

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

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 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 Westminster 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

THE JONES 1986 CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

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.

THE JONES 1986 CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

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.

THE JONES 1986 CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

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:

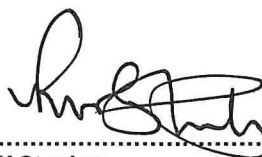
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, 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.

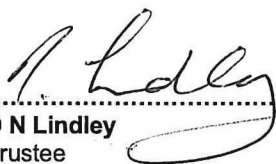
Approved by the Trustees on 12 October 2021 and signed on their behalf by:



.....
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
Statutory Auditors

Date:

18th May 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 £
<u>INCOME AND ENDOWMENTS FROM:</u>					
Investments	2	1,335,855	-	1,335,855	1,610,699
Returned Grants	3	50,000	-	50,000	-
<u>TOTAL INCOME AND ENDOWMENTS</u>		<u>1,385,855</u>	<u>-</u>	<u>1,385,855</u>	<u>1,610,699</u>
<u>EXPENDITURE ON:</u>					
Raising Funds					
Investment Management Costs		91,639	91,638	183,277	158,784
Property Expenses	4	67,344	-	67,344	39,923
		<u>158,983</u>	<u>91,638</u>	<u>250,621</u>	<u>198,707</u>
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
		<u>1,167,323</u>	<u>-</u>	<u>1,167,323</u>	<u>1,438,169</u>
<u>TOTAL EXPENDITURE</u>		<u>1,326,306</u>	<u>91,638</u>	<u>1,417,944</u>	<u>1,636,876</u>
<u>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</u>		59,549	(91,638)	(32,089)	(26,177)
<u>OTHER RECOGNISED GAINS AND LOSSES</u>					
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)
		<u>-</u>	<u>6,935,773</u>	<u>6,935,773</u>	<u>(5,492,811)</u>
<u>NET MOVEMENT IN FUNDS</u>		59,549	6,844,135	6,903,684	(5,518,988)
<u>RECONCILIATION OF FUNDS</u>					
Total Funds Brought Forward		1,181,907	42,584,348	43,766,255	49,285,243
Total Funds Carried Forward		<u>1,241,456</u>	<u>49,428,483</u>	<u>50,669,939</u>	<u>43,766,255</u>

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

THE JONES 1986 CHARITABLE TRUST

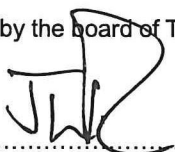
BALANCE SHEET

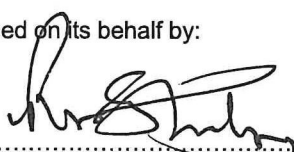
AS AT 5 APRIL 2021


	<u>Note</u>	£	<u>2021</u>	£	£	<u>2020</u>	£
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

<u>Note</u>	<u>2021</u> £	<u>2020</u> £
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
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	<u>(1,649,909)</u>	<u>(995,755)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
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)
<u>NET CASH FLOWS FROM INVESTING ACTIVITIES</u>	<u>(2,352,221)</u>	<u>(1,893,474)</u>
<u>CHANGE IN CASH AND CASH EQUIVALENTS</u>	<u>(4,002,130)</u>	<u>(2,889,229)</u>
Cash and cash equivalents brought forward	6,251,562	9,140,791
<u>CASH AND CASH EQUIVALENTS CARRIED FORWARD</u>	<u>2,249,432</u>	<u>6,251,562</u>

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

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

THE JONES 1986 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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.

THE JONES 1986 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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

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

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

THE JONES 1986 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

3. RETURNED GRANTS

	<u>2021</u> £	<u>2020</u> £
Footprints Capital Grant	50,000	-

4. PROPERTY EXPENDITURE

	<u>2021</u> £	<u>2020</u> £
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
	<u>67,344</u>	<u>39,923</u>

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

5. CHARITABLE GRANTS

	<u>2021</u> £
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

THE JONES 1986 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

5. CHARITABLE GRANTS CONT...

	<u>2021</u> £
Relief of Sickness or Disability: General	
Action for A-T	4,500
Barnado's	5,000
Beaumont 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 - MND	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
	<hr/>
	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
	<hr/>
	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
	<hr/>
	91,000

THE JONES 1986 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

5. CHARTIABLE GRANTS CONT...

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

6. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	<u>2021</u> £	<u>2020</u> £
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
	<hr/>	<hr/>
	<u>87,123</u>	<u>103,861</u>

7. INVESTMENTS

	<u>2021</u> £
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
	<hr/>
Market Value at 5 April 2021	<u>42,391,800</u>
Cash held for Investment Purposes	<u>983,220</u>
Total	<u>43,375,020</u>

THE JONES 1986 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7. INVESTMENTS CONT...

Analysis of Investments	<u>2021</u>	<u>2020</u>
<i>Quoted Investments</i>	£	£
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
	<hr/>	<hr/>
	42,391,800	33,696,859
Cash held for Investment Purposes	983,220	2,005,543
	<hr/>	<hr/>
	<u>43,375,020</u>	<u>35,702,402</u>

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

8. INVESTMENT PROPERTIES

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

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

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

THE JONES 1986 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

10. <u>DEBTORS</u>	<u>2021</u>	<u>2020</u>
	£	£
Rents Receivable	302,414	226,162
Other Debtors	27,263	3,564
	<hr/>	<hr/>
	<u>329,677</u>	<u>229,726</u>

11. <u>CASH BALANCES</u>	<u>2021</u>	<u>2020</u>
	£	£
Cash at Bank	1,209,444	4,106,257
Cash Held by Investment Advisors	56,768	139,762
	<hr/>	<hr/>
	<u>1,266,212</u>	<u>4,246,019</u>

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
	<hr/>	<hr/>
	<u>2,249,432</u>	<u>6,251,562</u>

12. <u>CREDITORS</u>	<u>2021</u>	<u>2020</u>
<i>Amounts falling due within one year</i>	£	£
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	-
	<hr/>	<hr/>
	<u>1,168,481</u>	<u>972,875</u>

Amounts falling due after more than one year

Grants Committed	<u>220,489</u>	<u>598,609</u>
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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)
	<hr/>	<hr/>	<hr/>
At 5 April 2021	<u>81,761</u>	<u>-</u>	<u>81,761</u>

THE JONES 1986 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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:

	<u>2021</u> £	<u>2020</u> £
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
	<u>2,684,434</u>	<u>1,853,926</u>

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)
	<u>1,241,456</u>	<u>49,428,483</u>	<u>50,669,939</u>
Net Assets at 5 April 2021	<u>1,241,456</u>	<u>49,428,483</u>	<u>50,669,939</u>

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
	<u>1,379,059</u>	<u>972,500</u>
Grants committed during the year (Note 5)	1,080,200	1,334,308
Grants paid during the year	(1,287,652)	(927,749)
	<u>1,171,607</u>	<u>1,379,059</u>
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
	<u>1,171,607</u>	<u>1,379,059</u>

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.

THE JONES 1986 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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.

