

Charity registration number 326252

THE JG CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE JG CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N C Goodman Mr J J Goodman Sach Goodman
Charity number	326252
Registered office	42 Compton Way Farnham Surrey GU10 1QU
Independent examiner	Grunberg & Co Limited 5 Technology Park Colindeep Lane London NW9 6BX

THE JG CHARITABLE TRUST

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THE JG CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charitable Trust is constituted by Trust Deed, and its objects are to provide financial support to charitable institutions.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The charity acquired an additional investment property during the year in order to generate additional rental income to grant to charitable institutions.

The charity donated £148,000 (2022: £139,000) to other registered charities during the year.

Financial review

Structure, governance and management

The charity is controlled by its Trust Deed.

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

Mr N C Goodman

Mr J J Goodman

Sach Goodman

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees. Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Reference and Administrative Details

Registered Charity number

326252

Registered office

42 Compton Way

Farnham

Surrey

GU10 1QU

THE JG CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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



Mr N C Goodman
Trustee

25 January 2024

THE JG CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JG CHARITABLE TRUST

Independent examiner's report to the Trustees of The JG Charitable Trust

I report to the Trustees on my examination of the financial statements of The JG Charitable Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charities Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Gedalia Waldman BA FCA
Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX**

Dated: 25 January 2024

THE JG CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Other trading activities	2	14,044	100
Investments	3	171,254	120,398
Total income		<u>185,298</u>	<u>120,498</u>
Charitable activities	4	194,422	156,762
Net expenditure and movement in funds		<u>(9,124)</u>	<u>(36,264)</u>
Reconciliation of funds:			
Fund balances at 1 April 2022		<u>1,459,219</u>	<u>1,495,483</u>
Fund balances at 31 March 2023		<u><u>1,450,095</u></u>	<u><u>1,459,219</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE JG CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investment property	9		1,154,425		595,707
Current assets					
Debtors	10	6,149		5,442	
Cash at bank and in hand		318,252		881,016	
		<u>324,401</u>		<u>886,458</u>	
Creditors: amounts falling due within one year	11	<u>28,731</u>		<u>22,946</u>	
Net current assets			295,670		863,512
Total assets less current liabilities			<u>1,450,095</u>		<u>1,459,219</u>
The funds of the charity					
Unrestricted funds			1,450,095		1,459,219
			<u>1,450,095</u>		<u>1,459,219</u>

The notes on pages 6 to 10 form part of these financial statements.

The financial statements were approved by the Trustees on 25 January 2024



Mr N C Goodman
Trustee

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The JG Charitable Trust is a registered charity incorporated in England and Wales. The registered office is 42 Compton Way, Farnham, GU10 1QU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

Income represents rent receivable from the charity's investment properties, and is recognised on a straight-line basis over the life of the lease.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Insurance income and recharges	14,044	100

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	171,254	120,398

4 Expenditure on charitable activities

	Expenditure 2023 £	Expenditure 2022 £
Direct costs		
Grant funding of activities (see note 5)	148,000	139,000
Share of support and governance costs (see note 6)		
Support	44,442	16,262
Governance	1,980	1,500
	<u>194,422</u>	<u>156,762</u>
Analysis by fund		
Unrestricted funds - general	<u>194,422</u>	<u>156,762</u>

5 Grants payable

	Expenditure 2023 £	Expenditure 2023 £
Grants to institutions:		
Total charitable donations	<u>148,000</u>	<u>139,000</u>

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs allocated to activities

	2023	2022
	£	£
Bank fees	25	6,220
Insurance	2,212	2,446
Rates	2,603	3,169
Legal and professional fees	26,902	2,400
Insurance	12,700	2,027
Governance costs	1,980	1,500
	<u>46,422</u>	<u>17,762</u>
Analysed between:		
Expenditure	<u>46,422</u>	<u>17,762</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: £nil). No expenses were reimbursed to the Trustees in the year (2022: £nil).

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Investment property

	2023
	£
Fair value	
At 1 April 2022	595,707
Additions through external acquisition	558,718
	<u>1,154,425</u>
At 31 March 2023	<u>1,154,425</u>

The valuation was made by the trustees on an open market value basis by reference to market evidence of transaction prices for similar properties.

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	1,740	1,740
Prepayments and accrued income	4,409	3,702
	<u>6,149</u>	<u>5,442</u>

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	18,454	21,446
Accruals and deferred income	10,277	1,500
	<u>28,731</u>	<u>22,946</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	1,459,219	185,298	(194,422)	1,450,095
	<u>1,459,219</u>	<u>185,298</u>	<u>(194,422)</u>	<u>1,450,095</u>
Previous year:	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General funds	1,495,483	120,498	(156,762)	1,459,219
	<u>1,495,483</u>	<u>120,498</u>	<u>(156,762)</u>	<u>1,459,219</u>

13 Operating lease commitments

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023	2022
	£	£
Within one year	85,470	144,626
Between two and five years	103,394	-
	<u>188,864</u>	<u>144,626</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).