

Charity registration number 326252 (England and Wales)

**THE JG CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE JG CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	N Goodman J Goodman S Goodman
<b>Charity number</b>	326252
<b>Registered office</b>	42 Compton Way Farnham Surrey GU10 1QU
<b>Independent examiner</b>	Grunberg & Co Limited 5 Technology Park Colindeep Lane Colindale London NW9 6BX

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# THE JG CHARITABLE TRUST

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# THE JG CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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 donated £100,100 (2024: £104,950) to other registered charities during the year.

#### **Financial review**

The net income for the year amounted to £63,382 (2024: £1,439,079). This is stated after taking into account net gains on investment property of £100,000 (2024: £1,320,576). The Trust paid grants to various charitable organisations in the year and these totaled £100,100 (2024: £104,950).

Total income was £172,760 (2024: £262,607) which is an decrease of £89,847 in income during the year compared to the previous year. This was primarily a result of the increased investment income in the prior year, as well as the £65,000 contribution received from a former tenant upon termination of the lease in the prior year, as shown in Notes 4 and 5 of the financial statements respectively.

Total expenditure in the year was £209,378 (2024: £144,104), an increase of £65,274. This was mainly due to a large refurbishment carried out at one of the investment properties throughout the year, totalling £81,515 (2024: £nil). Support costs and governance costs has therefore increased, and totals £109,278 for the year (2024: £39,154).

A gain arose on the investment property of £100,000 (2024: £1,320,576) in the year, due to positive market conditions. The investment property valuation at the balance sheet date was £2,575,000 (2024: £2,475,000).

#### *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 £2,952,556(2024: £2,889,174), which includes a net gain on investment property of £100,000 (2024: £1,320,576).

#### **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:

N Goodman

J Goodman

S Goodman

# THE JG CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### *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.

N Goodman

**Trustee**

12 January 2026

# THE JG CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE JG CHARITABLE TRUST

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#### **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 2025.

#### **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.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX  
United Kingdom  
12 January 2026

# THE JG CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income and endowments from:</b>			
Donations and legacies	2	4,000	-
Other trading activities	3	4,427	4,844
Investments	4	164,333	188,923
Other income	5	-	68,840
		<hr/>	<hr/>
<b>Total income</b>		172,760	262,607
		<hr/>	<hr/>
Charitable activities	6	209,378	144,104
		<hr/>	<hr/>
Net gains on investments	10	100,000	1,320,576
		<hr/>	<hr/>
<b>Net income and movement in funds</b>		63,382	1,439,079
		<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		2,889,174	1,450,095
		<hr/>	<hr/>
<b>Fund balances at 31 March 2025</b>		2,952,556	2,889,174
		<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 2025

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		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	12		2,575,000		2,475,000
<b>Current assets</b>					
Debtors	13	13,186		91,603	
Cash at bank and in hand		395,677		349,944	
		<u>408,863</u>		<u>441,547</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(31,307)</u>		<u>(27,373)</u>	
<b>Net current assets</b>			<u>377,556</u>		<u>414,174</u>
<b>Total assets less current liabilities</b>			<u>2,952,556</u>		<u>2,889,174</u>
<b>The funds of the charity</b>					
Unrestricted funds	15		2,952,556		2,889,174
			<u>2,952,556</u>		<u>2,889,174</u>

The notes on pages 6 to 12 form part of these financial statements.

The financial statements were approved by the Trustees on 12 January 2026

N Goodman  
Trustee

# THE JG CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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 Basis of preparation

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" 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)". 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.

##### 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

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

Finance income relates to interest receivable on loans, and is recognised in accordance with the loan term.

Other income relates to contributions receivable and is recognised upon receipt.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from trading activities relates to annual buildings insurance received from the charity's investment properties.

# THE JG CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 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.

#### 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.

# THE JG CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 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.

#### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	4,000	-

#### 3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	4,427	4,844

#### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	164,333	183,112
Interest receivable	-	5,811
	<u>164,333</u>	<u>188,923</u>

# THE JG CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	68,840

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

### 6 Expenditure on charitable activities

	Expenditure 2025 £	Expenditure 2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 7)	100,100	104,950
<b>Share of support and governance costs (see note 8)</b>		
Support	107,478	29,541
Governance	1,800	9,613
	<u>209,378</u>	<u>144,104</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>209,378</u>	<u>144,104</u>

### 7 Grants payable

	Expenditure 2025 £	Expenditure 2024 £
Grants to institutions:		
Total charitable donations	<u>100,100</u>	<u>104,950</u>

# THE JG CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 8 Support costs allocated to activities

	2025	2024
	£	£
Bank fees	-	25
Insurance	4,427	7,149
Light and heat	4,745	-
Legal and professional fees	10,785	21,367
Repairs and maintenance	87,521	1,000
Governance costs	1,800	9,613
	<u>109,278</u>	<u>39,154</u>
<b>Analysed between:</b>		
Expenditure	<u>109,278</u>	<u>39,154</u>

#### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: £nil). No expenses were reimbursed to the Trustees in the year (2024: £nil).

#### 10 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Gains/(losses) arising on:		
Revaluation of investment properties	<u>100,000</u>	<u>1,320,576</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

	2025
	£
<b>Fair value</b>	
At 1 April 2024	2,475,000
Net gains or losses through fair value adjustments	<u>100,000</u>
At 31 March 2025	<u>2,575,000</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 2025

#### 13 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	10,205	88,622
Prepayments and accrued income	2,981	2,981
	<u>13,186</u>	<u>91,603</u>

#### 14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	18,725	18,679
Accruals and deferred income	12,582	8,694
	<u>31,307</u>	<u>27,373</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 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	2,889,174	172,760	(209,378)	100,000	2,952,556
	<u>2,889,174</u>	<u>172,760</u>	<u>(209,378)</u>	<u>100,000</u>	<u>2,952,556</u>
<b>Previous year:</b>					
	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>

# THE JG CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 16 Operating lease commitments

##### Lessor

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	153,595	151,594
Between two and five years	140,921	237,128
	<u>294,516</u>	<u>388,722</u>
	<u><u>294,516</u></u>	<u><u>388,722</u></u>

#### 17 Related party transactions

There were no disclosable related party transactions during the year (2024: none).