropemaker Street
London
EC2Y 9LY

Auditors

Dafferns Audit Limited
Registered Auditors
Chartered Accountants
One Eastwood, Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Solicitors

Keystone Law
48 Chancery Lane
London
WC2A 1JF

Nelsons
Pennine House
8 Stanford Street
Nottingham
NG1 7BQ

Charitable No. 327176

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report along with the financial statements of the Charity for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Trust Deed, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' FRS102 and the charities SORP 2019 (SORP 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 10 April 1986 and is a registered charity, number 327176. The Trust was established by Mr P L Jones. Over the years the Jones family has made substantial gifts to the Charity. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the family through careful stewardship of its resources.

The power of appointing an additional Trustee or new Trustee or Trustees is vested in the existing Trustees. The Trustees have the power to vary the Settlement by means of supplemental deeds.

Upon appointment of any Trustee a full bespoke induction process is planned in order to ensure complete familiarity and understanding of the Trust's objectives and operation and the roles and responsibilities of the Trustees.

The Trustees meet quarterly to agree the overall charity strategy which includes the consideration of grants. During the year the processing and handling of applications prior to consideration by the Trustees was delegated to UHY Hacker Young LLP, 14 Park Row, Nottingham, NG1 6GR.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 16 and 17 of the accounts.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and have established procedures to manage those risks. The Trustees consider the variability of the investment returns on the expendable endowment to constitute the Charity's major risk. The Trustees monitor this risk with its investment advisers.

OBJECTIVES AND ACTIVITIES

The Charity has very wide charitable objects and purposes, but it is the Trustees' intention to make grants primarily to organisations in Nottinghamshire. Although the Trustees have absolute discretion as regards their grant making policy, they restrict grants to other charitable organisations and do not make grants to individuals.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Applications for grants are considered for both capital and/or revenue projects as long as each project appears viable. The Trust pays certain grants quarterly to assist the recipients' cash flow needs. Although there are no formal agreements, the Trust prefers to develop a relationship with the organisations over an extended period of time.

ACHIEVEMENTS

In the year ended 5 April 2025 the Trustees committed grants totalling £786,100 to 88 organisations (2024: £1,113,600 to 69). An analysis of grants is set out in Note 4 to the financial statements.

FINANCIAL REVIEW

The Trust received £1,553,389 (2024: £1,483,212) from its investments including £372,450 (2024: £432,109) from its property portfolio.

The fee of the investment advisers is 0.43% of their managed funds and the governance costs are 0.23% of the total assets. The Trustees consider both to be acceptable.

INVESTMENT POLICY AND PERFORMANCE

It is the policy of the Trustees to retain capital in the endowment fund in order to generate the income from which the grants are made. The Trustees have retained the services of Rathbones Investment Management Limited and Charles Stanley & Co. Limited throughout the year.

The discretionary portfolio managed by Rathbones Investment Management Limited is managed on a balanced return basis whereas the discretionary portfolio managed by Charles Stanley is managed on a total return basis.

The Trustees constantly monitor the investment advisers' performances against other benchmarks and are satisfied that the rates of return are acceptable. The Trustees have retained £2,253,461 in cash deposits where the holding is not subject to the volatility of other markets.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a prudent level of at least £1,000,000 to enable them to finance future applications and the costs of governance for the next twelve months.

The actual level of free reserves at 5 April 2025 was £1,782,887 which is in accordance with the Trustees' policy.

The level of endowment funds as at 5 April 2025 was £47,988,285 (2024: £50,011,415). The majority of the decrease during the year was due to the losses on investment value of £1,814,734 (2024 gains: £2,769,400).

FUTURE STRATEGY

It is the intention of the Trustees to continue making charitable grants for as long as funds are available.

FUNDRAISING STANDARDS

The Trust does not contract with any third-party to undertake any fundraising on its behalf and hence has received no fundraising complaints in the year.

RESPONSIBILITIES OF TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual 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 & 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 period.

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 2019 (FRS 102);
- 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;
- 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 proper 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 Charities (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.

Approved by the Trustees on 16.12.2025 and signed on their behalf by:

J D Pears
Trustee

R W Stanley
Trustee

D N Lindley
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of The Jones 1986 Charitable Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 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 2025, 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;
- 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's 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 Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

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 financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 liquidate the charity or 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

Dafferns Audit Limited

Dafferns Audit Limited
Statutory Auditors

One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 18 December 2025

Dafferns Audit Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE JONES 1986 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2025 Total £	2024 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	2	1,553,389	-	1,553,389	1,483,212
TOTAL INCOME AND ENDOWMENTS		1,553,389	-	1,553,389	1,483,212
EXPENDITURE ON:					
Raising Funds					
Investment Management Costs		87,916	87,916	175,832	168,302
Property Expenses	3	167,310	-	167,310	106,811
		255,226	87,916	343,142	275,113
Charitable Activities					
Charitable Grants	4	786,100	-	786,100	1,113,600
Cost of Grant Making					
Grant related support costs	5	114,813	-	114,813	100,580
		900,913	-	900,913	1,214,180
TOTAL EXPENDITURE		1,156,139	87,916	1,244,055	1,489,293
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		397,250	(87,916)	309,334	(6,081)
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised Gain/ (Loss) on Revaluation of Property		-	(120,480)	(120,480)	615,000
Realised Gain/ (Loss) on Sale of Property		-	-	-	-
Realised Gain/ (Loss) on Investment Assets		-	(10,412)	(10,412)	(176,354)
Unrealised Gain/ (Loss) on Investment Assets		-	(1,804,322)	(1,804,322)	2,945,754
		-	(1,935,214)	(1,935,214)	3,384,400
NET MOVEMENT IN FUNDS		397,250	(2,023,130)	(1,625,880)	3,378,319
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		1,385,637	50,011,415	51,397,052	48,018,733
Total Funds Carried Forward		1,782,887	47,988,285	49,771,172	51,397,052

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

THE JONES 1986 CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	6		41,082,744		43,045,743
Investment Properties	7		6,820,000		6,820,000
Tangible Fixed Assets	8		-		-
Total Fixed Assets			47,902,744		49,865,743
CURRENT ASSETS					
Debtors	9	230,013		208,089	
Cash at bank and in hand	10	2,388,140		2,518,496	
Total Current Assets		2,618,153		2,726,585	
CREDITORS					
Amounts falling due within one year	11	(749,725)		(945,276)	
NET CURRENT ASSETS			1,868,428		1,781,309
TOTAL ASSETS LESS CURRENT LIABILITIES			49,771,172		51,647,052
CREDITORS					
Amounts falling due after more than one year	11		-		(250,000)
NET ASSETS			49,771,172		51,397,052
FUNDS					
Expendable Endowment	13		47,988,285		50,011,415
Unrestricted Income	13		1,782,887		1,385,637
TOTAL CHARITY FUNDS			49,771,172		51,397,052

The Financial Statements have been prepared in accordance with the 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 (FRS102) (issued in October 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

Approved by the board of Trustees on 18.12.2025 and signed on its behalf by:

Trustee – **J D Pears**

Trustee – **R W Stanley**

Trustee – **D N Lindley**

The notes on pages 11 to 20 form part of these financial statements

THE JONES 1986 CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net Income/(Expenditure) for year (as per SOFA)		309,334	(6,081)
Adjustment for:			
Dividends, interest and rents from investments		(1,553,389)	(1,483,212)
Depreciation charge for year		-	-
(Increase) / decrease in debtors		(21,924)	(856)
Increase / (decrease) in creditors		(445,551)	200,744
Net cash provided (for) / by operating activities		(1,711,530)	(1,289,405)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of investments		10,608,730	10,447,441
Dividends, interest and rents from investments		1,539,565	1,492,555
Additions to property		(120,480)	-
Purchase of investments		(10,739,594)	(11,188,262)
NET CASH FLOWS FROM INVESTING ACTIVITIES		1,288,221	751,734
CHANGE IN CASH AND CASH EQUIVALENTS		(423,309)	(537,671)
Cash and cash equivalents brought forward		3,075,579	3,613,250
CASH AND CASH EQUIVALENTS CARRIED FORWARD	10	2,652,270	3,075,579

Analysis of changes in net debt:	**5 April 2024** £	**Cashflows** £	**5 April 2025** £
Cash and cash equivalents	3,075,579	(423,309)	2,652,270

The notes on pages 11 to 20 form part of these financial statements

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

a) **General information and basis of preparation**

The Jones 1986 Charitable Trust is an unincorporated Charity in England/Wales. The address of the office is given in the charity information on page 1 part (c), of these financial statements. The nature of the charity's operations and principal activities are to make grants to organisations.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Funds**

As the Trustees have the power to distribute both income and capital, the funds of the Trust are all unrestricted and comprise:

Expendable Endowment Fund
The fund comprises capital investments and property transferred to the Charity together with any gains and losses related thereto.

Unrestricted Income Fund
The income fund represents investment and other income less expenditure and grants made.

c) **Investments**

Investment assets are stated at fair value being market value at the Balance Sheet date.
Realised and unrealised gains and losses are included in the statement of financial activities.

d) **Income Recognition**

Income from investments is included in the accounting period in which it is due and receivable and is gross of any Income Tax recoverable.

1. **ACCOUNTING POLICIES CONT...**

e) **Expenditure**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure is recorded on the accrual's basis. The cost of irrecoverable Value Added Tax is included with the expense item to which it relates.

The management and administration expenses are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f) **Grants**
Grants are recorded in the accounts when they are approved and, if payable after the date of the accounts, are included in creditors.

g) **Investment Properties**
Investment property is included at market value and accordingly no depreciation is charged.

h) **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.

i) **Going Concern**
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

j) **Taxation**
The charity carries out activities which are exempt from corporation tax and income tax.

2. **INVESTMENT INCOME**

	2025 £	2024 £
Property income	372,450	432,109
Income from Quoted Securities	1,083,030	991,935
Interest on Cash Deposits	97,909	59,168
	1,553,389	1,483,212

Investment income relates solely to the Unrestricted Income Fund in the current and preceding year.

3. PROPERTY EXPENDITURE

	2025 £	2024 £
Light, Heat, Rates and Water	63,492	21,638
Insurance and Security	16,422	15,698
Professional Fees and Advertising	41,905	38,027
Service charges	17,725	23,492
Refurbishment	27,766	7,956
	167,310	106,811

Investment property expenses relate solely to the Unrestricted Income Fund in the current and preceding year.

4. CHARITABLE GRANTS

	2025 £
Accommodation	
Rene House CIC	9,000
Betel UK	15,000
Evolve Housing Association	3,000
	27,000
Welfare of the Elderly	
Hear Together	5,000
Age UK Nottingham & Nottinghamshire	20,000
Dove Cottage Day Hospice	5,500
Wainman Trust	2,000
Cornwater Evergreens	5,000
The Helpful Bureau	5,000
Radford Care Group	40,000
	82,500
Physical Health & Handicap	
Open Minds Nottingham	8,000
Motor Neurone Disease Association	10,000
Shine	2,000
Whizz Kids	5,000
S.H.E UK (Supporting, Healing, Educating)	7,500
	32,500
Welfare of the Young	
Transform Training Ltd	5,600
Children's Bereavement Centre	5,000
Focus On Young People in Bassetlaw	2,000
Imara CIO	7,500
Base 51	5,000
The Zone Youth Project	5,000
Operation Orphan	5,000
	35,100

4. CHARITABLE GRANTS CONT...	2025 £
Medical	
Cope Children's Trust (known as Rainbows Hospice for Children and Young People)	102,000
EMICS (East Midlands Immediate Care Scheme) CIO	5,000
Greenwood Riding for the Disabled Association (CIO)	6,000
Nottingham Multiple Sclerosis Therapy Centre Limited	10,000
Nottinghamshire Royal Society for the Blind (T/A 'My Sight Nottinghamshire')	15,000
City Arts	5,000
Nottinghamshire Club for Young People	3,000
Notts County FC Community Programme: Trading as Notts County Foundation	5,000
PASIC Cancer Support	10,000
West Area Project	5,000
Zephyrs	5,000
	171,000
Community Support	
Bellamy Road Tenant and Resident Association	3,000
Arkwright Meadows Community Gardens	5,700
Belong Nottingham	6,000
Hucknall & District Voluntary Sector Partnership (Under One Roof)	5,000
Malt Cross Trust	6,000
Stonebridge City Farm	25,000
The Beacon Project	6,000
Bulwell United Reformed Church	3,000
Gardens of Giving Cic	2,000
Greenheart	4,500
Nottinghamshire Wildlife Trust	30,000
Phenomenal Futures	5,000
Positively Empowered Kids CIC	15,000
SNaP Youth	3,000
The Vine Community Centre	6,000
	125,200
Youth Organisations	
Happy Days Children's Charity	2,000
The Wolfpack Project	5,000
The Outward Bound Trust	2,500
	9,500

4. **CHARITABLE GRANTS CONT...**

	2025 £
Educational	
Nottingham Arts Theatre	2,000
The Framework Knitters' Museum	18,000
Read for Good	5,000
Shannon Trust	5,000
Green's Windmill Trust	5,000
Scarecrow Farm Forest School	2,000
Pintsize Theatre Ltd	8,500
Schoolreaders CIO	3,000
Wild Things Ecological Education Collective	20,000
	68,500
Relief of Poverty	
FareShare Midlands	20,000
Greater Nottingham Groundwork Trust (Now called Groundwork Five Counties)	15,000
The Greenway Centre	10,000
The Well	5,000
Always Community	5,000
Newark Emmaus Trust	2,300
Nottingham Narrow Boat Project Ltd	10,000
St. Peter's United Charities	5,000
Jericho Road Project	10,000
Nottingham and Nottinghamshire Refugee Forum	15,000
Refugee Roots	5,000
Citizens Advice Central Nottinghamshire (formerly Broxtowe)	6,000
Hope Church Nottingham	31,500
Trent Compassion Trust	6,000
Bassetlaw Food Bank	7,500
Himmah	5,000
Open Homes Nottingham	10,000
Sharewear Clothing Scheme	4,000
The Friary Drop-In	5,000
The Tin Hat Centre	5,000
	182,300
Miscellaneous	
Double Impact Services	10,000
Hothouse Theatre	2,000
The Nottingham Arimathea Trust	10,000
Windmill Community Gardens	4,500
Improving Lives Notts	10,000
Moo Haven	3,000
STAA	8,000
Support Through Court	5,000
	52,500
	786,100

5. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	2025 £	2024 £
Legal Fees	26,525	19,871
Administration, Accountancy and Taxation Fees	67,224	62,560
Audit Fee	6,260	5,590
IT Software and Support	4,568	3,311
Insurance	4,918	4,629
Investment Advice	5,160	4,425
Sundries	158	194
	114,813	100,580

6. INVESTMENTS

	2025 £
Market Value at 6 April 2024	42,488,660
Additions	10,739,594
Disposals	(10,608,730)
Equalisation Income	13,824
Realised Losses	(10,412)
Unrealised Losses	(1,804,322)
Market Value at 5 April 2025	40,818,614
Cash held for Investment Purposes	264,130
Total	41,082,744

Analysis of Investments

	2025 £	2024 £
Quoted Investments		
Bonds	12,755,023	8,615,199
Equities	24,664,893	29,760,965
Alternative Investments	3,091,140	3,934,787
Property	307,558	177,709
	40,818,614	42,488,660
Cash held for Investment Purposes	264,130	557,083
	41,082,744	43,045,743

The historical cost of investments at 5 April 2025 was £39,136,460

7. INVESTMENT PROPERTIES

At Cost or Valuation	2025 £
As at 6 April 2024	6,820,000
Additions	120,480
Revaluation	(120,480)
As at 5 April 2025	6,820,000

The historical cost of investment properties at 5 April 2025 was £5,547,218.

The Trustees have assessed the market value as at 5 April 2025. The trustees have updated the valuation performed by R.G. Sutton, BSc, MRICS, of NG Chartered Surveyors as at 5 April 2021. This valuation was undertaken in accordance with the RICS Red Book Global.

8. TANGIBLE FIXED ASSETS

	Computer £
Cost	
At 06 April 2024	1,502
At 05 April 2025	1,502
Depreciation	
At 06 April 2024	1,502
At 05 April 2025	1,502
Net Book Value	
At 05 April 2025	-
At 06 April 2024	-

9. DEBTORS

	2025 £	2024 £
Rents Receivable	209,773	187,174
Other Debtors	20,240	20,915
	230,013	208,089

10. **CASH BALANCES**

	2025	2024
	£	£
Cash at Bank	2,253,461	2,403,016
Cash Held by Investment Advisors	134,679	115,480
	2,388,140	2,518,496

Analysis Of Cash And Cash Equivalents

Cash held for investment purposes	264,130	557,083
Cash at bank and in hand	2,388,140	2,518,496
	2,652,270	3,075,579

11. **CREDITORS**

	2025	2024
Amounts falling due within one year	£	£
Trade creditors	42,375	49,190
VAT	3,425	9,481
Grants Committed	532,002	711,962
Deferred Income	57,268	64,790
Accruals	63,924	59,122
Deposit Repayable	50,731	50,731
	749,725	945,276
Amounts falling due after more than one year		
Grants Committed	-	250,000

Deferred income relates to property income received in advance.

	Under 1 year	Over 1 year	Total
	£	£	£
At 6 April 2024	64,790	-	64,790
Additions in year	57,268	-	57,268
Amounts released to income	(64,790)	-	(64,790)
At 5 April 2025	57,268	-	57,268

12. OPERATING LEASE COMMITMENTS LESSOR

The charity leases out the investment properties under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents:

	2025	2024
	£	£
Within one year	384,636	306,906
Between one and five years	1,097,128	844,289
In over five years	400,731	403,829
	1,882,495	1,555,024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Income	Expendable Endowment	Total Funds
	£	£	£
Investment Assets	-	47,902,744	47,902,744
Current Assets	2,510,345	107,808	2,618,153
Creditors	(727,458)	(22,267)	(749,725)
Net Assets at 5 April 2025	1,782,887	47,988,285	49,771,172

14. GRANT COMMITMENT RECONCILIATION

	2025	2024
	£	£
Commitment at the start of the year		
Payable in less than one year (Note 11)	711,962	462,107
Payable in more than one year (Note 11)	250,000	290,355
	961,962	752,462
Grants committed during the year (Note 4)	786,100	1,113,600
Grants paid during the year	(1,216,060)	(904,100)
	532,002	961,962
Commitment at the end of the year		
Payable in less than one year (Note 11)	532,002	711,962
Payable in more than one year (Note 11)	-	250,000
	532,002	961,962

15. STAFF COSTS

The Charity neither employs any staff nor pays any rent, rates or other similar outgoings or overheads, the Trustees being of the opinion that all necessary services are more efficiently provided as and when required by outside service providers.

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustee or to any person known to be connected with any of them other than as mentioned in Note 17. Consequently, total remuneration of key management personnel is nil.

No disbursement of expense has been made or is due to be made to any of the Trustees in respect of the year, other than as mentioned in Note 17.

17. RELATED PARTY TRANSACTIONS

Mr J D Pears was a consultant in Keystone Law during the year. Keystone Law charged the Charitable Trust a total of £25,370 (2024: £20,576) during the year in respect of legal fees and administration and support costs. A creditor of £Nil (2024: £Nil) was outstanding at the year end.

Mr R W Stanley was a partner in UHY Hacker Young LLP in the year. UHY Hacker Young LLP charged the Charitable Trust a total of £44,190 (2024: £41,377) during the year in respect of administration, accountancy and taxation services. A creditor of £10,455 (2024: £13,326) was outstanding at the year-end.

UHY Hacker Young LLP owns 100% of UHY Financial Planning Ltd. UHY Financial Planning Ltd. charged the Charitable Trust a total of £5,160 (2024: £4,425) during the year in respect of investment advice. A creditor of £1,785 (2024: £Nil) was outstanding at the year end.

Mr D N Lindley charged the Charitable Trust a total of £14,019 (2024: £13,081) during the year in respect of accountancy and administration and support costs. In addition, Mr D N Lindley received £153 (2024: £114) for reimbursed expenses. A creditor of £110 (2024: £Nil) was outstanding at the year end.

THE JONES 1986 CHARITABLE TRUST

England & Wales - Charity number 327176

Accounts

THE JONES 1986 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES:

J D Pears
R W Stanley
D N Lindley

THE JONES 1986 CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

CONTENTS

	Page
Trustees' Annual Report	1 to 4
Auditors' Report	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes	11 to 19

THE JONES 1986 CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024

LEGAL AND ADMINISTRATIVE INFORMATION

(a) The name of the Trust is "The Jones 1986 Charitable Trust".

(b) The Trustees who acted during the year were:

J D Pears
R W Stanley
D N Lindley

The Trustees jointly hold title to properties owned by the Charitable Trust.

(c) The Trustees were assisted in administering the Trust by UHY Hacker Young LLP, 14 Park Row, Nottingham, NG1 6GR.

(d) **Bankers**

National Westminister Bank Plc
Nottingham, Smiths Bank Branch
16 South Parade
Nottingham
NG1 2JX

Investment Advisers

Rathbones Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Charles Stanley & Co. Limited
Ropermaker Place
25 Ropemaker Street
London
EC2Y 9LY

Auditors

Dafferns LLP
Registered Auditors
Chartered Accountants
One Eastwood, Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Solicitors

Keystone Law
48 Chancery Lane
London
WC2A 1JF

Nelsons
Pennine House
8 Stanford Street
Nottingham
NG1 7BQ

Charitable No. 327176

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report along with the financial statements of the Charity for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Trust Deed, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' FRS102 and the charities SORP 2019 (SORP 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 10 April 1986 and is a registered charity, number 327176. The Trust was established by Mr P L Jones. Over the years the Jones family has made substantial gifts to the Charity. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the family through careful stewardship of its resources.

The power of appointing an additional Trustee or new Trustee or Trustees is vested in the existing Trustees. The Trustees have the power to vary the Settlement by means of supplemental deeds.

Upon appointment of any Trustee a full bespoke induction process is planned in order to ensure complete familiarity and understanding of the Trust's objectives and operation and the roles and responsibilities of the Trustees.

The Trustees meet quarterly to agree the overall charity strategy which includes the consideration of grants. During the year the processing and handling of applications prior to consideration by the Trustees was delegated to UHY Hacker Young LLP, 14 Park Row, Nottingham, NG1 6GR.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 16 and 17 of the accounts.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and have established procedures to manage those risks. The Trustees consider the variability of the investment returns on the expendable endowment to constitute the Charity's major risk. The Trustees monitor this risk with its investment advisers.

OBJECTIVES AND ACTIVITIES

The Charity has very wide charitable objects and purposes but it is the Trustees' intention to make grants primarily to organisations in Nottinghamshire. Although the Trustees have absolute discretion as regards their grant making policy, they restrict grants to other charitable organisations and do not make grants to individuals.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Applications for grants are considered for both capital and/or revenue projects as long as each project appears viable. The Trust pays certain grants quarterly to assist the recipients' cash flow needs. Although there are no formal agreements, the Trust prefers to develop a relationship with the organisations over an extended period of time.

ACHIEVEMENTS

In the year ended 5 April 2024 the Trustees committed grants totalling £1,113,600 to 69 organisations (2023: £1,116,110 to 74). An analysis of grants is set out in Note 4 to the financial statements.

FINANCIAL REVIEW

The Trust received £1,483,212 (2023: £1,392,291) from its investments including £432,109 (2023: £457,902) from its property portfolio.

The fee of the investment advisers is 0.39% of their managed funds and the governance costs are 0.19% of the total assets. The Trustees consider both to be acceptable.

INVESTMENT POLICY AND PERFORMANCE

It is the policy of the Trustees to retain capital in the endowment fund in order to generate the income from which the grants are made. The Trustees have retained the services of Rathbones Investment Management Limited and Charles Stanley & Co. Limited throughout the year.

The discretionary portfolio managed by Rathbones Investment Management Limited is managed on a balanced return basis whereas the discretionary portfolio managed by Charles Stanley & Co. Limited is managed on a total return basis.

The Trustees constantly monitor the investment advisers' performances against other benchmarks and are satisfied that the rates of return are acceptable. The Trustees have retained £2,403,016 in cash deposits where the holding is not subject to the volatility of other markets.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a prudent level of at least £1,000,000 to enable them to finance future applications and the costs of governance for the next twelve months.

The actual level of free reserves at 5 April 2024 was £1,385,637 which is in accordance with the Trustees' policy.

The level of endowment funds as at 5 April 2024 was £50,011,415 (2023: £46,711,166). The majority of the increase during the year was due to the gains on investment value of £2,769,400 (2023 losses: £3,861,655).

FUTURE STRATEGY

It is the intention of the Trustees to continue making charitable grants for as long as funds are available.

FUNDRAISING STANDARDS

The Trust does not contract with any third-party to undertake any fundraising on its behalf and hence has received no fundraising complaints in the year.

RESPONSIBILITIES OF TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual 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 & 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 period.

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 2019 (FRS 102);
- 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;
- 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 proper 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 Charities (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.

Approved by the Trustees on 10th December 2024 and signed on their behalf by:

.....
J D Pears
Trustee

.....
R W Stanley
Trustee

.....
D N Lindley
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of The Jones 1986 Charitable Trust for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 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 2024, 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;
- 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's 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 Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

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 financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 liquidate the charity or 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of Trustees and Clerk to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

Dafferns LLP

Dafferns LLP
Statutory Auditors

One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 10 December 2024

Dafferns LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE JONES 1986 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2024 Total £	2023 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	2	1,483,212	-	1,483,212	1,392,291
TOTAL INCOME AND ENDOWMENTS		1,483,212	-	1,483,212	1,392,291
EXPENDITURE ON:					
Raising Funds					
Investment Management Costs		84,151	84,151	168,302	165,618
Property Expenses	3	106,811	-	106,811	76,832
		190,962	84,151	275,113	242,450
Charitable Activities					
Charitable Grants	4	1,113,600	-	1,113,600	1,116,110
Cost of Grant Making					
Grant related support costs	5	100,580	-	100,580	112,881
		1,214,180	-	1,214,180	1,228,991
TOTAL EXPENDITURE		1,405,142	84,151	1,489,293	1,471,441
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		78,070	(84,151)	(6,081)	(79,150)
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised Gain/ (Loss) on Revaluation of Property		-	615,000	615,000	-
Realised Gain/ (Loss) on Sale of Property		-	-	-	-
Realised Gain/ (Loss) on Investment Assets		-	(176,354)	(176,354)	(1,077,327)
Unrealised Gain/ (Loss) on Investment Assets		-	2,945,754	2,945,754	(2,784,328)
		-	3,384,400	3,384,400	(3,861,655)
NET MOVEMENT IN FUNDS		78,070	3,300,249	3,378,319	(3,940,805)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		1,307,567	46,711,166	48,018,733	51,959,538
Total Funds Carried Forward		1,385,637	50,011,415	51,397,052	48,018,733

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements

THE JONES 1986 CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	6		43,045,743		40,448,142
Investment Properties	7		6,820,000		6,205,000
Tangible Fixed Assets	8		-		-
Total Fixed Assets			49,865,743		46,653,142
CURRENT ASSETS					
Debtors	9	208,089		207,233	
Cash at bank and in hand	10	2,518,496		2,152,890	
Total Current Assets		2,726,585		2,360,123	
CREDITORS					
Amounts falling due within one year	11	(945,276)		(704,177)	
NET CURRENT ASSETS			1,781,309		1,655,946
TOTAL ASSETS LESS CURRENT LIABILITIES			51,647,052		48,309,088
CREDITORS					
Amounts falling due after more than one year	11		(250,000)		(290,355)
NET ASSETS			51,397,052		48,018,733
FUNDS					
Expendable Endowment	13		50,011,415		46,711,166
Unrestricted Income	13		1,385,637		1,307,567
TOTAL CHARITY FUNDS			51,397,052		48,018,733

The Financial Statements have been prepared in accordance with the 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 (FRS102) (issued in October 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

Approved by the board of Trustees on 10th December 2024 and signed on its behalf by:

.....
Trustee – **J D Pears**

.....
Trustee – **R W Stanley**

.....
Trustee – **D N Lindley**

The notes on pages 11 to 19 form part of these financial statements

THE JONES 1986 CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net Income/(Expenditure) for year (as per SOFA)		(6,081)	(79,150)
Adjustment for:			
Dividends, interest and rents from investments		(1,483,212)	(1,392,291)
Depreciation charge for year		-	-
(Increase) / decrease in debtors		(856)	72,667
Increase / (decrease) in creditors		200,744	(210,168)
Net cash provided (for) / by operating activities		(1,289,405)	(1,608,942)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of investments		10,447,441	11,421,496
Dividends, interest and rents from investments		1,492,555	1,392,291
Purchase of investments		(11,188,262)	(9,916,043)
NET CASH FLOWS FROM INVESTING ACTIVITIES		751,734	2,897,744
CHANGE IN CASH AND CASH EQUIVALENTS		(537,671)	1,288,802
Cash and cash equivalents brought forward		3,613,250	2,324,448
CASH AND CASH EQUIVALENTS CARRIED FORWARD	10	3,075,579	3,613,250

Analysis of changes in net debt:	**5 April 2023** £	**Cashflows** £	**5 April 2024** £
Cash and cash equivalents	3,613,250	(537,671)	3,075,579

The notes on pages 11 to 19 form part of these financial statements

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

a) **General information and basis of preparation**

The Jones 1986 Charitable Trust is an unincorporated Charity in England/Wales. The address of the office is given in the charity information on page 1 part (c), of these financial statements. The nature of the charity's operations and principal activities are to make grants to organisations.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Funds**

As the Trustees have the power to distribute both income and capital, the funds of the Trust are all unrestricted and comprise:

Expendable Endowment Fund
The fund comprises capital investments and property transferred to the Charity together with any gains and losses related thereto.

Unrestricted Income Fund
The income fund represents investment and other income less expenditure and grants made.

c) **Investments**

Investment assets are stated at fair value being market value at the Balance Sheet date. Realised and unrealised gains and losses are included in the statement of financial activities.

d) **Income Recognition**

Income from investments is included in the accounting period in which it is due and receivable, and is gross of any Income Tax recoverable.

1. **ACCOUNTING POLICIES CONT...**

e) **Expenditure**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure is recorded on the accruals basis. The cost of irrecoverable Value Added Tax is included with the expense item to which it relates.

The management and administration expenses are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f) **Grants**
Grants are recorded in the accounts when they are approved and, if payable after the date of the accounts, are included in creditors.

g) **Investment Properties**
Investment property is included at market value and accordingly no depreciation is charged.

h) **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.

i) **Going Concern**
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

j) **Taxation**
The charity carries out activities which are exempt from corporation tax and income tax.

2. **INVESTMENT INCOME**

	2024	2023
	£	£
Property income	432,109	457,902
Income from Quoted Securities	991,935	912,910
Interest on Cash Deposits	59,168	21,479
	1,483,212	1,392,291

Investment income relates solely to the Unrestricted Income Fund in the current and preceding year.

3. PROPERTY EXPENDITURE

	2024 £	2023 £
Light, Heat, Rates and Water	21,638	5,990
Insurance and Security	15,698	8,837
Professional Fees and Advertising	38,027	31,167
Service charges	23,492	28,338
Refurbishment	7,956	2,500
	106,811	76,832

Investment property expenses relate solely to the Unrestricted Income Fund in the current and preceding year.

4. CHARITABLE GRANTS

	2024 £
Welfare of the Elderly	
Good Companions	3,700
HandMade Theatre	3,500
Radford Care Group	25,000
Trinity Methodist Church	8,000
Dementia UK	10,000
	50,200
Physical Health & Handicap	
Nottingham Multiple Sclerosis Therapy Centre Limited	10,000
Vibrant Warsop CIC	7,000
Nottinghamshire Royal Society for the Blind (T/A 'My Sight Nottinghamshire')	15,000
The Lenton Centre	3,000
Frozen Light	2,500
Headway Nottingham	5,000
Riding for Smiles	4,300
Autistic Nottingham	3,000
Care after Combat	7,000
	56,800
Medical	
Beaumont House Community Hospice	25,000
Multiple System Atrophy Trust	1,000
Orchid Cancer Appeal	2,000
London Hearts	4,500
PASIC	16,000
Reach Learning Disability	5,500
Lincs & Notts Air Ambulance (LNAA)	500,000
Disability Support	2,500
	556,500

4. **CHARITABLE GRANTS CONT...**

	2024 £
Welfare of the Young	
Positively Empowered Kids CIC	10,000
The Wolfpack Project	5,000
Whizz Kidz	5,000
Children's Bereavement Centre	5,000
HomeStart Mansfield	5,000
Counselling and Support for Young People (CASY)	4,800
Home & Dry	4,000
	38,800
Community Support	
Trent Bridge Community Trust	25,000
The Greenway Centre	6,500
Wild Things Ecological Education Collective	20,000
Arkwright Meadows Community Gardens	3,000
Breaking Barriers Building Bridges	4,800
Pintsize Theatre Ltd	5,600
Willow Community	5,000
Friends of the Cromford Canal	3,000
Trent Compassion Trust	3,000
Newark & Sherwood CVS	15,000
The Vine Community Centre	4,000
	94,900
Youth Organisations	
Transform Training	5,000
Brighter Futures Through Sport	4,500
Focus on Young People in Bassetlaw	2,000
The Inspire and Achieve Foundation	4,000
YMCA Newark and Sherwood	4,000
	19,500
Educational	
RISE Learning Zone CIC	2,000
The Zone Youth Project	5,000
Belvoir Cricket & Countryside Trust	1,500
Portland College	100,000
	108,500
Relief of Poverty	
Groundwork Five Counties (Formerly Groundwork Greater Nottingham)	10,000
The Furniture Project Nottinghamshire	15,000
Bestwood and Bulwell Foodbank	4,500
Hope Church Nottingham	30,000
Rene House CIC	9,000
Sharewear Clothing Scheme	3,000
The Friary Drop-In	5,000
Broxtowe Community Projects (BCP)	5,000

4. **CHARITABLE GRANTS CONT...**

	2024 £
Relief of Poverty (Continued)	
Open Homes Nottingham	10,000
The Renewal Trust	12,500
Transforming Notts Together (TNT)	5,000
People's Dispensary for Sick Animals (PDSA)	1,000
The Social Action Hub	25,000
Nottingham and Nottinghamshire Refugee Forum	15,000
Nottingham Arimathea Trust	3,900
	153,900
Miscellaneous	
Nottinghamshire Wildlife Trust	5,000
Remar Association UK	5,000
Broxtowe Womens Project	10,000
Support Through Court	5,000
Hettys	9,500
	34,500
	1,113,600

5. **SUPPORT COSTS INCLUDING GOVERNANCE COSTS**

	2024 £	2023 £
Legal Fees	19,871	24,481
Administration, Accountancy and Taxation Fees	62,560	69,893
Audit Fee	5,590	5,400
IT software and support	3,311	8,363
Insurance	4,629	4,564
Investment advice	4,425	-
Sundries	194	180
	100,580	112,881

6. **INVESTMENTS**

	2024 £
Market Value at 6 April 2023	38,987,782
Additions	11,188,262
Disposals	(10,447,441)
Equalisation Income	(9,343)
Realised and Unrealised losses	2,769,400
Market Value at 5 April 2024	42,488,660
Cash held for Investment Purposes	557,083
Total	43,045,743

6. INVESTMENTS CONT...

Analysis of Investments	2024	2023
Quoted Investments	£	£
Bonds	8,615,199	8,435,066
Equities	29,760,965	24,940,171
Alternative Investments	3,934,787	5,224,585
Property	177,709	387,960
	42,488,660	38,987,782
Cash held for Investment Purposes	557,083	1,460,360
	43,045,743	40,448,142

The historical cost of investments at 5 April 2024 was £39,010,663

7. INVESTMENT PROPERTIES

At Cost or Valuation	2024 £
As at 6 April 2023	6,205,000
Revaluation	615,000
Disposals	-
As at 5 April 2024	6,820,000

The historical cost of investment properties at 5 April 2024 was £5,426,737.

The Trustees have assessed the market value as at 5 April 2024. The Trustees have updated the valuation performed by R.G. Sutton, BSc, MRICS, of NG Chartered Surveyors as at 5 April 2021. The 2021 valuation was undertaken in accordance with the RICS Red Book Global.

8. TANGIBLE FIXED ASSETS

	Computer £
Cost	
At 06 April 2023	1,502
At 05 April 2024	1,502
Depreciation	
At 06 April 2023	1,502
At 05 April 2024	1,502
Net Book Value	
At 05 April 2024	-
At 06 April 2023	-

9. **DEBTORS**

	2024	2023
	£	£
Rents Receivable	187,174	195,114
Other Debtors	20,915	12,119
	208,089	207,233

10. **CASH BALANCES**

	2024	2023
	£	£
Cash at Bank	2,403,016	2,066,799
Cash Held by Investment Advisors	115,480	86,091
	2,518,496	2,152,890

Analysis Of Cash And Cash Equivalents

Cash held for investment purposes	557,083	1,460,360
Cash at bank and in hand	2,518,496	2,152,890
	3,075,579	3,613,250

11. **CREDITORS**

	2024	2023
Amounts falling due within one year	£	£
Trade creditors	49,190	42,955
VAT	9,481	12,514
Grants Committed	711,962	462,107
Deferred Income	64,790	74,747
Accruals	59,122	56,985
Deposit Repayable	50,731	50,731
Service Charge	-	4,138
	945,276	704,177
Amounts falling due after more than one year		
Grants Committed	250,000	290,355

Deferred income relates to property income received in advance.

	Under 1 year	Over 1 year	Total
	£	£	£
At 6 April 2023	74,747	-	74,747
Additions in year	3,634	-	3,634
Amounts released to income	(13,591)	-	(13,591)
At 5 April 2024	64,790	-	64,790

12. OPERATING LEASE COMMITMENTS LESSOR

The charity leases out the investment properties under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents:

	2024	2023
	£	£
Within one year	306,906	352,508
Between one and five years	844,289	896,882
In over five years	403,829	537,936
	1,555,024	1,787,326

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Income	Expendable Endowment	Total Funds
	£	£	£
Investment Assets	-	49,865,743	49,865,743
Current Assets	2,559,151	167,434	2,726,585
Creditors	(1,173,514)	(21,762)	(1,195,276)
Net Assets at 5 April 2024	1,385,637	50,011,415	51,397,052

14. GRANT COMMITMENT RECONCILIATION

	2024	2023
	£	£
Commitment at the start of the year		
Payable in less than one year (Note 11)	462,107	683,490
Payable in more than one year (Note 11)	290,355	273,250
	752,462	956,740
Grants committed during the year (Note 4)	1,113,600	1,116,110
Grants paid during the year	(904,100)	(1,320,388)
	961,962	752,462
Commitment at the end of the year		
Payable in less than one year (Note 11)	711,962	462,107
Payable in more than one year (Note 11)	250,000	290,355
	961,962	752,462

15. STAFF COSTS

The Charity neither employs any staff nor pays any rent, rates or other similar outgoings or overheads, the Trustees being of the opinion that all necessary services are more efficiently provided as and when required by outside service providers.

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustee or to any person known to be connected with any of them other than as mentioned in Note 17. Consequently, total remuneration of key management personnel is nil.

No disbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year, other than as mentioned in Note 17.

17. RELATED PARTY TRANSACTIONS

Mr J D Pears was a consultant in Keystone Law during the year. Keystone Law charged the Charitable Trust a total of £20,576 (2023: £27,524) during the year in respect of legal fees and administration and support costs. A creditor of £nil (2023: £ nil) was outstanding at the year end.

Mr R W Stanley was a partner in UHY Hacker Young LLP during the year. UHY Hacker Young LLP charged the Charitable Trust a total of £45,802 (2023: £41,118) during the year in respect of administration, accountancy, taxation services and investment review. A creditor of £13,326 (2023: £18,600) was outstanding at the year end.

Mr D N Lindley charged the Charitable Trust a total of £13,081 (2023: £12,083) during the year in respect of accountancy and administration and support costs. In addition, Mr D N Lindley received £114 (2023: £154) for reimbursed expenses. A creditor of £nil (2023: £100) was outstanding at the year end.

THE JONES 1986 CHARITABLE TRUST

England & Wales - Charity number 327176

Accounts

THE JONES 1986 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES:

J D Pears
R W Stanley
D N Lindley

THE JONES 1986 CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

C O N T E N T S

	Page
Trustees' Annual Report	1 to 4
Auditors' Report	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes	11 to 19

THE JONES 1986 CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

LEGAL AND ADMINISTRATIVE INFORMATION

(a) The name of the Trust is "The Jones 1986 Charitable Trust".

(b) The Trustees who acted during the year were:

J D Pears
R W Stanley
D N Lindley

The Trustees jointly hold title to properties owned by the charitable Trust.

(c) The Trustees were assisted in administering the Trust by UHY Hacker Young LLP, 14 Park Row, Nottingham, NG1 6GR.

(d) **Bankers**

National Westminister Bank Plc
Nottingham Smiths Branch
16 South Parade
Nottingham
NG1 2JX

Investment Advisers

Rathbone Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

Auditors

Dafferns LLP
Registered Auditors
Chartered Accountants
One Eastwood, Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Solicitors

Keystone Law
48 Chancery Lane
London
WC2A 1JF

Cleggs
Apex Court
Ruddington Lane
Wilford
Nottingham
NG11 7DD

Charitable No. 327176

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report along with the financial statements of the Charity for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Trust Deed, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' FRS102 and the charities SORP 2019 (SORP 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 10 April 1986 and is a registered charity, number 327176. The Trust was established by Mr P L Jones. Over the years the Jones family has made substantial gifts to the Charity. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the family through careful stewardship of its resources.

The power of appointing an additional Trustee or new Trustee or Trustees is vested in the existing Trustees. The Trustees have the power to vary the Settlement by means of supplemental deeds.

Upon appointment of any Trustee a full bespoke induction process is planned in order to ensure complete familiarity and understanding of the Trust's objectives and operation and the roles and responsibilities of the Trustees.

The Trustees meet quarterly to agree the overall charity strategy which includes the consideration of grants. During the year the processing and handling of applications prior to consideration by the Trustees was delegated to UHY Hacker Young LLP, 14 Park Row, Nottingham, NG1 6GR.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 16 and 17 of the accounts.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and have established procedures to manage those risks. The Trustees consider the variability of the investment returns on the expendable endowment to constitute the Charity's major risk. The Trustees monitor this risk with its investment advisers.

OBJECTIVES AND ACTIVITIES

The Charity has very wide charitable objects and purposes but it is the Trustees' intention to make grants primarily to organisations in Nottinghamshire. Although the Trustees have absolute discretion as regards their grant making policy, they restrict grants to other charitable organisations and do not make grants to individuals.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Applications for grants are considered for both capital and/or revenue projects as long as each project appears viable. The Trust pays certain grants quarterly to assist the recipients' cash flow needs. Although there are no formal agreements, the Trust prefers to develop a relationship with the organisations over an extended period of time.

ACHIEVEMENTS

In the year ended 5 April 2023 the Trustees committed grants totalling £1,116,110 to 74 organisations (2022: £1,065,950 to 71). An analysis of grants is set out in Note 4 to the financial statements.

FINANCIAL REVIEW

The Trust received £1,392,291 (2022: £1,389,688) from its investments including £457,902 (2022: £498,470) from its property portfolio.

The fee of the investment advisers is 0.40% of their managed funds and the governance costs are 0.24% of the total assets. The Trustees consider both to be acceptable.

INVESTMENT POLICY AND PERFORMANCE

It is the policy of the Trustees to retain capital in the endowment fund in order to generate the income from which the grants are made. The Trustees have retained the services of Rathbone Brothers Plc and Charles Stanley & Co. Limited throughout the year.

The discretionary portfolio managed by Rathbone Brothers Plc is managed on a balanced return basis whereas the discretionary portfolio managed by Charles Stanley & Co. Limited is managed on a total return basis.

The Trustees constantly monitor the investment advisers' performances against other benchmarks and are satisfied that the rates of return are acceptable. The Trustees have retained £2,152,890 in cash deposits where the holding is not subject to the volatility of other markets.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a prudent level of at least £1,000,000 to enable them to finance future applications and the costs of governance for the next twelve months.

The actual level of free reserves at 5 April 2023 was £1,307,567 which is in accordance with the Trustees' policy.

The level of endowment funds as at 5 April 2023 was £46,711,166 (2022: £50,655,630). The majority of the decrease during the year was due to the losses on investment value of £3,861,655 (2022 gains: £1,226,689).

FUTURE STRATEGY

It is the intention of the Trustees to continue making charitable grants for as long as funds are available.

FUNDRAISING STANDARDS

The Trust does not contract with any third-party to undertake any fundraising on its behalf and hence has received no fundraising complaints in the year.

RESPONSIBILITIES OF TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual 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 & 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 period.

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 2019 (FRS 102);
- 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;
- 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 proper 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 Charities (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.

Approved by the Trustees on 20 December 2023 and signed on their behalf by:

.....
J D Pears
Trustee

.....
R W Stanley
Trustee

.....
D N Lindley
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of The Jones 1986 Charitable Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 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 2023, 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;
- 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's 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 Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

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 financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 liquidate the charity or 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of Trustees and Clerk to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

Dafferns LLP

Dafferns LLP
Statutory Auditors

One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 20 December 2023

Dafferns LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE JONES 1986 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2023 Total £	2022 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	2	1,392,291	-	1,392,291	1,389,688
TOTAL INCOME AND ENDOWMENTS		1,392,291	-	1,392,291	1,389,688
EXPENDITURE ON:					
Raising Funds					
Investment Management Costs		82,809	82,809	165,618	182,084
Property Expenses	3	76,832	-	76,832	77,727
		159,641	82,809	242,450	259,811
Charitable Activities					
Charitable Grants	4	1,116,110	-	1,116,110	1,065,950
Cost of Grant Making					
Grant related support costs	5	112,881	-	112,881	92,517
		1,228,991	-	1,228,991	1,158,467
TOTAL EXPENDITURE		1,388,632	82,809	1,471,441	1,418,278
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		3,659	(82,809)	(79,150)	(28,590)
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised Gain/ (Loss) on Revaluation of Property		-	-	-	49,000
Realised Gain/ (Loss) on Sale of Property		-	-	-	42,500
Realised Gain/ (Loss) on Investment Assets		-	(1,077,327)	(1,077,327)	409,689
Unrealised Gain/ (Loss) on Investment Assets		-	(2,784,328)	(2,784,328)	817,000
		-	(3,861,655)	(3,861,655)	1,318,189
NET MOVEMENT IN FUNDS		3,659	(3,944,464)	(3,940,805)	1,289,599
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		1,303,908	50,655,630	51,959,538	50,669,939
Total Funds Carried Forward		1,307,567	46,711,166	48,018,733	51,959,538

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements

THE JONES 1986 CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	6		40,448,142		44,464,803
Investment Properties	7		6,205,000		7,039,000
Tangible Fixed Assets	8		-		-
Total Fixed Assets			46,653,142		51,503,803
CURRENT ASSETS					
Debtors	9	207,233		279,900	
Cash at bank and in hand	10	2,152,890		1,380,535	
Total Current Assets		2,360,123		1,660,435	
CREDITORS					
Amounts falling due within one year	11	(704,177)		(931,450)	
NET CURRENT ASSETS			1,655,946		728,985
TOTAL ASSETS LESS CURRENT LIABILITIES			48,309,088		52,232,788
CREDITORS					
Amounts falling due after more than one year	11		(290,355)		(273,250)
NET ASSETS			48,018,733		51,959,538
FUNDS					
Expendable Endowment	13		46,711,166		50,655,630
Unrestricted Income	13		1,307,567		1,303,908
TOTAL CHARITY FUNDS			48,018,733		51,959,538

The Financial Statements have been prepared in accordance with the 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 (FRS102) (issued in October 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

Approved by the board of Trustees on 20 December 2023 and signed on its behalf by:

.....
Trustee – **J D Pears**

.....
Trustee – **R W Stanley**

.....
Trustee – **D N Lindley**

The notes on pages 11 to 19 form part of these financial statements

THE JONES 1986 CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net Income/(Expenditure) for year (as per SOFA)		(79,150)	(28,590)
Adjustment for:			
Dividends, interest and rents from investments		(1,392,291)	(1,389,688)
Depreciation charge for year		-	500
(Increase) / decrease in debtors		72,667	49,777
Increase / (decrease) in creditors		(210,168)	(184,270)
Net cash provided (for) / by operating activities		(1,608,942)	(1,552,271)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of investments		11,421,496	10,931,567
Dividends, interest and rents from investments		1,392,291	1,389,688
Purchase of investments		(9,916,043)	(10,693,968)
NET CASH FLOWS FROM INVESTING ACTIVITIES		2,897,744	1,627,287
CHANGE IN CASH AND CASH EQUIVALENTS		1,288,802	75,016
Cash and cash equivalents brought forward		2,324,448	2,249,432
CASH AND CASH EQUIVALENTS CARRIED FORWARD	10	3,613,250	2,324,448

Analysis of changes in net debt:	**5 April 2022** £	**Cashflows** £	**5 April 2023** £
Cash and cash equivalents	2,324,448	1,288,802	3,613,250

The notes on pages 11 to 19 form part of these financial statements

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

a) **General information and basis of preparation**

The Jones 1986 Charitable Trust is an unincorporated Charity in England/Wales. The address of the office is given in the charity information on page 1 part (c), of these financial statements. The nature of the charity's operations and principal activities are to make grants to organisations.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Funds**

As the Trustees have the power to distribute both income and capital, the funds of the Trust are all unrestricted and comprise:

Expendable Endowment Fund
The fund comprises capital investments and property transferred to the Charity together with any gains and losses related thereto.

Unrestricted Income Fund
The income fund represents investment and other income less expenditure and grants made.

c) **Investments**

Investment assets are stated at fair value being market value at the Balance Sheet date.
Realised and unrealised gains and losses are included in the statement of financial activities.

d) **Income Recognition**

Income from investments is included in the accounting period in which it is due and receivable, and is gross of any Income Tax recoverable.

1. **ACCOUNTING POLICIES CONT...**

e) **Expenditure**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure is recorded on the accruals basis. The cost of irrecoverable Value Added Tax is included with the expense item to which it relates.

The management and administration expenses are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f) **Grants**
Grants are recorded in the accounts when they are approved and, if payable after the date of the accounts, are included in creditors.

g) **Investment Properties**
Investment property is included at market value and accordingly no depreciation is charged.

h) **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.

i) **Going Concern**
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

j) **Taxation**
The charity carries out activities which are exempt from corporation tax and income tax.

2. **INVESTMENT INCOME**

	2023 £	2022 £
Property income	457,902	498,470
Income from Quoted Securities	912,910	887,837
Interest on Cash Deposits	21,479	3,381
	1,392,291	1,389,688

Investment income relates solely to the Unrestricted Income Fund in the current and preceding year.

3. PROPERTY EXPENDITURE

	2023 £	2022 £
Light, Heat, Rates and Water	5,990	3,856
Insurance and Security	8,837	16,798
Professional Fees and Advertising	31,167	26,330
Service charges	28,338	21,445
Refurbishment	2,500	9,298
	76,832	77,727

Investment property expenses relate solely to the Unrestricted Income Fund in the current and preceding year.

4. CHARITABLE GRANTS

	2023 £
Purposes Beneficial to the Community	
Bassetlaw Food Bank	5,000
Citizens Advice Ashfield	9,500
Clifton NG11 Foodbank	25,000
Fareshare	7,000
Friary	4,500
Greenway Centre	5,000
Hope Nottingham	10,000
Kingsway Hall Management Trust	4,500
Malt Cross	5,000
Mansfield Woodhouse Community Development Group	2,500
NIDAS Nottinghamshire Independent Domestic Abuse Services	5,000
Nottingham Central Women's Aid	5,000
Nottinghamshire Community Foundation -NCF	59,500
Nottingham Narrow Boat	9,000
Notts County Foundation	5,000
Now Church	3,000
Pulp Friction CIC	2,500
Remar Association UK	3,000
Renewal Trust	12,500
Rosiemay Foundation	5,000
Sneinton Hermitage Community Association	4,300
Social Action Hub	4,500
STAA	5,000
St Peter's United Charities	4,000
Summerwood Lane Community Garden	1,500
	206,800
Education	
Literacy Volunteers	7,000
Read For Good (QMC)	7,500
RISE Learning Zone CIC	1,000
Schoolreaders	3,000
	18,500

4. **CHARITABLE GRANTS CONT...**

	2023 £
Relief of Sickness or Disability: General	
Dove Day Cottage Hospice	5,000
Improving Lives Notts	5,000
Lincolnshire & Nottinghamshire Air Ambulance	299,210
Motor Neurone Disease Association	5,000
Nottingham Counselling Service	5,000
Nottingham Hospitals Charity	50,000
Nottingham Multiple Sclerosis Therapy	8,000
Nottinghamshire Hospice	150,000
Notts Royal Society for the Blind / My Sight Nottinghamshire	15,000
Open Minds	7,500
SHE UK	6,000
West Area Project	4,000
	559,710
Welfare of the Aged	
Age Concern Mansfield	3,700
Cornwater Evergreens	5,000
Good Companions	3,500
HandMade Theatre	3,000
Trent Dementia	2,500
Trinity Methodist Church Now Trinity Centre	7,500
Wainman Trust	5,000
Wollaton Park Community Association	900
	31,100
Welfare of the Young	
Belvoir Cricket & Countryside Trust	3,000
Casy	5,000
Children's Bereavement Centre	5,000
Focus on Young People in Bassetlaw	2,000
Freedom Foundation	3,000
Happy Days	2,000
Imara	3,500
Jigsaw	1,000
Little Hearts Matter	5,000
Newark Emmaus Trust	5,000
Newlife	5,000
Nottinghamshire Clubs for Young People	3,000
Notts. Wildlife Trust	5,000
Open Homes Nottingham	5,000
Pintsize Theatre Company	5,000
Sneinton Town FC	2,500
Whizz Kidz	5,000
Wild Things	5,000
YMCA (Newark & Sherwood)	5,000
	75,000

4. **CHARITABLE GRANTS CONT...**

	2023 £
Accommodation	
Betel of Britain	15,000
Emmanuel House Support Centre	150,000
Hetty's	20,000
Host Nottingham	3,000
Nottingham Playhouse	32,000
	220,000
Other	
Support Through Court Nottingham	5,000
	5,000
	1,116,110

5. **SUPPORT COSTS INCLUDING GOVERNANCE COSTS**

	2023 £	2022 £
Legal Fees	24,481	23,198
Administration, Accountancy and Taxation Fees	74,637	63,382
Audit Fee	5,400	4,400
Sundries	-	50
Printing, postage, stationery and office consumables	8,363	987
Depreciation	-	500
	112,881	92,517

6. **INVESTMENTS**

	2023 £
Market Value at 6 April 2022	43,520,890
Additions	9,902,102
Disposals	(10,587,496)
Equalisation Income	13,941
Realised and Unrealised losses	(3,861,655)
Market Value at 5 April 2023	38,987,782
Cash held for Investment Purposes	1,460,360
Total	40,448,142

6. INVESTMENTS CONT...

Analysis of Investments	2023	2022
Quoted Investments	£	£
Bonds	8,435,066	9,168,487
Equities	24,940,171	27,040,064
Alternative Investments	5,224,585	6,841,645
Property	387,960	470,694
	38,987,782	43,520,890
Cash held for Investment Purposes	1,460,360	943,913
	40,448,142	44,464,803

The historical cost of investments at 5 April 2023 was £39,403,569.

7. INVESTMENT PROPERTIES

At Cost or Valuation	2023 £
As at 6 April 2022	7,039,000
Revaluation	-
Disposals	(834,000)
As at 5 April 2023	6,205,000

The historical cost of investment properties at 5 April 2023 was £5,426,737.

The Trust's investment properties were valued by R.G. Sutton, BSc, MRICS, of NG Chartered Surveyors as at 5 April 2021. The valuation was undertaken in accordance with the RICS Red Book Global. The Trustees have assessed the market value as at 5 April 2023 and do not consider the value to have moved significantly since the valuation date.

8. TANGIBLE FIXED ASSETS

	Computer £
Cost	
At 06 April 2022	1,502
At 05 April 2023	1,502
Depreciation	
At 06 April 2022	1,502
At 05 April 2023	1,502
Net Book Value	
At 05 April 2023	-
At 06 April 2022	-

9. **DEBTORS**

	2023	2022
	£	£
Rents Receivable	195,114	257,084
Other Debtors	12,119	22,816
	207,233	279,900

10. **CASH BALANCES**

	2023	2022
	£	£
Cash at Bank	2,066,799	1,292,843
Cash Held by Investment Advisors	86,091	87,692
	2,152,890	1,380,535

Analysis Of Cash And Cash Equivalents

Cash held for investment purposes	1,460,360	943,913
Cash at bank and in hand	2,152,890	1,380,535
	3,613,250	2,324,448

11. **CREDITORS**

	2023	2022
Amounts falling due within one year	£	£
Trade creditors	42,955	35,010
VAT	12,514	18,445
Grants Committed	462,107	683,490
Deferred Income	74,747	82,426
Accruals	56,985	57,210
Deposit Repayable	50,731	50,731
Service Charge	4,138	4,138
	704,177	931,450
Amounts falling due after more than one year		
Grants Committed	290,355	273,250

Deferred income relates to property income received in advance.

	Under 1 year	Over 1 year	Total
	£	£	£
At 6 April 2022	82,426	-	82,426
Additions in year	74,747	-	74,747
Amounts released to income	(82,426)	-	(82,426)
At 5 April 2023	74,747	-	74,747

12. OPERATING LEASE COMMITMENTS LESSOR

The charity leases out the investment properties under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents:

	2023	2022
	£	£
Within one year	352,508	432,108
Between one and five years	896,882	1,087,999
In over five years	537,936	716,844
	1,787,326	2,236,951

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Income	Expendable Endowment	Total Funds
	£	£	£
Investment Assets	-	46,653,142	46,653,142
Current Assets	2,281,360	78,763	2,360,123
Creditors	(973,793)	(20,739)	(994,532)
Net Assets at 5 April 2023	1,307,567	46,711,166	48,018,733

14. GRANT COMMITMENT RECONCILIATION

	2023	2022
	£	£
Commitment at the start of the year		
Payable in less than one year (Note 11)	683,490	951,118
Payable in more than one year (Note 11)	273,250	220,489
	956,740	1,171,607
Grants committed during the year (Note 4)	1,116,110	1,065,950
Grants paid during the year	(1,320,388)	(1,280,817)
	752,462	956,740
Commitment at the end of the year		
Payable in less than one year (Note 11)	462,107	683,490
Payable in more than one year (Note 11)	290,355	273,250
	752,462	956,740

15. STAFF COSTS

The Charity neither employs any staff nor pays any rent, rates or other similar outgoings or overheads, the Trustees being of the opinion that all necessary services are more efficiently provided as and when required by outside service providers.

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustee or to any person known to be connected with any of them other than as mentioned in Note 17. Consequently, total remuneration of key management personnel is nil.

No disbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year, other than as mentioned in Note 17.

17. RELATED PARTY TRANSACTIONS

Mr J D Pears was a consultant in Keystone Law during the year. Keystone Law charged the Charitable Trust a total of £27,524 (2022: £22,998) during the year in respect of legal fees and administration and support costs. A creditor of £nil (2022: £13,065) was outstanding at the year end.

Mr R W Stanley was a partner in Smith Cooper Limited until 31 March 2021. Smith Cooper charged the Charitable Trust a total of £nil (2022: £750) during the year in respect of Trustee administration, accountancy and taxation services. A creditor of £nil (2022: £nil) was outstanding at the year end.

Mr R W Stanley was a partner in UHY Hacker Young LLP from 1 April 2021. UHY Hacker Young LLP charged the Charitable Trust a total of £41,118 (2022: £39,760) during the year in respect of Trustee administration, accountancy and taxation services. A creditor of £18,600 (2022: £12,412) was outstanding at the year end.

Mr D N Lindley charged the Charitable Trust a total of £12,083 (2022: £18,708) during the year in respect of accountancy and administration and support costs. In addition, Mr D N Lindley received £154 (2022: £79) for reimbursed expenses. A creditor of £100 (2022: £nil) was outstanding at the year end.

THE JONES 1986 CHARITABLE TRUST

England & Wales - Charity number 327176

Accounts

THE JONES 1986 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

TRUSTEES:

J D Pears
R W Stanley
D N Lindley

THE JONES 1986 CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

CONTENTS

	Page
Trustees' Annual Report	1 to 4
Auditors' Report	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes	11 to 19

THE JONES 1986 CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2022

LEGAL AND ADMINISTRATIVE INFORMATION

(a) The name of the Trust is "The Jones 1986 Charitable Trust".

(b) The Trustees who acted during the year were:

J D Pears
R W Stanley
D N Lindley

The Trustees jointly hold title to properties owned by the charitable trust.

(c) The Trustees were assisted in administering the Trust by UHY Hacker Young LLP, 14 Park Row, Nottingham, NG1 6GR.

(d) **Bankers**

National Westminister Bank Plc
Nottingham Smiths Branch
16 South Parade
Nottingham
NG1 2JX

Investment Advisers

Rathbone Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

Auditors

Dafferns LLP
Registered Auditors
Chartered Accountants
One Eastwood, Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Solicitors

Keystone Law
48 Chancery Lane
London
WC2A 1JF

Cleggs
Apex Court
Ruddington Lane
Wilford
Nottingham
NG11 7DD

Charitable No. 327176

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report along with the financial statements of the Charity for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Trust Deed, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' FRS102 and the charities SORP 2019 (SORP 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 10 April 1986 and is a registered charity, number 327176. The Trust was established by Mr P L Jones. Over the years the Jones family has made substantial gifts to the Charity. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the family through careful stewardship of its resources.

The power of appointing an additional Trustee or new Trustee or Trustees is vested in the existing Trustees. The Trustees have the power to vary the Settlement by means of supplemental deeds.

Upon appointment of any Trustee a full bespoke induction process is planned in order to ensure complete familiarity and understanding of the Trust's objectives and operation and the roles and responsibilities of the Trustees.

The Trustees meet quarterly to agree the overall charity strategy which includes the consideration of grants. During the year the processing and handling of applications prior to consideration by the Trustees was delegated to UHY Hacker Young LLP, 14 Park Row, Nottingham, NG1 6GR.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 17 and 18 of the accounts.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and have established procedures to manage those risks. The Trustees consider the variability of the investment returns on the expendable endowment to constitute the Charity's major risk. The Trustees monitor this risk with its investment advisers.

OBJECTIVES AND ACTIVITIES

The Charity has very wide charitable objects and purposes but it is the Trustees' intention to make grants primarily to organisations in Nottinghamshire. Although the Trustees have absolute discretion as regards their grant making policy, they restrict grants to other charitable organisations and do not make grants to individuals.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Applications for grants are considered for both capital and/or revenue projects as long as each project appears viable. The Trust pays certain grants quarterly to assist the recipients' cash flow needs. Although there are no formal agreements, the Trust prefers to develop a relationship with the organisations over an extended period of time.

ACHIEVEMENTS

In the year ended 5 April 2022 the Trustees committed grants totalling £1,065,950 to 71 organisations (2021: £1,080,200 to 84). An analysis of grants is set out in Note 5 to the financial statements.

FINANCIAL REVIEW

The Trust received £1,389,688 (2021: £1,335,855) from its investments including £498,470 (2021: £435,316) from its property portfolio.

The fee of the investment advisers is 0.41% of their managed funds and the governance costs are 0.18% of the total assets. The Trustees consider both to be acceptable.

INVESTMENT POLICY AND PERFORMANCE

It is the policy of the Trustees to retain capital in the endowment fund in order to generate the income from which the grants are made. The Trustees have retained the services of Rathbone Brothers Plc and Charles Stanley & Co. Limited throughout the year.

The discretionary portfolio managed by Rathbone Brothers Plc is managed on a balanced return basis whereas the discretionary portfolio managed by Charles Stanley & Co. Limited is managed on a total return basis.

The Trustees constantly monitor the investment advisers' performances against other benchmarks and are satisfied that the rates of return are acceptable. The Trustees have retained £1,380,535 in cash deposits where the holding is not subject to the volatility of other markets.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a prudent level of at least £1,000,000 to enable them to finance future applications and the costs of governance for the next twelve months.

The actual level of free reserves at 5 April 2022 was £1,303,908 which is in accordance with the Trustees' policy.

The level of endowment funds as at 5 April 2022 was £50,655,630 (2021: £49,428,483). The majority of the increase during the year was due to the gains on investment value of £1,226,689 (2021: £5,963,531).

FUTURE STRATEGY

It is the intention of the Trustees to continue making charitable grants for as long as funds are available.

FUNDRAISING STANDARDS

The Trust does not contract with any third-party to undertake any fundraising on its behalf and hence has received no fundraising complaints in the year.

RESPONSIBILITIES OF TRUSTEES

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts & Reports) Regulations 2008 and 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.

Approved by the Trustees on 26 January 2023 and signed on their behalf by:

.....
J D Pears
Trustee

.....
R W Stanley
Trustee

.....
D N Lindley
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of The Jones 1986 Charitable Trust for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 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 2022, 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;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

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 financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, set out on page 4, the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of trustees and Clerk to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

Dafferns LLP

Dafferns LLP
Statutory Auditors

One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 26 January 2023

Dafferns LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE JONES 1986 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2022 Total £	2021 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	2	1,389,688	-	1,389,688	1,335,855
Returned Grants	3	-	-	-	50,000
TOTAL INCOME AND ENDOWMENTS		1,389,688	-	1,389,688	1,385,855
EXPENDITURE ON:					
Raising Funds					
Investment Management Costs		91,042	91,042	182,084	183,277
Property Expenses	4	77,727	-	77,727	67,344
		168,769	91,042	259,811	250,621
Charitable Activities					
Charitable Grants	5	1,065,950	-	1,065,950	1,080,200
Cost of Grant Making					
Grant related support costs	6	92,517	-	92,517	87,123
		1,158,467	-	1,158,467	1,167,323
TOTAL EXPENDITURE		1,327,236	91,042	1,418,278	1,417,944
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		62,452	(91,042)	(28,590)	(32,089)
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised Gain/ (Loss) on Revaluation of Property		-	49,000	49,000	972,242
Realised Gain/ (Loss) on Sale of Property		-	42,500	42,500	-
Realised Gain/ (Loss) on Investment Assets		-	409,689	409,689	1,353,542
Unrealised Gain/ (Loss) on Investment Assets		-	817,000	817,000	4,609,989
		-	1,318,189	1,318,189	6,935,773
NET MOVEMENT IN FUNDS		62,452	1,227,147	1,289,599	6,903,684
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		1,241,456	49,428,483	50,669,939	43,766,255
Total Funds Carried Forward		1,303,908	50,655,630	51,959,538	50,669,939

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements

THE JONES 1986 CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	7		44,464,803		43,375,020
Investment Properties	8		7,039,000		7,087,500
Tangible Fixed Assets	9		-		500
Total Fixed Assets			51,503,803		50,463,020
CURRENT ASSETS					
Debtors	10	279,900		329,677	
Cash at bank and in hand	11	1,380,535		1,266,212	
Total Current Assets		1,660,435		1,595,889	
CREDITORS					
Amounts falling due within one year	12	(931,450)		(1,168,481)	
NET CURRENT ASSETS			728,985		427,408
TOTAL ASSETS LESS CURRENT LIABILITIES			52,232,788		50,890,428
CREDITORS					
Amounts falling due after more than one year	12		(273,250)		(220,489)
NET ASSETS			51,959,538		50,669,939
FUNDS					
Expendable Endowment	14		50,655,630		49,428,483
Unrestricted Income	14		1,303,908		1,241,456
TOTAL CHARITY FUNDS			51,959,538		50,669,939

The Financial Statements have been prepared in accordance with the 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 (FRS102) (issued in October 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

Approved by the board of Trustees on 26 January 2023 and signed on its behalf by:

.....
Trustee – **J D Pears**

.....
Trustee – **R W Stanley**

.....
Trustee – **D N Lindley**

The notes on pages 11 to 19 form part of these financial statements

THE JONES 1986 CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net Income/(Expenditure) for year (as per SOFA)		(28,590)	(32,089)
Adjustment for:			
Dividends, interest and rents from investments		(1,389,688)	(1,335,855)
Depreciation charge for year		500	500
(Increase) / decrease in debtors		49,777	(99,951)
Increase / (decrease) in creditors		(184,270)	(182,514)
Net cash provided (for) / by operating activities		(1,552,271)	(1,649,909)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of investments		10,931,567	21,470,660
Dividends, interest and rents from investments		1,389,688	1,335,855
Additions to property, plant and equipment		-	(956,666)
Purchase of investments		(10,693,968)	(24,202,070)
NET CASH FLOWS FROM INVESTING ACTIVITIES		1,627,287	(2,352,221)
CHANGE IN CASH AND CASH EQUIVALENTS		75,016	(4,002,130)
Cash and cash equivalents brought forward		2,249,432	6,251,562
CASH AND CASH EQUIVALENTS CARRIED FORWARD	11	2,324,448	2,249,432

Analysis of changes in net debt:	**5 April 2021** £	**Cashflows** £	**5 April 2022** £
Cash and cash equivalents	2,249,432	75,016	2,324,448

The notes on pages 11 to 19 form part of these financial statements

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

a) **General information and basis of preparation**

The Jones 1986 Charitable Trust is an unincorporated Charity in England/Wales. The address of the office is given in the charity information on page 1 part (c), of these financial statements. The nature of the charity's operations and principal activities are to make grants to organisations.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Funds**

As the Trustees have the power to distribute both income and capital, the funds of the Trust are all unrestricted and comprise:

Expendable Endowment Fund
The fund comprises capital investments and property transferred to the Charity together with any gains and losses related thereto.

Unrestricted Income Fund
The income fund represents investment and other income less expenditure and grants made.

c) **Investments**

Investment assets are stated at fair value being market value at the Balance Sheet date. Realised and unrealised gains and losses are included in the statement of financial activities.

d) **Income Recognition**

Income from investments is included in the accounting period in which it is due and receivable, and is gross of any Income Tax recoverable.

1. **ACCOUNTING POLICIES CONT...**

e) **Expenditure**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure is recorded on the accruals basis. The cost of irrecoverable Value Added Tax is included with the expense item to which it relates.

The management and administration expenses are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f) **Grants**
Grants are recorded in the accounts when they are approved and, if payable after the date of the accounts, are included in creditors.

g) **Investment Properties**
Investment property is included at market value and accordingly no depreciation is charged.

h) **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.

i) **Going Concern**
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

j) **Taxation**
The charity carries out activities which are exempt from corporation tax and income tax.

2. **INVESTMENT INCOME**

	2022	2021
	£	£
Property income	498,470	435,316
Income from Quoted Securities	887,837	896,665
Interest on Cash Deposits	3,381	3,874
	1,389,688	1,335,855

Investment income relates solely to the Unrestricted Income Fund in the current and preceding year.

3. RETURNED GRANTS

	2022	2021
	£	£
Footprints Capital Grant	-	50,000

4. PROPERTY EXPENDITURE

	2022	2021
	£	£
Light, Heat, Rates and Water	3,856	2,280
Insurance and Security	16,798	11,360
Professional Fees and Advertising	26,330	35,688
Service charges	21,445	7,374
Refurbishment	9,298	10,642
	77,727	67,344

Investment property expenses relate solely to the Unrestricted Income Fund in the current and preceding year.

5. CHARITABLE GRANTS

	2022
	£
Purposes Beneficial to the Community	
Ashfield Voluntary Action	3,000
Bridges Community Trust	5,000
Bassetlaw Action Centre	3,500
Chase NC	5,000
Epic Partners	3,500
Equation	3,000
Fareshare	10,000
Handmade Theatre	2,500
Himmah	5,000
ISAS	12,000
Jerico Road Project	5,000
Mansfield Community & Voluntary Service	5,000
MHA Communities	3,000
National Justice Museum	5,000
Netherfield Forum	15,000
Nottingham Arts Theatre	2,500
Nottingham Narrowboat	8,000
Nottinghamshire Historic Churches Trust	2,500
Nottingham YMCA	4,000
Open Homes Nottingham	10,000
Open Minds	10,000
POW Nottingham Ltd	2,500
Prison Advice and Care Trust	2,500
Reach Learning Disability	35,000
Relate Nottinghamshire	3,250
Shareware Clothing Scheme	2,000
S.H.E UK	5,000
STAA	5,000
St John's Church, Bilborough	10,000
Carried forward	187,750

5. **CHARITABLE GRANTS CONT...**

	2022 £
Brought forward	187,750
Support Through Court	5,000
The Social Action Hub	3,500
Transforming Notts. Together	4,000
We R Here	5,000
	205,250
Relief of Sickness or Disability: General	
Autism East Midlands	37,500
Bloomin' Dementia	4,000
Dove Cottage Day Hospice	5,000
Maggies	5,000
MND Association	20,000
My Sight Notts	15,000
Rainbows Children's Hospice	243,000
Rosie May Foundation	5,000
	334,500
Welfare of the Aged	
Age UK Nottingham & Notts	22,500
Cornwater Evergreens	5,000
Ecoworks (Nottingham) Ltd	4,000
Long Eaton & District Friendly Invalid & Handicapped Group	4,000
Radford Care Group	20,000
Wainman Trust	5,000
	60,500
Welfare of the Young	
Each Amazing Breath	45,000
Focus on Young People in Bassetlaw	2,000
Freedom Foundation	3,000
Greenway Centre	5,000
Happy Days	2,000
Home Start Nottingham	6,500
Little Hearts Matter	5,000
PASIC	10,000
Read for Good	4,500
Safer Living Foundation	15,000
The Wolfpack Project	5,000
Think Children	5,000
Transform Training	4,500
When You Wish Upon A Star	10,000
	122,500

5. **CHARTIABLE GRANTS CONT...**

	2022 £
Accommodation	
Emmanuel House Support Centre	25,000
Evolve	3,000
Hope into Action UK	4,700
Host Nottingham	3,000
Nottingham & Notts. Refugee Forum	5,000
	40,700
Education	
Footprints	135,000
ICAN	10,000
Nottingham High School	45,000
R.E.A.L Foundation	105,000
Upreach	7,500
	302,500
	1,065,950

6. **SUPPORT COSTS INCLUDING GOVERNANCE COSTS**

	2022 £	2021 £
Legal Fees	23,198	16,011
Administration, Accountancy and Taxation Fees	63,382	57,640
Audit Fee	4,400	3,395
Sundries	50	25
Investment advice	-	8,250
Printing, postage, stationery and office consumables	987	1,302
Depreciation	500	500
	92,517	87,123

7. **INVESTMENTS**

	2022 £
Market Value at 6 April 2021	42,391,800
Additions	10,693,968
Disposals	(10,835,176)
Equalisation Income	43,609
Realised and Unrealised Profit	1,226,689
Market Value at 5 April 2022	43,520,890
Cash held for Investment Purposes	943,913
Total	44,464,803

7. INVESTMENTS CONT...

Analysis of Investments	2022	2021
Quoted Investments	£	£
Bonds	9,168,487	9,359,274
Equities	27,040,064	27,444,498
Alternative Investments	6,841,645	5,197,535
Property	470,694	390,493
Money Market	-	-
	43,520,890	42,391,800
Cash held for Investment Purposes	943,913	983,220
	44,464,803	43,375,020

The historical cost of investments at 5 April 2022 was £39,855,628

8. INVESTMENT PROPERTIES

At Cost or Valuation	2022 £
As at 6 April 2021	7,087,500
Revaluation	49,000
Disposals	(97,500)
As at 5 April 2022	7,039,000

The historical cost of investment properties at 5 April 2022 was £6,602,891

The Trust's investment properties were valued by R.G. Sutton, BSc, MRICS, of NG Chartered Surveyors as at 5 April 2021. The valuation was undertaken in accordance with the RICS Red Book Global. The Trustees have assessed the market value as at 5 April 2022 and do not consider the value to have moved significantly since the valuation date, except for one property sold after the year end which has been revalued to its net sales price.

9. TANGIBLE FIXED ASSETS

	Computer £
Cost	
At 06 April 2021	1,502
At 05 April 2022	1,502
Depreciation	
At 06 April 2021	1,002
Charge for year	500
At 05 April 2022	1,502
Net Book Value	
At 05 April 2022	-
At 06 April 2021	500

10. **DEBTORS**

	2022	2021
	£	£
Rents Receivable	257,084	302,414
Other Debtors	22,816	27,263
	279,900	329,677

11. **CASH BALANCES**

	2022	2021
	£	£
Cash at Bank	1,292,843	1,209,444
Cash Held by Investment Advisors	87,692	56,768
	1,380,535	1,266,212

Analysis Of Cash And Cash Equivalents

Cash held for investment purposes	943,913	983,220
Cash at bank and in hand	1,380,535	1,266,212
	2,324,448	2,249,432

12. **CREDITORS**

	2022	2021
Amounts falling due within one year	£	£
Trade creditors	35,010	-
VAT	18,445	17,360
Grants Committed	683,490	951,118
Deferred Income	82,426	81,761
Accruals	57,210	65,816
Deposit Repayable	50,731	50,731
Service Charge	4,138	1,695
	931,450	1,168,481
Amounts falling due after more than one year		
Grants Committed	273,250	220,489

Deferred income relates to property income received in advance.

	Under 1 year	Over 1 year	Total
	£	£	£
At 6 April 2021	81,761	-	81,761
Additions in year	82,426	-	82,426
Amounts released to income	(81,761)	-	(81,761)
At 5 April 2022	82,426	-	82,426

13. OPERATING LEASE COMMITMENTS LESSOR

The charity leases out the investment properties under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents:

	2022	2021
	£	£
Within one year	432,108	446,525
Between one and five years	1,087,999	1,347,157
In over five years	716,844	890,752
	2,236,951	2,684,434

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Income	Expendable Endowment	Total Funds
	£	£	£
Investment Assets	825,785	50,678,018	51,503,803
Current Assets	1,660,435	-	1,660,435
Creditors	(1,182,312)	(22,388)	(1,204,700)
Net Assets at 5 April 2022	1,303,908	50,655,630	51,959,538

15. GRANT COMMITMENT RECONCILIATION

	2022	2021
	£	£
Commitment at the start of the year		
Payable in less than one year (Note 12)	951,118	780,450
Payable in more than one year (Note 12)	220,489	598,609
	1,171,607	1,379,059
Grants committed during the year (Note 5)	1,065,950	1,080,200
Grants paid during the year	(1,280,817)	(1,287,652)
	956,740	1,171,607
Commitment at the end of the year		
Payable in less than one year (Note 12)	683,490	951,118
Payable in more than one year (Note 12)	273,250	220,489
	956,740	1,171,607

16. STAFF COSTS

The Charity neither employs any staff nor pays any rent, rates or other similar outgoings or overheads, the Trustees being of the opinion that all necessary services are more efficiently provided as and when required by outside service providers.

17. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustee or to any person known to be connected with any of them other than as mentioned in Note 18. Consequently, total remuneration of key management personnel is nil.

No disbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year, other than as mentioned in Note 18.

18. RELATED PARTY TRANSACTIONS

Mr J D Pears was a consultant in Keystone Law during the year. Keystone Law charged the Charitable Trust a total of £22,998 (2021: £16,011) during the year in respect of legal fees and administration and support costs. A creditor of £13,065 (2021: £10,553) was outstanding at the year end.

Mr R W Stanley was a partner in Smith Cooper Limited until 31 March 2021. Smith Cooper charged the Charitable Trust a total of £750 (2021: £32,140) during the year in respect of trustee administration, accountancy and taxation services. £nil (2021: £4,645) was outstanding at the year end.

Mr R W Stanley was a partner in UHY Hacker Young LLP from 1 April 2021. UHY Hacker Young LLP charged the Charitable Trust a total of £39,760 (2021: £nil) during the year in respect of trustee administration, accountancy and taxation services. £12,412 (2021: £nil) was outstanding at the year end.

Mr D N Lindley provided clerking services during the year, a total of £18,708 (2021: £25,500) was charged to the trust during the year. In addition, Mr D N Lindley received £79 (2021: £878) of reimbursed expenses.

THE JONES 1986 CHARITABLE TRUST

England & Wales - Charity number 327176

Accounts

THE JONES 1986 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

TRUSTEES:

J D Pears
R W Stanley
D N Lindley

THE JONES 1986 CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

CONTENTS

	Page
Trustees' Annual Report	1 to 4
Auditors' Report	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes	11 to 19

THE JONES 1986 CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2021

LEGAL AND ADMINISTRATIVE INFORMATION

(a) The name of the Trust is "The Jones 1986 Charitable Trust".

(b) The Trustees who acted during the year were:

Mr J D Pears
Mr R W Stanley
Mr D N Lindley

The Trustees jointly hold title to properties owned by the charitable trust.

(c) The Trustees were assisted in administering the Trust by D N Lindley, PO Box 10687, Nottingham, NG8 9PU.

(d) **Bankers**

National Westminister Bank Plc
Nottingham Smiths Branch
16 South Parade
Nottingham
NG1 2JX

Investment Advisers

Rathbone Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

EFG Harris Allday
Beech House
Anchorage Avenue
Shrewsbury Business Park
Shrewsbury
SY2 6FG

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

Auditors

Dafferns LLP
Registered Auditors
Chartered Accountants
One Eastwood, Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Solicitors

Keystone Law
48 Chancery Lane
London
WC2A 1JF

Cleggs
Apex Court
Ruddington Lane
Wilford
Nottingham
NG11 7DD

Charitable No. 327176

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report along with the financial statements of the Charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Trust Deed, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' FRS102 and the charities SORP 2019 (SORP 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 10 April 1986 and is a registered charity, number 327176. The Trust was established by Mr P L Jones. Over the years the Jones family has made substantial gifts to the Charity. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the family through careful stewardship of its resources.

The power of appointing an additional Trustee or new Trustee or Trustees is vested in the existing Trustees. The Trustees have the power to vary the Settlement by means of supplemental deeds.

Upon appointment of any Trustee a full bespoke induction process is planned in order to ensure complete familiarity and understanding of the Trust's objectives and operation and the roles and responsibilities of the Trustees.

The Trustees meet quarterly to agree the overall charity strategy which includes the consideration of grants. During the year the processing and handling of applications prior to consideration by the Trustees was delegated to Mr D N Lindley.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 17 and 18 of the accounts.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and have established procedures to manage those risks. The Trustees consider the variability of the investment returns on the expendable endowment to constitute the Charity's major risk. The Trustees monitor this risk with its investment advisers.

OBJECTIVES AND ACTIVITIES

The Charity has very wide charitable objects and purposes but it is the Trustees' intention to make grants primarily to organisations in Nottinghamshire. Although the Trustees have absolute discretion as regards their grant making policy, they restrict grants to other charitable organisations and do not make grants to individuals.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Applications for grants are considered for both capital and/or revenue projects as long as each project appears viable. The Trust pays certain grants quarterly to assist the recipients' cash flow needs. Although there are no formal agreements, the Trust prefers to develop a relationship with the organisations over an extended period of time.

ACHIEVEMENTS

In the year ended 5 April 2021 the Trustees committed grants totalling £1,080,200 to 84 organisations (2020: £1,334,308 to 74). An analysis of grants is set out in Note 5 to the financial statements.

FINANCIAL REVIEW

The Trust received £1,335,855 (2020: £1,610,699) from its investments including £435,316 (2020: £443,094) from its property portfolio.

The fee of the investment advisers is 0.42% of their managed funds and the governance costs are 0.17% of the total assets. The Trustees consider both to be acceptable.

INVESTMENT POLICY AND PERFORMANCE

It is the policy of the Trustees to retain capital in the endowment fund in order to generate the income from which the grants are made. The Trustees have retained the services of Rathbone Brothers Plc throughout the year. During the year the Trustees transferred the investment portfolio, previously managed by EFG Harris Allday to Charles Stanley & Co. Limited.

The discretionary portfolio managed by Rathbone Brothers Plc is managed on a balanced return basis whereas the discretionary portfolio managed by Charles Stanley & Co. Limited is managed on a total return basis.

The Trustees constantly monitor the investment advisers' performances against other benchmarks and are satisfied that the rates of return are acceptable. The Trustees have retained £1,266,212 in cash deposits where the holding is not subject to the volatility of other markets.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a prudent level of at least £1,000,000 to enable them to finance future applications and the costs of governance for the next twelve months.

The actual level of free reserves at 5 April 2021 was £1,240,956 which is in accordance with the Trustees' policy.

The level of endowment funds as at 5 April 2021 was £49,428,483 (2020: £42,584,348). The majority of the increase during the year was due to the gains on investment value of £5,963,531 (2020: Investment loss £5,032,811).

FUTURE STRATEGY

It is the intention of the Trustees to continue making charitable grants for as long as funds are available.

FUNDRAISING STANDARDS

The Trust does not contract with any third-party to undertake any fundraising on its behalf and hence has received no fundraising complaints in the year.

RESPONSIBILITIES OF TRUSTEES

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts & Reports) Regulations 2008 and 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.

Approved by the Trustees on 12 October 2021 and signed on their behalf by:

.....
J D Pears
Trustee

.....
R W Stanley
Trustee

.....
D N Lindley
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of The Jones 1986 Charitable Trust for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 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;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

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 financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, set out on Page 4, the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of trustees and Clerk to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE JONES 1986 CHARITABLE TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

Dafferns LLP

Dafferns LLP
Statutory Auditors

Date: 18/08/2021

One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dafferns LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE JONES 1986 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS FROM:					
Investments	2	1,335,855	-	1,335,855	1,610,699
Returned Grants	3	50,000	-	50,000	-
TOTAL INCOME AND ENDOWMENTS		1,385,855	-	1,385,855	1,610,699
EXPENDITURE ON:					
Raising Funds					
Investment Management Costs		91,639	91,638	183,277	158,784
Property Expenses	4	67,344	-	67,344	39,923
		158,983	91,638	250,621	198,707
Charitable Activities					
Charitable Grants	5	1,080,200	-	1,080,200	1,334,308
Cost of Grant Making					
Grant related support costs	6	87,123	-	87,123	103,861
		1,167,323	-	1,167,323	1,438,169
TOTAL EXPENDITURE		1,326,306	91,638	1,417,944	1,636,876
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		59,549	(91,638)	(32,089)	(26,177)
OTHER RECOGNISED GAINS AND LOSSES					
Unrealised Gain/ (Loss) on Revaluation of Property		-	972,242	972,242	(460,000)
Realised Gain/ (Loss) on Investment Assets		-	1,353,542	1,353,542	(675,647)
Unrealised Gain/ (Loss) on Investment Assets		-	4,609,989	4,609,989	(4,357,164)
		-	6,935,773	6,935,773	(5,492,811)
NET MOVEMENT IN FUNDS		59,549	6,844,135	6,903,684	(5,518,988)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		1,181,907	42,584,348	43,766,255	49,285,243
Total Funds Carried Forward		1,241,456	49,428,483	50,669,939	43,766,255

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements

THE JONES 1986 CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	7		43,375,020		35,702,402
Investment Properties	8		7,087,500		5,158,592
Tangible Fixed Assets	9		500		1,000
Total Fixed Assets			50,463,020		40,861,994
CURRENT ASSETS					
Debtors	10	329,677		229,726	
Cash at bank and in hand	11	1,266,212		4,246,019	
Total Current Assets		1,595,889		4,475,745	
CREDITORS					
Amounts falling due within one year	12	(1,168,481)		(972,875)	
NET CURRENT ASSETS			427,408		3,502,870
TOTAL ASSETS LESS CURRENT LIABILITIES			50,890,428		44,364,864
CREDITORS					
Amounts falling due after more than one year	12		(220,489)		(598,609)
NET ASSETS			50,669,939		43,766,255
FUNDS					
Expendable Endowment	14		49,428,483		42,584,348
Unrestricted Income	14		1,241,456		1,181,907
TOTAL CHARITY FUNDS			50,669,939		43,766,255

The Financial Statements have been prepared in accordance with the 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 (FRS102) (issued in October 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

Approved by the board of Trustees on 12 October 2021 and signed on its behalf by:

.....
Trustee – **J D Pears**

.....
Trustee – **R W Stanley**

.....
Trustee – **D N Lindley**

The notes on pages 11 to 19 form part of these financial statements

THE JONES 1986 CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
CASH FLOW FROM OPERATING ACTIVITIES			
Net Income/(Expenditure) for year (as per SOFA)		(32,089)	(26,177)
Adjustment for:			
Dividends, interest and rents from investments		(1,335,855)	(1,610,699)
Depreciation charge for year		500	502
(Increase) / decrease in debtors		(99,951)	201,113
Increase / (decrease) in creditors		(182,514)	439,506
Net cash provided (for) / by operating activities		(1,649,909)	(995,755)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of investments		21,470,660	13,304,715
Dividends, interest and rents from investments		1,335,855	1,610,699
Additions to property, plant and equipment		(956,666)	(2,111,161)
Purchase of investments		(24,202,070)	(14,697,727)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(2,352,221)	(1,893,474)
CHANGE IN CASH AND CASH EQUIVALENTS		(4,002,130)	(2,889,229)
Cash and cash equivalents brought forward		6,251,562	9,140,791
CASH AND CASH EQUIVALENTS CARRIED FORWARD	11	2,249,432	6,251,562

Analysis of changes in net debt:	**5 April 2020** £	**Cashflows** £	**5 April 2021** £
Cash and cash equivalents	6,251,562	(4,002,130)	2,249,432

The notes on pages 11 to 19 form part of these financial statements

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

a) **General information and basis of preparation**

The Jones 1986 Charitable Trust is an unincorporated Charity in England/Wales. The address of the office is given in the charity information on page 1 part (c), of these financial statements. The nature of the charity's operations and principal activities are to make grants to organisations.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) **Funds**

As the Trustees have the power to distribute both income and capital, the funds of the Trust are all unrestricted and comprise:

Expendable Endowment Fund
The fund comprises capital investments and property transferred to the Charity together with any gains and losses related thereto.

Unrestricted Income Fund
The income fund represents investment and other income less expenditure and grants made.

c) **Investments**

Investment assets are stated at fair value being market value at the Balance Sheet date.
Realised and unrealised gains and losses are included in the statement of financial activities.

d) **Income Recognition**

Income from investments is included in the accounting period in which it is due and receivable, and is gross of any Income Tax recoverable.

1. **ACCOUNTING POLICIES CONT...**

e) **Expenditure**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure is recorded on the accruals basis. The cost of irrecoverable Value Added Tax is included with the expense item to which it relates.

The management and administration expenses are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f) **Grants**
Grants are recorded in the accounts when they are approved and, if payable after the date of the accounts, are included in creditors.

g) **Investment Properties**
Investment property is included at market value and accordingly no depreciation is charged.

h) **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.

i) **Going Concern**
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

j) **Taxation**
The charity carries out activities which are exempt from corporation tax and income tax.

2. **INVESTMENT INCOME**

	2021	2020
	£	£
Property income	435,316	443,094
Income from Quoted Securities	896,665	1,154,646
Interest on Cash Deposits	3,874	12,959
	1,335,855	1,610,699

Investment income relates solely to the Unrestricted Income Fund in the current and preceding year.

3. RETURNED GRANTS

	2021	2020
	£	£
Footprints Capital Grant	50,000	-

4. PROPERTY EXPENDITURE

	2021	2020
	£	£
Light, Heat, Rates and Water	2,280	872
Insurance and Security	11,360	7,337
Professional Fees and Advertising	35,688	12,695
Service charges	7,374	18,028
Refurbishment	10,642	991
	67,344	39,923

Investment property expenses relate solely to the Unrestricted Income Fund in the current and preceding year.

5. CHARITABLE GRANTS

	2021
	£
Purposes Beneficial to the Community	
Autistic Nottingham	4,000
Big Issue Foundation (Notts. Office)	7,500
Citizens' Advice Ashfield	2,700
Citizens' Advice Bassetlaw	5,000
Citizens' Advice Broxtowe	5,000
Citizens' Advice – Sherwood & Newark	5,000
Emmanuel House Support Centre	20,000
Equation	4,000
Hareham Garden Allotments	3,000
Hope Community Services	5,000
Host Nottingham	3,000
Huthwaite Hub	2,300
ISAS	12,000
Lenton Centre	4,000
Mansfield & District Citizens' Advice Bureau	8,000
NIDAS	5,000
Nottingham Narrow Boat	5,000
Nottingham Women's Centre	7,000
Oasis Community Centre	30,000
Open Minds	8,500
Peter Le Merchant Trust	2,500
Pulp Fiction CIC	3,000
Remar Association UK	3,000
Riding for Smiles	2,500
Rosiemay Foundation	5,000
Rucksack Project Nottm. University Students' Union	300
SHE UK	5,000
St.Peter's United Charities	5,000
Support Through Court Nottingham	5,000
Summerwood Lane Community Garden	3,400
Trinity Centre	14,000
Unanima Theatre	2,000
Vineyard Arches Trust	2,500
	199,200

5. **CHARITABLE GRANTS CONT...**

	2021 £
Relief of Sickness or Disability: General	
Action for A-T	4,500
Barnado's	5,000
Beaumond House Hospice Care	25,000
Bipolar UK	1,500
Deafblind UK	1,000
Headway UK	12,000
Leicester Hospitals Charity	3,500
Marie Curie Cancer Care	5,000
Motor Neurone Disease Association - MNDA	5,000
Multiple System Atrophy Trust	1,000
Newlife	5,000
Nottingham Hospitals Charity	103,000
Nottinghamshire Hospice	25,000
Rainbows Children's Hospice	(12,500)
Treetops Hospice Care	25,000
Trent Community First Responders	3,000
	212,000
Welfare of the Aged	
Age UK Nottingham & Notts	5,000
Golf in Society CIC	1,000
Helpful Bureau	5,000
MHA – Southwell & District Live at Home Scheme	2,500
Radford Care Group	15,000
Vine Community Centre	4,000
Wainman Trust	5,000
	37,500
Welfare of the Young	
Breaking Barriers Building Bridges	5,000
Children's Bereavement Centre	5,000
First Steps Derbyshire	5,000
Fundays in Nottinghamshire	5,000
Greenway Centre	5,000
Indigo Brave	5,000
Little Hearts Matter	5,000
Moo Haven	4,000
Nottingham & Nottinghamshire Refugee Forum	3,000
Nottinghamshire Clubs for Young People	2,500
NSPCC - Nottinghamshire	5,000
PASIC	5,000
Peter Le Merchant Trust	2,500
Pintsize Theatre	5,000
Positively Empowered Kids CIC	4,500
Safer Living Foundation	5,000
Sneinton Town FC	1,000
Switch Up CIC	1,500
Walesby Forest	8,000
Wolfpack Project	5,000
YHA (England & Wales)	4,000
	91,000

5. **CHARTIABLE GRANTS CONT...**

	2021 £
Accommodation	
Betel of Britain	200,000
REACH Learning Disability	225,000
	425,000
Education	
IntoUniversity	5,000
Rise Learning Zone CIC	5,000
Welbeck Primary School	10,000
Wild Things Ecological Education Collective	5,000
	25,000
Heritage	
Framework Knitter's Museum	85,500
Other	
Nottinghamshire Community Foundation	5,000
	1,080,200

6. **SUPPORT COSTS INCLUDING GOVERNANCE COSTS**

	2021 £	2020 £
Legal Fees	16,011	28,424
Administration, Accountancy and Taxation Fees	57,640	53,397
Audit Fee	3,395	4,200
Sundries	25	67
Investment advice	8,250	16,000
Printing, postage, stationery and office consumables	1,302	1,271
Depreciation	500	502
	87,123	103,861

7. **INVESTMENTS**

	2021 £
Market Value at 6 April 2020	33,696,859
Additions	24,202,070
Disposals	(21,440,929)
Equalisation Income	(29,731)
Realised and Unrealised Profit	5,963,531
Market Value at 5 April 2021	42,391,800
Cash held for Investment Purposes	983,220
Total	43,375,020

7. INVESTMENTS CONT...

Analysis of Investments	2021	2020
Quoted Investments	£	£
Bonds	9,359,274	10,978,394
Equities	27,444,498	17,322,878
Alternative Investments	5,197,535	3,391,193
Property	390,493	801,692
Money Market	-	1,202,702
	42,391,800	33,696,859
Cash held for Investment Purposes	983,220	2,005,543
	43,375,020	35,702,402

The historical cost of investments at 5 April 2021 was £37,800,502.

8. INVESTMENT PROPERTIES

At Cost or Valuation	2021 £
As at 6 April 2020	5,158,592
Additions	956,666
Revaluation	972,242
As at 5 April 2021	7,087,500

The historical cost of investment properties at 5 April 2021 was £6,603,371.

The Trust's investment properties were valued by R.G. Sutton, BSc, MRICS, of NG Chartered Surveyors as at 5 April 2021. The valuation was undertaken in accordance with the RICS Red Book Global.

9. TANGIBLE FIXED ASSETS

	Computer £
Cost	
At 06 April 2020	1,502
At 05 April 2021	1,502
Depreciation	
At 06 April 2020	502
Charge for year	500
At 05 April 2021	1,002
Net Book Value	
At 05 April 2021	500
At 06 April 2020	1,000

10. **DEBTORS**

	2021	2020
	£	£
Rents Receivable	302,414	226,162
Other Debtors	27,263	3,564
	329,677	229,726

11. **CASH BALANCES**

	2021	2020
	£	£
Cash at Bank	1,209,444	4,106,257
Cash Held by Investment Advisors	56,768	139,762
	1,266,212	4,246,019

Analysis Of Cash And Cash Equivalents

Cash held for investment purposes	983,220	2,005,543
Cash at bank and in hand	1,266,212	4,246,019
	2,249,432	6,251,562

12. **CREDITORS**

	2021	2020
Amounts falling due within one year	£	£
VAT	17,360	17,672
Grants Committed	951,118	780,450
Deferred Income	81,761	81,783
Accruals	65,816	42,239
Deposit Repayable	50,731	50,731
Service Charge	1,695	-
	1,168,481	972,875
Amounts falling due after more than one year		
Grants Committed	220,489	598,609

Deferred income relates to property income received in advance.

	Under 1 year	Over 1 year	Total
	£	£	£
At 6 April 2020	81,783	-	81,783
Additions in year	81,761	-	81,761
Amounts released to income	(81,783)	-	(81,783)
At 5 April 2021	81,761	-	81,761

13. OPERATING LEASE COMMITMENTS LESSOR

The charity leases out the investment properties under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents:

	2021	2020
	£	£
Within one year	446,525	313,367
Between one and five years	1,347,157	800,899
In over five years	890,752	739,660
	2,684,434	1,853,926

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Income	Expendable Endowment	Total Funds
	£	£	£
Investment Assets	1,012,537	49,450,483	50,463,020
Current Assets	1,595,889	-	1,595,889
Creditors	(1,366,970)	(22,000)	(1,388,970)
Net Assets at 5 April 2021	1,241,456	49,428,483	50,669,939

15. GRANT COMMITMENT RECONCILIATION

	2021	2020
	£	£
Commitment at the start of the year		
Payable in less than once year (Note 12)	780,450	700,000
Payable in more than one year (Note 12)	598,609	272,500
	1,379,059	972,500
Grants committed during the year (Note 5)	1,080,200	1,334,308
Grants paid during the year	(1,287,652)	(927,749)
	1,171,607	1,379,059
Commitment at the end of the year		
Payable in less than one year (Note 12)	951,118	780,450
Payable in more than one year (Note 12)	220,489	598,609
	1,171,607	1,379,059

16. STAFF COSTS

The Charity neither employs any staff nor pays any rent, rates or other similar outgoings or overheads, the Trustees being of the opinion that all necessary services are more efficiently provided as and when required by outside service providers.

17. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustee or to any person known to be connected with any of them other than as mentioned in Note 18. Consequently, total remuneration of key management personnel is nil.

No disbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year, other than as mentioned in Note 18.

18. RELATED PARTY TRANSACTIONS

Mr J D Pears was a consultant in Keystone Law during the year. Keystone Law charged the Charitable Trust a total of £16,011 (2020: £25,582) during the year in respect of legal fees and administration and support costs. A creditor of £10,533 (2020: £13,112) was outstanding at the year end.

Mr R W Stanley was a partner in Smith Cooper Limited until 31st March 2021. Smith Cooper charged the Charitable Trust a total of £32,140 (2020: £26,597) during the year in respect of trustee administration, accountancy and taxation services. £4,645 (2020: £nil) was outstanding at the year end.

Smith Cooper Independent Financial Services charged £8,250 (2020: £16,000) for investment advice during the year. £nil (2020: £nil) was outstanding at the year end.

Mr D N Lindley provided clerking services during the year, a total of £25,500 (2020: £25,000) was charged to the trust during the year. In addition Mr D N Lindley received £878 (2020: £3,331) of reimbursed expenses.