

JOHN JAMES CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
Registered number: 328359

JOHN JAMES CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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JOHN JAMES CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Charity Number: 328359

Trustees: G W Reid
P J Reid
R P Dunn
C G Pate

Principal Office: 6 Mina Road
Wimbledon
London
SW19 3AU

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner: L R Brain FCA
Broshans Chartered Accountants
Birkby House
Birkby Lane
Brighouse
West Yorkshire
HD6 4JJ

Investment Manager: Vestra Wealth LLP
14 Cornhill
London
EC3V 3NR

Objectives and activities

To promote the advancement of education in the Christian religion amongst children and young people.

To advance the Christian faith by providing grants to those undertaking training for a specific ministry.

To relieve poverty, advance religion, promote education and do anything charitable for the benefit of the community.

The Charity has pursued its objects in the past year in the following ways:

- by making grants to individuals and organisations to allow people to be trained in different areas of Christian ministry;
- by making grants to organisations working with children and young people, running schools programmes and youth clubs providing a place of support, activities and relaxation as well as an environment where the Christian faith is explained; and
- by making grants to parish churches and other organisations in deprived areas to support pastoral and support work amongst families in the context of which there is opportunity for individuals to explore the Christian faith.

JOHN JAMES CHARITABLE TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission when performing their role and duties.

The existing trustees are responsible for recruiting and training new trustees as and when required.

The governing document of the charity is its trust deed, dated 13 September 1989.

How our activities deliver public benefit

Training in ministry develops those who undertake the training as well as equipping them to serve communities in a variety of ways, including providing instruction in the Christian faith, pastoral care and counselling.

The activities run by the organisations which receive grants (many of which operate in deprived areas) are open to all families, children and young people in the schools or communities in which they are carried on, providing an opportunity for fun and enjoyment, personal care and support and to receive instruction in the Christian faith.

The individuals and organisations who receive grants provide regular feedback on their activities so that the Charity can be satisfied that those activities continue to be in line with the Charity's objects.

Review of the year

Income for the year amounted to £43,662 (2022: £108,578) before share sale proceeds. The directors of FTL Holdings Limited decided in late 2021 that the company should be placed in voluntary liquidation with assets realised and distributed to shareholders. This meant that the Trust would cease to receive dividend income but would receive a capital sum once the liquidation had been concluded. The distribution of assets occurred after the end of the year under review. Income for the year under review was reduced since no dividends were paid during the liquidation process. The trustees continued to support a range of projects during the year, as funds permitted, and also decided to adopt a new strategy which, in addition to ongoing grants, would involve the development of a number of key partnerships resulting in the payment of larger grants for specific projects. This part of the Trust's work continues to develop but two partnerships have already been established.

Grant payments of £137,935 (2022: £108,150) were made during the year.

The statement of assets and liabilities now shows net assets of £154,496 (2022: £510,252).

Investment policy

During the year under review, the charity's funds were held partly in cash and partly in an investment portfolio managed by Vestra Wealth (now LGT Wealth) - in order to spread the risk by maintaining the capital but still generating sufficient income to fund the grants payable. The LGT portfolio contains both UK and international fixed interest and equity investments.

Reserves policy

The trustees considered that the present level of reserves was required during the year under review:

- a) to maintain an income stream sufficient to meet the recurring level of grants;
- b) to provide a reserve to meet exceptional demands for grants in any year, or to use to support normal demand if dividend income were to be lower than expected.

In light of the position outlined under "Review of the year" the trustees are working on a revised reserves policy more appropriate to the Trust's changed circumstances.

Approved on behalf of the trustees on 4 January 2024.

R Dunn
Trustee

JOHN JAMES CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the accounts of the John James 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 accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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
2. the accounts do not accord with those records.

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 accounts to be reached.

L R Brain FCA

Brosnans Chartered Accountants
Birkby House
Birkby Lane
Brighouse
West Yorkshire
HD6 4JJ

Dated: 4 January 2024

JOHN JAMES CHARITABLE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2023

	2023		2022	
	£	£	£	£
Cash funds		64,925		151,200
Investments at valuation				
COIF fixed interest fund	11,276		11,986	
Absolute return investments	132,836		133,577	
Overseas bonds/fixed interest investments	-		54,331	
UK equities	52,131		102,794	
Overseas equities	<u>182,351</u>		<u>102,194</u>	
		<u>378,594</u>		<u>404,882</u>
Unrestricted funds held		443,519		556,082
Other assets/liabilities				
Debtors				
Tax refund due		347		125
Creditors				
Grants committed		(287,590)		(45,150)
Trade creditors		(1,120)		-
Accruals		(660)		(660)
Refund due for receipt in error		-		(145)
		<u>154,496</u>		<u>510,252</u>
Total assets less liabilities		<u><u>154,496</u></u>		<u><u>510,252</u></u>

All funds held are unrestricted.

Approved on behalf of the trustees on 4 January 2024

R Dunn
Trustee

JOHN JAMES CHARITABLE TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Income from investments:-				
Interest received				
COIF deposit account	535		39	
Dividends and unit trust income received				
COIF fixed interest shares	308		345	
FTL Holdings Ltd	39,143		104,380	
<i>Vestra Investments:-</i>				
UK unit trust interest	56		570	
UK unit trust dividends	1,200		-	
UK company dividends	561		154	
Property income distributions	1,074		1,227	
Overseas company dividends	-		-	
Overseas unit trust interest	-		216	
Overseas unit trust dividends	930		1,503	
Receipt received in error	(145)		145	
Income tax refund	-		-	
	-----		-----	
Gross income		43,662		108,578
Investment sales proceeds		99,444		70,707
		-----		-----
Total receipts		143,106		179,285
		=====		=====
<u>Payments</u>				
Grants and donations paid:-				
Children & Youth Organisations	43,465		44,000	
Support for Full Time Training	80,320		44,500	
Support for Clergy	-		0	
Voluntary Organisations/Other	14,150		19,650	
	-----		-----	
		137,935		108,150
Support costs:				
Independent examiner's fee	-		624	
Bank charges	72		96	
Website and computer costs	184		225	
Administration expenses	2,008		2,273	
	-----		-----	
		2,264		3,218
Gross expenditure		140,199		111,368
Purchase of investments		89,182		18,614
		-----		-----
Total payments		229,381		129,982
		=====		=====
Net (payments)/receipts		(86,275)		49,303
Cash funds brought forward		151,200		101,897
		-----		-----
Cash funds carried forward		64,925		151,200
		=====		=====

JOHN JAMES CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Investments

Donated investments

The investment held in FTL Holdings Ltd was donated to the trust. The value at time of donation and current market value are not readily available.

Other investments cost

	2023	2022
	£	£
COIF fixed interest shares	11,000	11,000
Listed investments	307,977	304,760
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	318,977	315,760
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2 Commitments

Before the year end, the charity had entered into the following commitments to pay specific grants under the trust objects over the next four years:

	Commitments at 31 March 2022	New grant awards in the year	Amounts paid in the year	Commitments at 31 March 2023
	£	£	£	£
Object 4 (A) Support of Children & Youth Organisations	20,000	203,435	(43,465)	179,970
Object 4 (B) Support for Full Time Training	18,000	138,940	(80,320)	76,620
Object 4 (D) Support of Voluntary Organisations	7,150	38,000	(14,150)	31,000
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	45,150	380,375	(137,935)	287,590
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Further commitments totalling £95,400 (2022: £235,865) have been entered in to since the year end date.

JOHN JAMES CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

3 Accounting policies

The accounts of the trust are prepared on a receipts and payments basis. Both the current and previous accounting periods covered twelve months.

4 Grants paid in the year

	2023	2022
	£	£
Object 4 (A) Support of Children & Youth Organisations	43,465	44,000
Object 4 (B) Support for Full Time Training	80,320	44,500
Object 4 (C) Support of Clergy	-	-
Object 4 (D) Support of Voluntary Organisations	14,150	19,650
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	137,935	108,150
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	2023	2022
	Number	Number
Object 4 (A) Support of Children & Youth Organisations	19	24
Object 4 (B) Support for Full Time Training	44	28
Object 4 (C) Support of Clergy	-	-
Object 4 (D) Support of Voluntary Organisations	7	9
	<hr/>	<hr/>
	70	61
	<hr/> <hr/>	<hr/> <hr/>

Of the grants paid in the year, 23 (totalling £58,675) were paid to institutions (being churches, other charities or training establishments) with the balance paid to individuals. The average grant paid to an institution was £2,551. Grants considered to be material were paid to CrossTeach (£8,000), Friends International (£5,626), St Cuthbert's Church, Wood Green (£5,000) and Servants of the Word Ministries, a ministry training institution in The Gambia (£4,500). Material grants amounted to 39% of the total paid to institutions in the year. Other institutions in receipt of grants in the year include Youth for Christ, Africa Inland Mission, The Joy Foundation, Church Pastoral Aid Society (CPAS), St Matthew's Church, St Leonards-on-Sea, and South West Youth Ministries.

All of the charity's support costs relate to grant-making activities.