

**THE J AND M CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2020**

# THE J AND M CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr A Kemble Mrs G Kemble Mrs L Payman Mr R Payman
Charity number	280025
Registered office	16 Kidderpore Gardens London NW3 7SR
Independent examiner	Andrew Subramaniam c/o H W Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER
Investment advisors	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN

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# THE J AND M CHARITABLE TRUST

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# THE J AND M CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2020*

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The trustees present their report and financial statements for the year ended 5 April 2020.

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 trust deed, 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 from 1 January 2019).

#### **Objectives and activities**

The object of the trust is to apply the capital and income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit. The policies adopted by the trustees in achieving these aims are to make grants to suitable organisations themselves charitable in nature.

#### **Public benefit**

The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS 102.

#### **Grant making policy**

All proposals for grants are generated internally and the trustees regret that they do not consider external applications for funding.

#### **Plans for the future**

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on charitable causes but retaining flexibility as to the timing, and scale of grant making. The trustees have no immediate plans to modify or radically change any of the objects, activities or policies of the trust.

#### **Covid-19**

The Trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world since early 2020. The Trustees do not anticipate significant disruption to the charity's activities as a result of the Covid outbreak as it does not rely on external funding from the general public.

#### **Investment policy and performance**

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis of greatest income consistent with security and protection. Investment performance during the year was considered satisfactory.

#### **Reserves policy**

It is the policy of the trust to maintain unrestricted funds (free reserves) at a level which, on investment, generate sufficient income each year to allow the trust to carry out its charitable activities (making grants) and cover administration costs. Expenditure on charitable activities is variable year on year, dependent on levels of income generated from the trust's investment portfolio and the overheads of the trust are minimal.

The charity held unrestricted funds of £1,223,366 as at 5 April 2020 (2019: £1,454,223). The trustees consider this level of reserves to be adequate for the above purposes.

#### **Achievements and performance**

The Trustees continued to give grants to support various charities registered in the United Kingdom. During the year 16 (2019 : 17) grants totaling £55,920 (2019 : £51,125) were approved. The trustees consider that the grants represent an appropriate exercise of their discretionary powers. Details of grants made are given in note 6 to the financial statements.

#### **Financial review**

The trust is reliant on income generated from its investments. The trust received income of £55,914 (2019 : £57,097) during the year. After making charitable donations of £55,920 (2019 : £51,125) and paying administration expenses of £3,594 (2019 : £3,720) the trust's resources decreased by £15,523 (2019 : £9,603). The trust made a net loss of £215,334 (2019 : net gain of £41,576) on its investments.

# THE J AND M CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2020

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The trustees have assessed the major risks to which it is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

#### Structure, governance and management

The J and M Charitable Trust is an unincorporated body, constituted under a trust deed dated 11th August 1979 and is a registered charity, number 280025. The Trust was established by initial gift from Mrs. Maud Whiteley. The trust does not actively fundraise and maintains a careful stewardship of its existing resources.

The trust deed provides for a minimum of three trustees and a maximum of seven trustees. The power of appointing new or additional trustees is exercisable by the trustees. The trustees meet at such intervals as they consider appropriate.

The trust has no employees or volunteers to assist in its running; the daily administration being carried out by the trustees themselves.

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

Mr A Kemble  
Mrs G Kemble  
Mrs L Payman  
Mr R Payman

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



.....  
**Mrs L Payman**

Trustee

Dated: .....  
03 Mar 2021



.....  
**Mr R Payman**

Trustee

Dated: .....  
03 Mar 2021

# THE J AND M CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE J AND M CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The J and M Charitable Trust (the charity) for the year ended 5 April 2020.

#### **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 Act').

I report in respect of my examination of the charity's financial statements 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 2011 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 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 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.

*H W Fisher LLP*

Andrew Subramaniam  
H W Fisher LLP  
Chartered Accountants  
Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: 03 Mar 2021

# THE J AND M CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2020**

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income from:</u></b>			
Investment income	3	55,914	57,097
<b><u>Expenditure on:</u></b>			
Raising funds	4	11,923	11,855
Charitable activities	5	59,514	54,845
<b>Total resources expended</b>		71,437	66,700
Net gains/(losses) on investments	10	(215,334)	41,576
<b>Net movement in funds</b>		(230,857)	31,973
Fund balances at 6 April 2019		1,454,223	1,422,250
<b>Fund balances at 5 April 2020</b>		1,223,366	1,454,223

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

All income and expenditure derive from continuing activities.

# THE J AND M CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	11		1,192,845		1,414,191
<b>Current assets</b>					
Cash at bank and in hand		40,121		43,752	
<b>Creditors: amounts falling due within one year</b>	12	(9,600)		(3,720)	
Net current assets			30,521		40,032
<b>Total assets less current liabilities</b>			1,223,366		1,454,223
<b>Income funds</b>					
Unrestricted funds			1,223,366		1,454,223
			1,223,366		1,454,223

The financial statements were approved by the Trustees on 03.Mar.2021



.....  
Mrs L Payman  
Trustee



.....  
Mr R Payman  
Trustee



# THE J AND M CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2020

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#### 1 Accounting policies

##### Charity information

The J and M Charitable Trust is a registered charity (no: 280025) and is governed by its trust deed.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust 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.

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 trust. 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 investments certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world since early 2020. The Trustees do not anticipate significant disruption to the charity's activities as a result of the Covid outbreak as it does not rely on external funding from the general public. As such, the trustees are confident that the charity has sufficient resources to continue in operational existence for the foreseeable future and thus 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 Incoming resources

Income is recognised when the trust 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.

#### 1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

#### 1.6 Fixed asset investments

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

# THE J AND M CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2020

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#### 1 Accounting policies (Continued)

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### 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.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 2 Critical accounting estimates and judgements

The trustees are satisfied that there are no material estimates or judgements in the accounts.

#### 3 Investment income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	43,731	44,650
Interest receivable	12,183	12,447
	<u>55,914</u>	<u>57,097</u>

#### 4 Raising funds

	2020	2019
	£	£
Investment management fees	11,923	11,855
	<u>11,923</u>	<u>11,855</u>

#### 5 Charitable activities

	2020	2019
	£	£
Grant funding of activities (see note 6)	55,920	51,125
Share of support costs (see note 7)	2,394	2,520
Support and governance costs (see note 7)	1,200	1,200
	<u>59,514</u>	<u>54,845</u>

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# THE J AND M CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

### 6 Grants payable

	2020	2019
	£	£
<b>Grants to institutions:</b>		
<b>Education/training/religion</b>		
Boys Town Jerusalem	-	250
Jewish Child's Day	120	-
Side by Side	2,000	-
UJIA	-	600
<b>Medical/health/sickness/poverty</b>		
Chai Cancer Care	5,000	6,000
Camp Simcha	-	500
Macmillan Nurses	2,000	-
Heart Cells	1,300	500
Magen David Adom UK	5,000	5,000
Noah's Ark Hospice	5,000	-
Jewish Womens Aid	5,000	-
Milly Giveaway	1,500	-
Corinne Burton Memorial Trust	-	250
Jewish Care	6,000	6,000
Norwood Ravenswood	6,000	6,000
The Chicken Soup Shelter	2,000	2,000
WIZO UK	-	500
World Jewish Relief	1,000	-
<b>Accommodation</b>		
Nightingale Hammerson	6,000	15,525
<b>General</b>		
Community Security Trust	6,000	6,000
JW3 Development	2,000	2,000
	<u>55,920</u>	<u>51,125</u>

# THE J AND M CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

### 7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Accountancy fees	2,394	-	2,394	2,520	-	2,520
Independent examination fees	-	1,200	1,200	-	1,200	1,200
	<u>2,394</u>	<u>1,200</u>	<u>3,594</u>	<u>2,520</u>	<u>1,200</u>	<u>3,720</u>
Analysed between Charitable activities	<u>2,394</u>	<u>1,200</u>	<u>3,594</u>	<u>2,520</u>	<u>1,200</u>	<u>3,720</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Revaluation of investments	(225,704)	26,341
Gain/(loss) on sale of investments	10,370	15,235
	<u>(215,334)</u>	<u>41,576</u>

# THE J AND M CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2020

#### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2019	1,414,191
Additions	136,936
Valuation changes	(225,704)
Profit of sale of investments	9,651
Disposals	(142,229)
	<hr/>
At 5 April 2020	1,192,845
	<hr/>
<b>Carrying amount</b>	
At 05 April 2020	1,192,845
	<hr/>
At 05 April 2019	1,414,191
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	2020 £	2019 £
Investments at fair value comprise:		
Equities	809,350	1,009,577
Fixed interest securities	383,495	404,614
	<hr/>	<hr/>
	1,192,845	1,414,191
	<hr/>	<hr/>

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

	2020 £	2019 £
Other creditors	6,000	-
Accruals	3,600	3,720
	<hr/>	<hr/>
	9,600	3,720
	<hr/>	<hr/>

#### 13 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).