

84. 77

JOHN JARROLD TRUST LIMITED

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2004



JOHN JARROLD TRUST LIMITED

YEAR ENDED 5 APRIL 2004

CONTENTS

	Page
Legal and Administrative information	1
Report of the Trustees	2 - 3
Report of the Auditors	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

JOHN JARROLD TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a charitable company limited by guarantee, incorporated on 15 March 1965 and registered as a charity on 10 May 1965.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees (Board of Directors):

A C Jarrold (Chairman)	Mrs J Jarrold
R E Jarrold	Mrs A G Jarrold
P J Jarrold	Mrs W A L Jarrold
Mrs D J Jarrold	Ms L C Jarrold

Secretary:

Ms L C Jarrold

Registered Office and operation address:

Whitefriars, Norwich, NR3 1SH

Auditors:

Lovewell Blake, 102 Prince of Wales Road, Norwich

Bankers:

Barclays Bank Plc, Norwich

JOHN JARROLD TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2004

The trustees submit their report together with the audited financial statements for the year ended 5 April 2004.

Responsibilities of the trustees'

Company law requires the trustees, who are also the directors, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal objective

The object for which the trust is established is the promotion, support and advancement of charitable purposes of all kinds and in particular of education and research in all or any of the natural sciences.

Review of activities and results

Income included a donation of £20,000 from Jarrold & Sons Limited and investment income of £9,200. After making donations totalling £28,940 and incurring administration costs of £15, the net incoming resources for the year amounted to £245 as shown on page 5. The trustees consider the year end financial position to be satisfactory.

The company's future activities will continue to be on a similar basis with special emphasis of the support to Norwich and East Anglian charities.

Reserves Policy

The charity is totally reliant on investment income to fund its charitable activities. It is the policy of the charity that, excluding funds invested, funds should be maintained at a level that equates to approximately six months of resources expended. At this level the trustees consider that they would be able to fund grant applications under consideration in the event of a significant drop in funding. Funds continued to be below this level throughout the year owing to a continuing reduction in investment income and future grant commitments have reduced accordingly.

Investment Policy

All investments, which are held in accordance with the powers available to the trustees, are held in the ordinary or preference shares of Jarrold & Sons Limited.

Risk Review

The trustees consider that there are no major strategic or business risks which would effect the ongoing operation of the charity.

JOHN JARROLD TRUST LIMITED

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 5 APRIL 2004

Grant Applications

The trustees meet twice a year to consider the applications received for funding and to authorise payment of the grants approved. Grants up to £250 can be approved by the Chairman and Secretary between meetings and these are then ratified at the next trustees' meeting. A full list of grants is included in note 9 to the financial statements.

Trustees and their Interests

The trustees named on page 2 held office throughout the year, except Ms L C Jarrold who was appointed on 27 June 2003.

In accordance with the Articles of Association, Mrs D J Jarrold, Mrs A G Jarrold and Mr R E Jarrold will retire at the annual general meeting and, being eligible, they offer themselves for re-election.

Company Status

John Jarrold Trust Limited is a company limited by guarantee and is registered as a charity. At 5 April 2004 there were eight trustees, each of whom were liable to contribute a sum not exceeding £5 if required in the event of the company being wound up.

Taxation

The company has no liability to corporation tax or capital gains tax.

Auditors

Lovewell Blake are willing to continue in office and will offer themselves for re-election at the annual general meeting.

Exemption Statement

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

By Order of the Board



Ms L C Jarrold
Secretary
8 June 2004

REPORT OF THE AUDITORS TO THE MEMBERS OF JOHN JARROLD TRUST LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on pages 2 and 3, the trustees, who are also the directors of the John Jarrold Trust Limited for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent mis-statements within it. Our responsibilities do not extend to any other information.

Basis of opinion

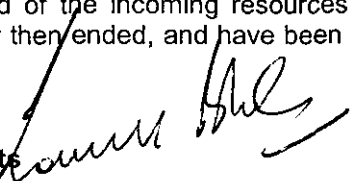
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 5 April 2004 and of the incoming resources and application of resources, including its income and expenditure in the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

LOVEWELL BLAKE
Chartered Accountants
and Registered Auditors
9 July 2004



102 Prince of Wales Road, Norwich

JOHN JARROLD TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 5 APRIL 2004

	Notes	Unrestricted Funds	
		2004 £	2003 £
Incoming Resources			
Donations		20,000	-
Investment income and interest	2	<u>9,200</u>	<u>9,815</u>
		<u>29,200</u>	<u>9,815</u>
Resources Expended			
Charitable expenditure			
Grants payable	9	28,940	51,510
Administration		<u>15</u>	<u>134</u>
Total Resources Expended		<u>28,955</u>	<u>51,644</u>
Net movement in funds (Net income/(expenditure) for the year)		245	(41,829)
Fund balances brought forward at 6 April 2003		<u>1,425,300</u>	<u>1,467,129</u>
Fund balances carried forward at 5 April 2004		<u>1,425,545</u>	<u>1,425,300</u>

There were no recognised gains or losses other than the net movements in funds of £245 in the year ended 5 April 2004 and £(41,829) in the year ended 5 April 2003.

The notes set out on pages 7 to 10 form an integral part of these financial statements.

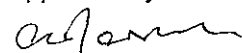
JOHN JARROLD TRUST LIMITED

BALANCE SHEET AS AT 5 APRIL 2004

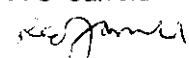
	Notes	2004 £	2003 £
Fixed Assets			
Investments	3	1,416,820	1,416,820
Current Assets			
Debtors	4	-	350
Cash at bank		<u>13,725</u>	<u>22,130</u>
		13,725	22,480
Creditors: amounts falling due within one year			
Grants payable		<u>5,000</u>	<u>14,000</u>
Net current assets		<u>8,725</u>	<u>8,480</u>
Net Assets		<u>1,425,545</u>	<u>1,425,300</u>
Unrestricted Funds			
General funds		<u>1,425,545</u>	<u>1,425,300</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the trustees on 8 June 2004 and signed on their behalf by:



A C Jarrold



R E Jarrold

Directors

The notes set out on pages 7 to 10 form an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2004**

1. Accounting Policies

- (a) The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), the Companies Act 1985 and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice" issued in October 2000.
- (b) Income from donations and gifts are included in full as they are received or once the charity becomes aware of its entitlement.
- (c) Investments held as fixed assets comprising unquoted UK shares are revalued at the trustees' best estimate of market value at the balance sheet date.
- (d) Incoming resources from investments are included when receivable. Investment income includes tax credits recoverable.
- (e) Grants payable are recognised as expenditure in the period in which they become due for payment. Grants committed in future years, to be funded out of future income, are recorded in note 8.
- (f) Administration expenses represent the Companies House filing fee and bank charges. Other administration expenses are borne by Jarrold & Sons Limited.

2. Investment income and interest

	2004	2003
	£	£
Equity holding	9,091	9,441
Bank deposit interest	<u>109</u>	<u>374</u>
	<u>9,200</u>	<u>9,815</u>

3. Investments

	2004	2003
	£	£
Unquoted UK investments		
Market value at 5 April 2004	<u>1,416,820</u>	<u>1,416,820</u>
Historical cost at 5 April 2004	<u>64,460</u>	<u>64,460</u>

Investments in individual entities held at 5 April 2004 which are over 5% of portfolio by value are:

Jarrold & Sons Limited
 186,001 £1 Cumulative Preference Shares – £74,400 (2003 - £74,400)
 671,210 £1 Ordinary Shares – £1,342,420 (2003 - £1,342,420)

The company's interests in the share capital of Jarrold & Sons Limited comprises 14.2% of the ordinary share capital and 10.6% of the preference share capital. (2003 14.2% and 10.6% respectively).

The shares in Jarrold & Sons Limited have been valued by the trustees/directors.

JOHN JARROLD TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2004

4. Debtors

	2004	2003
	£	£
Income tax recoverable	<u>-</u>	<u>350</u>

5. Trustees' emoluments and expenses

No payments by way of dividends, remuneration or expenses have been made to any trustee.

6. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

7. Transactions with Trustees

During the year the company received investment income of £9,091 and a gift of £20,000 from Jarrold & Sons Limited, a company in which the trustees have a beneficial interest.

8. Future Commitments

Donations totalling £11,975 had been approved and committed by the trustees at the year end but are not due for payment until future years. The donations have not therefore been included as liabilities at the year end as they will be funded from future income.

JOHN JARROLD TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2004

9. Grants payable

	£	£
Education		
17 School Prizes at £25 each	425	
The Arkwright Scholarship Trust	750	
XL Club Heartsease High School	<u>250</u>	1,425
Special School Status		
Acle High School	500	
Costessey High School	500	
Hellesdon High School	5,000	
Framingham Earl High School	5,000	
Broadland High School	<u>250</u>	11,250
The Arts		
Wymondham Youth Music	250	
East Anglian Art Foundation	500	
Britten Sinfonia	2,500	
Broadland Music Festival	100	
Barton Turf and District Choral Society	100	
Wymondham Music Festival	250	
Norfolk and Norwich Chamber Music Student Bursary	65	
Norfolk and Norwich Chamber Music Education Project	100	
Norfolk and Norwich Festival	<u>5,000</u>	8,865
Social and Welfare		
Community Music East	200	
The Hamlet Centre	200	
Norwich and District Citizens Advice Bureau	200	
Community Action Norwich	250	
BUILD	200	
Norwich Door to Door	200	
Wreningham Playing Field Project	200	
Palling Volunteer Rescue	200	
The Lind Trust – Youth Social Action	250	
Whitlingham Country Park	200	
Livewire Young Entrepreneur of the Year 2004	100	
Live Music Now!	100	
Caistor Lifeboat Appeal (ref Footprints Charity Club)	400	
Bertram Diabetes Centre (ref Footprints Charity Club)	100	
Clare School (ref Footprints Charity Club)	100	
Hall School (ref Footprints Charity Club)	100	
Mundesley Inshore Lifeboat (ref Footprints Charity Club)	100	
Norwich Young Downs Support (ref Footprints Charity Club)	100	
Old Catton Surgery Support Group (ref Footprints Charity Club)	100	
The Princes Youth Business Trust	<u>2,000</u>	<u>5,300</u>
Carried forward		26,840

JOHN JARROLD TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2004

	£	£
Brought forward		26,840
Environment		
Wherry Yacht Charitable Trust	250	
How Hill Trust Living Marshman Project	250	
Norfolk Wildlife Trust	<u>300</u>	800
Medical		
Meningitis Trust	200	
East Anglian Children's Hospices	<u>200</u>	400
Developing Countries		
Send a Cow	200	
David Battle Romania Project	<u>100</u>	300
Heritage		
The Norwich Society 2003	300	
The Norwich Society 2004	<u>300</u>	<u>600</u>
		<u>28,940</u>