Charity Registration No. 1091675

JACK LANE CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

JACK LANE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R White	
	Mr. D C Crampton	
	Mr. M A Wright	
	Mrs. C Maclachlan	
	Mr. J Toogood	
	Mrs. E Walker	(Appointed 4 June 2019)
	Mrs. G Mitchell	(Appointed 4 June 2019)
Charity number	1091675	
Principal address	Prospect House 5 May Lane Dursley Gloucestershire GL11 4JH	
Independent examiner	Ian Lansdown BSc. ACA Prospect House 5 May Lane Dursley Gloucestershire GL11 4JH	
Bankers	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ	
Solicitors	Forrester & Forrester 59 High Street Malmesbury Wiltshire SN16 9AH	
Investment advisors	Rathbones 159 New Bond Street London W1S 2UD	

JACK LANE CHARITABLE TRUST

CONTENTS

JACK LANE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2019

The trustees present their report and financial statements for the year ended 5 April 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's declaration of trust dated 25th March 2002, 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The Trustees shall hold the Trust Fund and its income upon trust to apply them for such charitable purposes as the Trustees shall from time to time in their discretion decide within the Counties of Gloucestershire and Wiltshire.

The charity supports good causes such as:
o General Charitable Purposes
o Education/Training
o Medical/Health/Sickness
o Disability
o Relief of Poverty
o Accommodation/Housing
o Arts/Culture
o Sport/Recreation
o Animals
o Environment/Conservation/Heritage
o Economic/Community development/Employment

Applications are encouraged through word of mouth, local support, media channels and the charity's own website.

The Trustees look favourably upon applicants such as children, young people, elderley, people with disabilities and other charities/voluntary bodies.

The Chairman's Discretionary Fund, with authority to make small donations in urgent cases, has not been used during the year.

Trustees follow up grants by visiting various beneficiaries on an ad hoc basis to identify the difference the grant has made to the charities and the wider society.

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

Achievements and performance
The Trustees' appointed investment managers continue to deliver a level of return on capital, thus enabling the Trust to continue to provide financial support to various causes within the counties of Gloucestershire and Wiltshire.

Financial review
The appointed investment managers continued their policy of generating consistent returns, adopting a cautious manner, from the original capital, as demonstrated by the figures contained in the latest accounts. The capital fund has increased by 9.9% during the year.

It is the Trustees' intention to manage, through the charity's Investment Adviser, the capital value of the investments in order to maximise income available for distribution.

The total funds as at the balance sheet were £2,561,381.

Policy on reserves and plans for the future

The Trustees' policy on reserves is to maintain the existing capital fund in real terms, and use the income generated from investments to meet the Trust's charitable objectives.

Public benefit

The Trustees have given consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement.

The trustees are of the opinion that the Trust satisfies the Public Benefit requirement because the objective of the Trust is to support charities of various causes throughout the Counties of Gloucestershire and Wiltshire (as detailed under the Objectives and Activities of the Trust),

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Major risks and managment of those risks

The trustees are aware that a fall in global markets could potentially reduce the value of the investments held.

The trustees have identified the operational risks that they believe might affect the charity. Each of the major risks is considered on a regular basis to ensure exposure is minimised.

Structure, governance and management

The charity is an unincorporated association.

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

Mr R White	
Mr. D C Crampton	
Mr. M A Wright	
Mrs. C Maclachlan	
Ms. S Priday	(Resigned 4 June 2019)
Mr. J Toogood	
Mrs. N A Spicer	(Resigned 4 June 2019)
Mrs. E Walker	(Appointed 4 June 2019)
Mrs. G Mitchell	(Appointed 4 June 2019)

The Trust Deed requires that there shall be not less than three Trustees, and that each Trustee shall be appointed for a term of five years.

Trustees shall be appointed by a resolution of the Trustees passed at a special meeting.

The Trustees all attend quarterly meetings and take part in discussions as to the distribution of funds. Two Trustees are known as Investment Trustees and liaise directly with the charity's Investment Adviser.

The Trust Deed enables the Trustees to permit any investments comprised in the Trust Fund to be held in the name of any clearing bank, any trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee for the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such.

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

Mr R White
Trustee
Dated: 7 October 2019

JACK LANE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JACK LANE CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2019, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner
The charity’s trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:
(i) examine the financial statements under section 145 of the 2011 Act;
(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a ‘true and fair view’ and the report is limited to those matters set out in the next statement.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:
(a) which gives me reasonable cause to believe that in any material respect the requirements:
  (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

  have not been met or
(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

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.

Ian Lansdown BSc. ACA

Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

Dated: 7 October 2019

JACK LANE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2019

	Notes	Unrestricted funds 2019 £	Total 2018 £
Income from:			
Investments	3	57,570	65,293
Expenditure on:			
Raising funds	4	10,872	10,865
Charitable activities	5	53,649	58,662
Total resources expended		64,521	69,527
Net gains/(losses) on investments	9	111,507	(13,311)
Net movement in funds		104,556	(17,545)
Fund balances at 6 April 2018		2,456,825	2,474,370
Fund balances at 5 April 2019		2,561,381	2,456,825

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

JACK LANE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Investments	**12**		2,511,054		2,397,206
Current assets					
Debtors	**14**	1,292		20	
Cash at bank and in hand		51,051		61,615	
		52,343		61,635	
Creditors: amounts falling due within one year	**15**	(2,016)		(2,016)	
Net current assets			50,327		59,619
Total assets less current liabilities			2,561,381		2,456,825
Income funds					
Unrestricted funds			2,561,381		2,456,825
			2,561,381		2,456,825

The accounts were approved by the Trustees on 7 October 2019

Mr R White
Trustee

Mr. M A Wright
Trustee

1 Accounting policies

Charity information

Jack Lane Charitable Trust is an unincorporated charity fund by a declaration of trust dated 25th March 2002.

1.1 Accounting convention

The accounts have been prepared in accordance 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)” (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

These accounts for the year ended 5 April 2019 are the first accounts of Jack Lane Charitable Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of 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 unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is accounted for in the period in which the charity is entitled to receipt.

1 Accounting policies **(Continued)**

1.5 Resources expended

In preparing the Statement of Financial Activities, the Trustees have attributed, where readily determinable, the costs between generating funds, charitable activities, and governance costs.

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The cost of charitable activities comprise of grants and donations made to individuals, societies, schools and other charities.

Support and governance costs comprise of costs for the running of the charity itself as an organisation.

Liabilities and provisions

All known liabilities are provided in the accounts at the balance sheet date. Provisions are included in accordance with FRS 12.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

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.

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.

Derecognition of financial liabilities

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

2 Accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Total
	2019	2018
	£	£
Income from listed investments	48,682	59,712
Income from unlisted investments	8,888	5,552
Interest receivable	-	29
	57,570	65,293

4 Raising funds

	2019	**2018**
	£	**£**
Investment management fees	10,872	10,865
	10,872	10,865

5 Charitable activities

	2019	2018
	£	£
Grant funding of activities (see note 6)	49,570	54,285
	49,570	54,285
Support:		
Costs of trustee meetings	304	595
Printing, postage and stationery	118	116
Administrative fees	1,200	1,200
Internet costs	114	43
	1,736	1,954
Governance:		
Independent Examiner's remuneration	2,016	2,036
Indemnity insurance	327	327
Sundry expenses	-	60
	2,343	2,423
	53,649	58,662

Analysis by fund		
Unrestricted funds	53,649	
	53,649	
For the year ended 5 April 2018		
Unrestricted funds		58,662
		58,662

6 Grants payable

	2019 £	2018 £
Grants to institutions (62 grants):		
The Mary Hare Foundation	3,000	-
Grants and donations representing less than 5% of the total paid	46,470	53,985
	49,470	53,985
Grants to individuals (1 grant)	100	300
	49,570	54,285

	Grants to institutions £	Grants to individuals £
Analysis		
General charitable	6,880	100
Education/training	15,050	-
Medical/health/sickness	11,590	-
Disability	10,800	-
Relief of poverty	-	-
Arts/culture	1,000	-
Sports/recreation	2,000	-
Environment/conservation/heritage	2,150	-
Animal welfare	-	-
	49,470	100

7 Trustees

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The aggregate amount of expenses reimbursed to Trustees during the year was £90, which comprised of £30 paid to three Trustees to cover the costs of refreshments at meetings.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	2019	2018
	£	£
Revaluation of investments	115,951	73,363
Gain/(loss) on sale of investments	(4,444)	(86,674)
	111,507	(13,311)

10 Taxation

The Trust is a registered charity and is, therefore, exempt from taxation.

11 Indemnity insurance

The charity paid an insurance premium of £327 to indemnify trustees against claims arising from any negligent act, error or omission in good faith.

12 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 5 April 2019	1,784,035	613,171	2,397,206
Additions	154	100,475	100,629
Valuation changes	38,064	77,887	115,951
Disposals	(102,732)	-	(102,732)
At 5 April 2019	1,719,521	791,533	2,511,054
Carrying amount			
At 05 April 2019	1,719,521	791,533	2,511,054
At 05 April 2018	1,784,035	613,171	2,397,206

13 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets		
Equity instruments measured at valuation	2,511,054	2,397,206

14 Debtors

	2019	2018
Amounts falling due within one year:	**£**	**£**
Prepayments and accrued income	1,292	20

15 Creditors: amounts falling due within one year

	2019	2018
	£	**£**
Accruals and deferred income	2,016	2,016

16 Related party transactions

There were no disclosable related party transactions during the year (2018- none).

Expenses regarding meeting costs were reimbursed to Trustees during the year as disclosed in note 7.