

COMPANY REGISTRATION NUMBER: 00841127

CHARITY REGISTRATION NUMBER: 242029

**John Jarrold Trust Limited**  
**Company Limited by Guarantee**  
**Financial statements**  
**5 April 2022**

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COMPANIES HOUSE

# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Financial statements**

**Year ended 5 April 2022**

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# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report)**

#### **Year ended 5 April 2022**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charitable company for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 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 published in October 2019.

#### **Reference and administrative details**

<b>Registered charity name</b>	John Jarrold Trust Limited
<b>Charity registration number</b>	242029
<b>Company registration number</b>	00841127
<b>Principal office and registered office</b>	Whitefriars Norwich Norfolk NR3 1SH

#### **The trustees**

The trustees who served during the year and at the date of approval were as follows:

A C Jarrold (Chairman)  
J E Jarrold  
Mrs W A L Jarrold  
Ms L C Jarrold  
C J Jarrold  
Ms S N Jarrold

**Company secretary** Ms L C Jarrold

**Auditor** Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**Bankers** Barclays Bank Plc  
PO Box 885  
Mortlock House  
Station Road  
Histon  
Cambridge  
CB24 9DE

# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 5 April 2022**

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#### **Objectives and activities**

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.

#### **Public benefit**

The Trustees are aware of the Charity Commission guidance on public benefit and confirm that in planning and carrying out the activities of the charity they have had regard to this guidance.

In considering each application for donations the Trustees assess whether the aims of the organisation or individual to be supported provide a true public benefit. By assessing each application within the Trustees established categories for donations it is considered that it can be established in a straightforward manner whether the public benefit criteria are met. Applications which do not meet the criteria in the judgement of the Secretary are not put forward for consideration.

#### **Achievements and performance**

The Trust's income has continued to be reduced due to the impact of the Covid-19 pandemic. The Trust has not been open for applications and any applications received are referred to the website to look for an update to the situation. During the year, the Trustees agreed to make a few discretionary donations and focused on supporting three charities which work with women in challenging circumstances, based on their awareness that some of the issues they face have been exacerbated during the pandemic, and Homestart Norfolk, which works to support families with very young children to help them to get the best start in life. The latter donation was agreed because Caroline Jarrold is currently the Sheriff of Norwich and Homestart Norfolk is the selected Civic Charity for 2021 - 2023. The Trustees were also pleased to fulfil the pledge committed to the music appeal at Norwich Cathedral. The Trustees also agreed to support the Ukraine in Norfolk Fund held by Norfolk Community Foundation and The Matthew Project.

During the period, the Trustees were informed that the Trust would be receiving a legacy from the estate of the late Leona Levine. This is a complex estate which involves the sale of commercial properties and it is expected that the income will be received over more than one year.

#### **Financial review**

Income totalled £8,866 (2021: £8,821) and after making grants totalling £30,000 (2021: £200) and incurring other costs of £13 (2021: £13), the net expenditure for the year amounted to £21,147 (2021: net income £8,608), as shown on page 10. Total gains on investments were £335,605 (2021: £Nil). Total funds carried forward amounted to £2,797,308. The Trustees consider the year end financial position to be satisfactory.

#### ***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 Ltd.

#### ***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 enables it to meet future commitments until further dividend income is received. Free reserves at the year end amounted to £4,192 after providing for all grants committed by the year end.

# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 5 April 2022**

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##### **Plans for future periods**

The Trust anticipates accepting new applications once it receives more income and will publicise this on its website. In the meantime, the Trustees expect to continue to make a few discretionary donations based on their assessment of need in the community. The Trustees expect to set up an online system for applications so that processes may be streamlined.

##### **Structure, governance and management**

###### ***Trustees***

The Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

###### ***Governing document***

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 it is governed under its Articles of Association. The Memorandum and Articles were amended by special resolution on 20 June 2014. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

###### ***Recruitment and appointment of Trustees***

The Trustees are also directors of the company for the purposes of company law and under the company's Articles are known as members of the Council. Under the requirements of the Memorandum and Articles of Association one third of the Trustees are required to retire from office each year and are eligible for re-election at the next Annual General Meeting.

J E Jarrold and C J Jarrold retired by rotation and, being eligible, offer themselves for re-election.

In looking for new Trustees of the Board the Trustees will bear in mind the experience and qualification of possible candidates. The successful candidates are elected by a meeting of the existing Trustees.

###### ***Trustee induction and training***

New Trustees will be provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the charity and are encouraged to read Charity Commission guidance notes CC3 - "The essential trustee: what you need to know, what you need to do" and the Charity Governance Code.

In addition Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

###### ***Risk management***

The impact on future funding streams to the Trust as a result of the Covid-19 world crisis in 2020 cannot currently be fully evaluated. The Trust has cash available to meet its foreseeable pledge obligations although it is possible that the timing of some of the projects may be delayed due to the current disruption.

# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 5 April 2022**

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#### **Structure, governance and management *(continued)***

##### ***Organisational structure***

The company is governed by the Trustees, who 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.

##### ***Related parties***

The company receives investment income and donations from Jarrold & Sons Limited, a company in which the Trustees have a beneficial interest.

Grant applications made by organisations in which a trustee may have a related party interest are considered by non-conflicted Trustees (see note 18).

##### **Trustees' responsibilities statement**

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

**Year ended 5 April 2022**

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#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

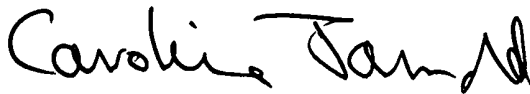
- so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 09.09.22 and signed on behalf of the board of trustees by:



Ms L C Jarrold  
Trustee

# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Independent auditor's report to the members of John Jarrold Trust Limited**

**Year ended 5 April 2022**

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#### **Opinion**

We have audited the financial statements of John Jarrold Trust Limited (the 'charitable company') for the year ended 5 April 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Independent auditor's report to the members of John Jarrold Trust Limited** (continued)

**Year ended 5 April 2022**

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#### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Independent auditor's report to the members of John Jarrold Trust Limited**

*(continued)*

**Year ended 5 April 2022**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Independent auditor's report to the members of John Jarrold Trust Limited**

*(continued)*

#### **Year ended 5 April 2022**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Lovewell Blake LLP*

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

*19/10/22*

# John Jarrold Trust Limited

## Company Limited by Guarantee

### Statement of financial activities (including income and expenditure account)

Year ended 5 April 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£		
<b>Income and endowments</b>				
Donations and legacies	5	60	60	—
Investment income	6	8,806	8,806	8,821
<b>Total income</b>		<u>8,866</u>	<u>8,866</u>	<u>8,821</u>
<b>Expenditure</b>				
Charitable activities	7	(30,013)	(30,013)	(213)
<b>Total expenditure</b>		<u>(30,013)</u>	<u>(30,013)</u>	<u>(213)</u>
<b>Net income and net movements in funds before gains and losses on investments</b>		(21,147)	(21,147)	8,608
Net gains on investments	8	335,605	335,605	—
<b>Net income and net movement in funds</b>		<u>314,458</u>	<u>314,458</u>	<u>8,608</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,482,850	2,482,850	2,474,242
<b>Total funds carried forward</b>		<u>2,797,308</u>	<u>2,797,308</u>	<u>2,482,850</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

# John Jarrold Trust Limited

## Company Limited by Guarantee

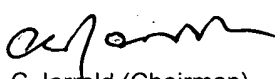
### Balance sheet

5 April 2022

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	12		2,793,116		2,457,511
<b>Current assets</b>					
Cash at bank and in hand		19,192		25,552	
<b>Creditors: Amounts falling due within one year</b>	13	<u>15,000</u>		<u>213</u>	
<b>Net current assets</b>			4,192		25,339
<b>Total assets less current liabilities</b>			<u>2,797,308</u>		<u>2,482,850</u>
<b>Funds of the charity</b>					
Unrestricted funds			2,797,308		2,482,850
<b>Total charity funds</b>	14		<u>2,797,308</u>		<u>2,482,850</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 09.09.22 and are signed on behalf of the board by:

  
A C Jarrold (Chairman)  
Trustee

  
Ms S N Jarrold  
Trustee

Company registration number: 00841127

The notes on pages 12 to 18 form part of these financial statements.

# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Notes to the financial statements**

**Year ended 5 April 2022**

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#### **1. General information**

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Whitefriars, Norwich, Norfolk, NR3 1SH.

#### **2. Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern. The trustees have taken into account the effects of COVID-19.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

# **John Jarrold Trust Limited**

## **Company Limited by Guarantee**

### **Notes to the financial statements *(continued)***

#### **Year ended 5 April 2022**

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#### **3. Accounting policies *(continued)***

##### **Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is included when receivable.

Donation income is included in full in the Statement of Financial Activities when receivable.

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attached to the grant is outside the control of the Trust.

All costs are allocated to expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

##### **Investments**

Unlisted equity investments are remeasured to fair value with changes in fair value being recognised in surplus or deficit for the period.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### **4. Limited by guarantee**

The charity is a company limited by guarantee and does not have a share capital. The members have guaranteed that in the event of the charity being wound up during their membership or one year thereafter, each would contribute to the assets of the charity a sum not exceeding £5.

# John Jarrold Trust Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 5 April 2022

##### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Other donations	<u>60</u>	<u>60</u>	<u>—</u>	<u>—</u>

##### 6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Equity holding	8,803	8,803	8,803	8,803
Bank deposit interest	<u>3</u>	<u>3</u>	<u>18</u>	<u>18</u>
	<u>8,806</u>	<u>8,806</u>	<u>8,821</u>	<u>8,821</u>

##### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants (note 15)	30,000	—	30,000	200
Sundry expenses	<u>—</u>	<u>13</u>	<u>13</u>	<u>13</u>
	<u>30,000</u>	<u>13</u>	<u>30,013</u>	<u>213</u>

##### 8. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>335,605</u>	<u>335,605</u>	<u>—</u>	<u>—</u>

##### 9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

##### 10. Staff costs

There were no employees during the year.

##### 11. Future commitments

Donations totalling £15,000 (2021: £22,350) had been approved and committed by the trustees at the year end. £15,000 (2021: £200) of this has been included as a liability at the year end as it is unconditional.



# John Jarrold Trust Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 5 April 2022

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#### 12. Investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 6 April 2021	2,457,511
Additions	—
Fair value movements	335,605
<b>At 5 April 2022</b>	<b>2,793,116</b>
<b>Impairment</b>	
At 6 April 2021 and 5 April 2022	—
<b>Carrying amount</b>	
At 5 April 2022	2,793,116
At 5 April 2021	2,457,511

All investments shown above are held at valuation.

Investments in individual entities held at 5 April 2022 which are over 5% of portfolio by value are:

Jarrold & Sons Limited

671,210 £1 Ordinary Shares - £2,684,840 (2021 - £2,349,235).

The company's interests in the share capital of Jarrold & Sons Limited comprises 13.4% of the ordinary share capital and 10.7% of the preference share capital (2021: 13.4% and 10.7% respectively).

The value of the shares in Jarrold & Sons Limited is reviewed annually by the trustees.

#### 13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Grants payable	15,000	200
Other creditors	—	13
	<b>15,000</b>	<b>213</b>

# John Jarrold Trust Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 5 April 2022

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#### 14. Analysis of charitable funds

##### 2022

##### Unrestricted funds

	At 6 Apr 2021	Income	Expenditure	Gains on investments	Transfers	At 5 Apr 2022
	£	£	£	£	£	
General Fund	89,799	8,866	(30,013)	–	–	68,652
Revaluation fund	2,393,051	–	–	335,605	–	2,728,656
	<u>2,482,850</u>	<u>8,866</u>	<u>(30,013)</u>	<u>335,605</u>	<u>–</u>	<u>2,797,308</u>

##### 2021

##### Unrestricted funds

	At 6 Apr 2020	Income	Expenditure	Gains on investments	Transfers	At 5 Apr 2021
	£	£	£	£	£	
General Fund	81,191	8,821	(213)	–	–	89,799
Revaluation fund	2,393,051	–	–	–	–	2,393,051
	<u>2,474,242</u>	<u>8,821</u>	<u>(213)</u>	<u>–</u>	<u>–</u>	<u>2,482,850</u>

The Revaluation fund represents the revaluation of the shares in Jarrold & Sons Ltd in 2012 and 2022 by the Trustees.

# John Jarrold Trust Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

Year ended 5 April 2022

#### 15. Analysis of net assets between funds

##### 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investments	2,793,116	–	2,793,116
Current assets	4,192	–	4,192
<b>Net assets</b>	<u>2,797,308</u>	<u>–</u>	<u>2,797,308</u>

##### 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	2,457,511	–	2,457,511
Current assets	25,339	–	25,339
<b>Net assets</b>	<u>2,482,850</u>	<u>–</u>	<u>2,482,850</u>

#### 16. Grants

	2022 £	2022 £
<b>Social &amp; Welfare</b>		
Leeway	1,000	
The Magdalene Group	1,000	
Sue Lambert Trust	1,000	
Homestart Norfolk	2,000	
The Matthew Project	2,000	
Supporting Ukraine in Norfolk	3,000	
Priscilla Bacon Hospice	<u>10,000</u>	
		<u>20,000</u>
<b>Churches, Historical Buildings and Heritage</b>		
Norwich Cathedral	<u>10,000</u>	
		<u>10,000</u>
		<u>30,000</u>

# John Jarrold Trust Limited

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 5 April 2022

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#### 17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Fixed asset investments (note 11)	<u>2,793,116</u>	<u>2,457,511</u>

#### 18. Contingent assets - legacy income

The charity has a contingent asset in the form of a legacy due at 5 April 2022. It is not currently possible to estimate the total financial effect of the legacy and therefore no accrual has been made.

#### 19. Related parties

During the year the charity received investment income of £8,803 (2021: £8,803) from Jarrold and Sons Limited, a company in which the trustees have a beneficial interest. Jarrold and Sons Limited also paid £1,890 (2021: £1,780) on behalf of the charity in respect of audit fees and provides management and secretarial support and office accommodation.