COMPANY REGISTRATION NUMBER: 00841127

CHARITY REGISTRATION NUMBER: 242029

John Jarrold Trust Limited

Company Limited by Guarantee

Financial statements

5 April 2021

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John Jarrold Trust Limited

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Financial statements

Year ended 5 April 2021

John Jarrold Trust Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 5 April 2021

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 2021.

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

Registered charity name	John Jarrold Trust Limited
Charity registration number	242029
Company registration number	00841127
Principal office and registered office	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

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

Due to the lack of income during the year, caused by the impact of the Covid-19 pandemic, the trust has made a few small incidental donations and has honoured outstanding pledges which met the criteria under which the pledges were made. The Secretary has continued to attend meetings of the Norwich and District Funders' Forum, which is a valuable network for discussing major charitable applications and issues in the area. Payments are now being made by online transfer authorised by two signatories rather than by cheque.

Financial review

Income totalled £8,821 (2020: £69,590) and after making grants totalling £200 (2020: £65,610) and incurring other costs of £13 (2020: £13), the net income for the year amounted to £8,608 (2020: net income £3,967), as shown on page 10. Total funds carried forward amounted to £2,482,850. 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 £25,339 after providing for all grants committed by the year end.

Plans for future periods

The trustees will review their plans based on how the impact of Covid-19 affects the income of the trust and the value of the investments during the coming year.

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.

Mrs W A L Jarrold retired by rotation and, being eligible, offers herself 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.

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.

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

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 17).

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.

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 27 July 2021 and signed on behalf of the board of trustees by:

Caroline Jarrold

Ms L C Jarrold
Trustee

Opinion

We have audited the financial statements of John Jarrold Trust Limited (the 'charitable company') for the year ended 5 April 2021 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 2021 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.

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.

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.

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. 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

27 October 2021

John Jarrold Trust Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 5 April 2021

	Note	2021 Unrestricted funds £	**2021 Total funds £**	2020 Total funds £
Income and endowments				
Donations and legacies	5	–	–	347
Investment income	6	8,821	8,821	69,243
Total income		8,821	8,821	69,590
Expenditure				
Charitable activities	7	213	213	65,623
Total expenditure		213	213	65,623
Net income and net movement in funds		8,608	8,608	3,967
Reconciliation of funds				
Total funds brought forward		2,474,242	2,474,242	2,470,275
Total funds carried forward		2,482,850	2,482,850	2,474,242

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

John Jarrold Trust Limited

Company Limited by Guarantee

Balance sheet

5 April 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	11		2,457,511		2,457,511
Current assets					
Cash at bank and in hand		25,552		37,831	
Creditors: Amounts falling due within one year	12	213		21,100	
Net current assets			25,339		16,731
Total assets less current liabilities			2,482,850		2,474,242
Funds of the charity					
Unrestricted funds			2,482,850		2,474,242
Total charity funds	13		2,482,850		2,474,242

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 27 July 2021, 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.

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.

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

The value of investments held as fixed assets is reviewed annually by the trustees.

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.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Other donations	–	–	347	347

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Equity holding	8,803	8,803	69,184	69,184
Bank deposit interest	18	18	59	59
	8,821	8,821	69,243	69,243

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Grants (note 15)	200	–	200	65,610
Sundry expenses	–	13	13	13
	200	13	213	65,623

8. Trustee remuneration and expenses

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

£13 Companies House filing fee was due to a trustee at the year end.

9. Staff costs

There were no employees during the year.

10. Future commitments

Donations totalling £22,350 (2020: £44,250) had been approved and committed by the trustees at the year end. £200 (2020: £21,100) of this has been included as a liability at the year end as it is unconditional. The other £22,150 (2020: £23,150) has not been included in liabilities as it is conditional upon certain future events.

11. Investments

	Unlisted investments £
Cost or valuation	
At 6 April 2020	2,457,511
Additions	–
At 5 April 2021	2,457,511
Impairment	
At 6 April 2020 and 5 April 2021	–
Carrying amount	
At 5 April 2021	2,457,511
At 5 April 2020	2,457,511

All investments shown above are held at valuation.

Investments in individual entities held at 5 April 2021 which are over 5% of portfolio by value are:

Jarrold & Sons Limited

671,210 £1 Ordinary Shares - £2,349,235 (2020 - £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 (2020: 13.4% and 10.7% respectively).

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

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Grants payable	200	21,100
Other creditors	13	–
	213	21,100

13. Analysis of charitable funds

2021

Unrestricted funds

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

2020

Unrestricted funds

	At 6 Apr 2019	Income	Expenditure	Transfers	**At 5 Apr 2020**
	£	£	£	£	**£**
General Fund	77,224	69,590	(65,623)	–	81,191
Revaluation fund	2,393,051	–	–	–	2,393,051
	2,470,275	69,590	(65,623)	–	2,474,242

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

14. Analysis of net assets between funds

2021

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Investments	2,457,511	–	2,457,511
Current assets	25,339	–	25,339
Net assets	2,482,850	–	2,482,850

2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Investments	2,457,511	–	2,457,511
Current assets	16,731	–	16,731
Net assets	2,474,242	–	2,474,242

15. Grants

	2021 £	2021 £
The Arts		
Maddermarket Theatre Trust Ltd	500	
The Sewell Barn Theatre Society	500	
		1,000
Education		
University of East Anglia (Literature Award)	200	
		200
Overseas		
Norwich Rotary	1,000	
		1,000
Grants repaid in the year		
Nuture Group	(2,000)	
		(2,000)
		200

16. Financial instruments

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

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Fixed asset investments (note 11)	2,457,511	2,457,511

17. Related parties

During the year the charity received investment income of £8,803 (2020: £69,184) from Jarrold and Sons Limited, a company in which the trustees have a beneficial interest. Jarrold and Sons Limited also paid £1,780 (2020: £1,780) on behalf of the charity in respect of audit fees and provides management and secretarial support and office accommodation.

The charity made grants in the year to the following organisations of which individual trustees of John Jarrold Trust Limited are either trustees or directors:

	Trustee/Director	Grant (£)
The Sewell Barn Theatre Society	W A L Jarrold	500

Decisions on funding applications by related party organisations are made by non-conflicted Trustees.