

Charity registration number 326252

THE JG CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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
Auditor	Grunberg & Co Limited 5 Technology Park 5 Technology Park Colindeep Lane London London NW9 6BX

THE JG CHARITABLE TRUST

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THE JG CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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 donated £104,950 (2023: £148,000) to other registered charities during the year.

Financial review

The net income for the year amounted to £1,439,079 (2023: net loss of £9,124). This is stated after taking into account net gains on investment property of £1,320,576 (2023: £Nil). The Trust paid grants to various charitable organisations in the year and these totaled £104,950 (2023: £148,000).

Total income was £262,607 (2023: £185,298) which is an increase of £77,309 in income during the year compared to the previous year. This was primarily a result of the increased investment income during the year and the £65,000 contribution received from a former tenant upon termination of the lease, as shown in Notes 4 and 5 of the financial statements respectively.

Total expenditure in the year was £144,104 (2023: £194,422), an decrease on the prior year of £50,318. This was mainly due to a decrease in the level of grants payable. Support costs and governance costs were slightly lower than the prior year at £39,154 (2023: £46,422).

A gain arose on the investment property of £1,320,576 (2023: £Nil) in the year, due to positive market conditions, with a final portfolio value at the balance sheet date of £2,475,000 (2023: £1,154,425).

Reserves policy

Reserves are that part of the charity's funds that are freely available for its general purposes i.e. the resources it has available once it has met its commitments and covered its other planned expenditure. The Trust requires a level of reserves to cover any unexpected contingencies in its day-to-day operations and to ensure that it has sufficient funds available to continue its grant making policy for the foreseeable future.

Reserves in the current year total £2,889,174 (2023: £1,450,095), a gain on investment property of £1,320,576 (2023: £Nil) is included in this balance.

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

THE JG CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Trustees' report was approved by the Board of Trustees.

Mr N C Goodman

Trustee

31 January 2025

THE JG CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JG CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JG CHARITABLE TRUST

Opinion

We have audited the financial statements of The JG Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The prior year financial statements were unaudited.

THE JG CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JG 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 Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, the Charities Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

THE JG CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JG CHARITABLE TRUST

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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.



Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited

31 January 2025

Chartered Accountants
Statutory Auditor

5 Technology Park
Colindeep Lane
Colindale
London
United Kingdom
NW9 6BX

Grunberg & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JG CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income and endowments from:			
Other trading activities	3	4,844	14,044
Investments	4	188,923	171,254
Other income	5	68,840	-
		<hr/>	<hr/>
Total income		262,607	185,298
		<hr/>	<hr/>
Charitable activities	6	144,104	194,422
		<hr/>	<hr/>
Net gains on investments	10	1,320,576	-
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		1,439,079	(9,124)
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 1 April 2023		1,450,095	1,459,219
		<hr/>	<hr/>
Fund balances at 31 March 2024		2,889,174	1,450,095
		<hr/> <hr/>	<hr/> <hr/>

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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment property	12		2,475,000		1,154,425
Current assets					
Debtors	13	91,603		6,149	
Cash at bank and in hand		349,944		318,252	
		<u>441,547</u>		<u>324,401</u>	
Creditors: amounts falling due within one year	14	<u>27,373</u>		<u>28,731</u>	
Net current assets			414,174		295,670
Total assets less current liabilities			<u>2,889,174</u>		<u>1,450,095</u>
The funds of the charity					
Unrestricted funds			2,889,174		1,450,095
			<u>2,889,174</u>		<u>1,450,095</u>

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the Trustees on 31 January 2025

Mr N C Goodman
Trustee

THE JG CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	1		(157,232)		(175,300)
Investing activities					
Purchase of investment property		-		(558,718)	
Investment income received		188,923		171,254	
Net cash generated from/(used in) investing activities					
			188,923		(387,464)
Net cash used in financing activities					
			-		-
Net increase/(decrease) in cash and cash equivalents					
			31,691		(562,764)
Cash and cash equivalents at beginning of year			318,252		881,016
Cash and cash equivalents at end of year					
			349,944		318,252

THE JG CHARITABLE TRUST

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1	Cash generated from operations	2024	2023
		£	£
	Surplus/(deficit) for the year	1,439,079	(9,124)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(188,923)	(171,254)
	Fair value gains and losses on investment properties	(1,320,576)	-
	Movements in working capital:		
	(Increase) in debtors	(85,454)	(707)
	(Decrease)/increase in creditors	(1,358)	5,785
	Cash absorbed by operations	<u>(157,232)</u>	<u>(175,300)</u>

2 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.

2.1 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in 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.

2.2 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.

2.3 Charitable funds

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

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies (Continued)

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies (Continued)

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.

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Insurance income and recharges	4,844	14,044

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	183,112	171,254
Interest receivable	5,811	-
	<u>188,923</u>	<u>171,254</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	68,840	-

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Other income (Continued)

Other income includes of a contribution of £65,000 from a former tenant towards repair works, as required by the lease agreement.

6 Expenditure on charitable activities

	Expenditure 2024 £	Expenditure 2023 £
Direct costs		
Grant funding of activities (see note 7)	104,950	148,000
Share of support and governance costs (see note 8)		
Support	29,541	44,442
Governance	9,613	1,980
	<u>144,104</u>	<u>194,422</u>
Analysis by fund		
Unrestricted funds - general	<u>144,104</u>	<u>194,422</u>

7 Grants payable

	Expenditure 2024 £	Expenditure 2024 £
Grants to institutions:		
Total charitable donations	<u>104,950</u>	<u>148,000</u>

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Bank fees	25	25
Insurance	7,149	2,212
Rates	-	2,603
Legal and professional fees	21,367	26,902
Insurance	1,000	12,700
Governance costs	9,613	1,980
	<u>39,154</u>	<u>46,422</u>
Analysed between:		
Expenditure	<u>39,154</u>	<u>46,422</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £nil). No expenses were reimbursed to the Trustees in the year (2023: £nil).

10 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investment properties	<u>1,320,576</u>	<u>-</u>

11 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.

12 Investment property

	2024
	£
Fair value	
At 1 April 2023	1,154,424
Net gains or losses through fair value adjustments	<u>1,320,576</u>
At 31 March 2024	<u>2,475,000</u>

The valuations were made by external valuers on an open market basis by reference to current market rents and evidence of market transaction prices for similar properties.

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	88,622	1,740
Prepayments and accrued income	2,981	4,409
	<u>91,603</u>	<u>6,149</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	18,679	18,454
Accruals and deferred income	8,694	10,277
	<u>27,373</u>	<u>28,731</u>

15 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 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	1,450,095	262,607	(144,104)	1,320,576	2,889,174
	<u>1,450,095</u>	<u>262,607</u>	<u>(144,104)</u>	<u>1,320,576</u>	<u>2,889,174</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	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>-</u>	<u>1,450,095</u>

16 Operating lease commitments

THE JG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Operating lease commitments (Continued)

Lessor

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

	2024	2023
	£	£
Within one year	151,594	85,470
Between two and five years	237,128	103,394
	<u>388,722</u>	<u>188,864</u>

17 Related party transactions

During the year the charity issued a short-term loan of £330,000 to a related party that is owned by one of the trustees. The loan was repaid during the year together with interest income of £5,811, as shown in Note 4.