

**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**  
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**FOR THE YEAR ENDED 5 APRIL 2023**

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## LEGAL AND ADMINISTRATIVE INFORMATION

- J D Pears  
R W Stanley  
D N Lindley

- (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 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

<b>Solicitors</b>	Keystone Law 48 Chancery Lane London WC2A 1JF	Cleggs Apex Court Ruddington Lane Wilford Nottingham NG11 7DD
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Charitable No. 327176

**THE JONES 1986 CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**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.



**THE JONES 1986 CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**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.

**THE JONES 1986 CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**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:

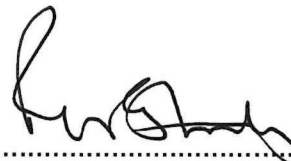
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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](http://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.

 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 £
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>					
Investments	2	1,392,291	-	1,392,291	1,389,688
<b><u>TOTAL INCOME AND ENDOWMENTS</u></b>		<u>1,392,291</u>	<u>-</u>	<u>1,392,291</u>	<u>1,389,688</u>
<b><u>EXPENDITURE ON:</u></b>					
Raising Funds					
Investment Management Costs		82,809	82,809	165,618	182,084
Property Expenses	3	76,832	-	76,832	77,727
		<u>159,641</u>	<u>82,809</u>	<u>242,450</u>	<u>259,811</u>
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
		<u>1,228,991</u>	<u>-</u>	<u>1,228,991</u>	<u>1,158,467</u>
<b><u>TOTAL EXPENDITURE</u></b>		<u>1,388,632</u>	<u>82,809</u>	<u>1,471,441</u>	<u>1,418,278</u>
<b><u>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</u></b>					
		3,659	(82,809)	(79,150)	(28,590)
<b><u>OTHER RECOGNISED GAINS AND LOSSES</u></b>					
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)	(1,077,327)	409,689
Unrealised Gain/ (Loss) on Investment Assets		- (2,784,328)	(2,784,328)	(2,784,328)	817,000
		<u>- (3,861,655)</u>	<u>(3,861,655)</u>	<u>(3,861,655)</u>	<u>1,318,189</u>
<b><u>NET MOVEMENT IN FUNDS</u></b>		<u>3,659</u>	<u>(3,944,464)</u>	<u>(3,940,805)</u>	<u>1,289,599</u>
<b><u>RECONCILIATION OF FUNDS</u></b>					
Total Funds Brought Forward		1,303,908	50,655,630	51,959,538	50,669,939
Total Funds Carried Forward		<u>1,307,567</u>	<u>46,711,166</u>	<u>48,018,733</u>	<u>51,959,538</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 notes on pages 11 to 19 form part of these financial statements

# THE JONES 1986 CHARITABLE TRUST

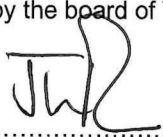
## BALANCE SHEET

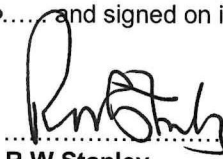
AS AT 5 APRIL 2023


	Note	£	2023	£	£	2022	£
<b>FIXED ASSETS</b>							
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	
<b>CURRENT ASSETS</b>							
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		
<b>CREDITORS</b>							
Amounts falling due within one year	11	(704,177)			(931,450)		
<b>NET CURRENT ASSETS</b>			1,655,946			728,985	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			48,309,088			52,232,788	
<b>CREDITORS</b>							
Amounts falling due after more than one year	11		(290,355)			(273,250)	
<b>NET ASSETS</b>			48,018,733			51,959,538	
<b>FUNDS</b>							
Expendable Endowment	13		46,711,166			50,655,630	
Unrestricted Income	13		1,307,567			1,303,908	
<b>TOTAL CHARITY FUNDS</b>			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 JONES 1986 CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £	
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
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		<u>(1,608,942)</u>	<u>(1,552,271)</u>	
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Sale of investments		11,421,496	10,931,567	
Dividends, interest and rents from investments		1,392,291	1,389,688	
Purchase of investments		<u>(9,916,043)</u>	<u>(10,693,968)</u>	
<b><u>NET CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		<u>2,897,744</u>	<u>1,627,287</u>	
<b><u>CHANGE IN CASH AND CASH EQUIVALENTS</u></b>				
		1,288,802	75,016	
Cash and cash equivalents brought forward		<u>2,324,448</u>	<u>2,249,432</u>	
<b><u>CASH AND CASH EQUIVALENTS CARRIED FORWARD</u></b>	10	<u>3,613,250</u>	<u>2,324,448</u>	
<b><u>Analysis of changes in net debt:</u></b>				
		<b>5 April 2022</b> £	<b>Cashflows</b> £	<b>5 April 2023</b> £
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



**THE JONES 1986 CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**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 2023**

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

**3. PROPERTY EXPENDITURE**

	<u>2023</u>	<u>2022</u>
	£	£
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
	<u>76,832</u>	<u>77,727</u>

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

**4. CHARITABLE GRANTS**

	<u>2023</u>
	£
<b>Purposes Beneficial to the Community</b>	
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
	<u>206,800</u>
<b>Education</b>	
Literacy Volunteers	7,000
Read For Good (QMC)	7,500
RISE Learning Zone CIC	1,000
Schoolreaders	3,000
	<u>18,500</u>

**THE JONES 1986 CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

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

	<u>2023</u> £
<b>Relief of Sickness or Disability: General</b>	
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
	<hr/>
	559,710
<b>Welfare of the Aged</b>	
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
	<hr/>
	31,100
<b>Welfare of the Young</b>	
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
	<hr/>
	75,000

**THE JONES 1986 CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. CHARITABLE GRANTS CONT...**

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

**5. SUPPORT COSTS INCLUDING GOVERNANCE COSTS**

	<u>2023</u> £	<u>2022</u> £
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
	<hr/>	<hr/>
	<u>112,881</u>	<u>92,517</u>

**6. INVESTMENTS**

	<u>2023</u> £
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)
	<hr/>
Market Value at 5 April 2023	<u>38,987,782</u>
 Cash held for Investment Purposes	 <u>1,460,360</u>
 Total	 <u>40,448,142</u>

**THE JONES 1986 CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

6. **INVESTMENTS CONT...**

<b>Analysis of Investments</b>	<u>2023</u>	<u>2022</u>
<i>Quoted Investments</i>	£	£
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
	<hr/>	<hr/>
	38,987,782	43,520,890
Cash held for Investment Purposes	1,460,360	943,913
	<hr/>	<hr/>
	<u>40,448,142</u>	<u>44,464,803</u>

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

7. **INVESTMENT PROPERTIES**

<b>At Cost or Valuation</b>	<u>2023</u>
	£
As at 6 April 2022	7,039,000
Revaluation	-
Disposals	(834,000)
	<hr/>
As at 5 April 2023	<u>6,205,000</u>

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**

	<u>Computer</u>
	£
<b>Cost</b>	
At 06 April 2022	1,502
	<hr/>
At 05 April 2023	1,502
	<hr/>
<b>Depreciation</b>	
At 06 April 2022	1,502
	<hr/>
At 05 April 2023	1,502
	<hr/>
<b>Net Book Value</b>	
At 05 April 2023	-
	<hr/>
At 06 April 2022	-
	<hr/>

**THE JONES 1986 CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

9.	<b><u>DEBTORS</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
		£	£
	Rents Receivable	195,114	257,084
	Other Debtors	12,119	22,816
		<hr/>	<hr/>
		207,233	279,900
		<hr/>	<hr/>

10.	<b><u>CASH BALANCES</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
		£	£
	Cash at Bank	2,066,799	1,292,843
	Cash Held by Investment Advisors	86,091	87,692
		<hr/>	<hr/>
		2,152,890	1,380,535
		<hr/>	<hr/>

**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
	<hr/>	<hr/>
	3,613,250	2,324,448
	<hr/>	<hr/>

11.	<b><u>CREDITORS</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<i>Amounts falling due within one year</i>	£	£
	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
		<hr/>	<hr/>
		704,177	931,450
		<hr/>	<hr/>

*Amounts falling due after more than one year*

Grants Committed	290,355	273,250
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
At 5 April 2023	74,747	-	74,747
	<hr/>	<hr/>	<hr/>

**THE JONES 1986 CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**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:

	<u>2023</u>	<u>2022</u>
	£	£
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
	<u>1,787,326</u>	<u>2,236,951</u>

**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)
	<u>1,307,567</u>	<u>46,711,166</u>	<u>48,018,733</u>

**14. GRANT COMMITMENT RECONCILIATION**

	<u>2023</u>	<u>2022</u>
	£	£
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
	<u>956,740</u>	<u>1,171,607</u>
Grants committed during the year (Note 4)	1,116,110	1,065,950
Grants paid during the year	(1,320,388)	(1,280,817)
	<u>752,462</u>	<u>956,740</u>
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
	<u>752,462</u>	<u>956,740</u>

**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.



**THE JONES 1986 CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**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.

