

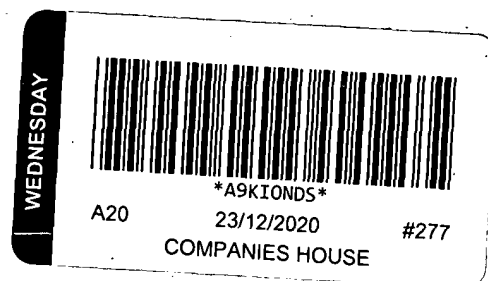
THE CLAUDE JESSETT TRUST COMPANY

REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS

for the year ended
31st DECEMBER 2019

Company Number 04620481

Registered Charity Number 1107337



THE CLAUDE JESSETT TRUST COMPANY
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THE CLAUDE JESSETT TRUST COMPANY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

for the year ended

31st DECEMBER 2019

Company number	04620481
Charity number	1107337
Trustees	Z T Daly P J Greinig P Haining J J Hatfield (appointed 8/4/19) K G Meayers C N Rogers A P Vaughan
Secretary	P Haining
Registered Office	Horns Lodge, Meres Lane, Cross-in-Hand, Heathfield, East Sussex, TN21 0TY.
Bankers	Barclays Bank PLC, 73/75 Calverley Road, Tunbridge Wells, Kent, TN1 2UZ.
Solicitors	T G Baynes, Broadway House, 208 Broadway, Bexleyheath, Kent, DA6 7BG.
Independent Examiner	James Duggan, Simmons Gainsford LLP, 52 New Town, Uckfield, East Sussex, TN22 5DE.

THE CLAUDE JESSETT TRUST COMPANY

REPORT OF THE TRUSTEES for the year ended ended 31st DECEMBER 2019

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Claude Jessett Trust Company (the company) for the year ended 31st December 2019. The trustees confirm that the Annual Report and Financial Statements of the charity comply with the current statutory requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) (effective January 2015).

OBJECTIVES AND ACTIVITIES

a) Policies and Objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance as to deciding what activities the trust should undertake.

The main objectives of The Claude Jessett Trust Company are the foundation and maintenance by such means as are charitable of a public museum for the exhibition of steam engines, fair organs and other historic vehicles and mechanical equipment.

b) The trust is principally engaged in the preservation and restoration of steam engines, fair organs and other historic vehicles and mechanical equipment.

ACHIEVEMENTS AND PERFORMANCE

a) Review of Activities

Work on various heritage assets has proceeded. Work on the restoration of an ex-London Transport single deck bus continued as well as further work on the Sentinel steam waggon.

The trustees are investigating the potential for shared funding for future major building projects, and some clearance in anticipation of construction of the enlarged fair organ museum is continuing to be carried out. Work was put in hand in the renovation of the original railway engine shed.

Work continued on the roof of the Bristol open top bus which was donated to the trust in March 2012, and on the Gavioli 87 key fair organ.

THE CLAUDE JESSETT TRUST COMPANY

REPORT OF THE TRUSTEES
for the year ended 31st DECEMBER 2019 (continued)

The trustees have been promoting the trust at various external events and in particular the annual display at the Festival of Transport at Hellingly at the end of August has become a well established part of that event. The trust has continued to hold internal events and the steam apprentice day organised in conjunction with the National Traction Engine Trust. The trust was also pleased to be able to send steam engines, buses and other vehicles and exhibits to various local events, and a fair organ to the Blubell railway on several days around Christmas 2019.

The trustees have been reviewing the medium term strategy of the trust and consideration is being given to the appointment of new trustees to strengthen the management team as well as a formal system of section leaders to co-ordinate activity in their areas and to report to the trustees on a regular basis.

b) Investment Policy and Performance

The Trust's investment properties are managed directly by the trustees and continue to provide the appropriate return. The portfolio continues to generate fees from lease extensions.

The Trust's non-property portfolio is invested on a medium risk basis with an independent investment management company which is regulated by the Financial Services Authority to ensure that the Trust's objectives can be met each year, with any surplus being invested for the longer term.

FINANCIAL REVIEW

a) Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b) Reserves Policy

The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets, and designated as restricted funds) the charity will require to sustain its operations. The trustees are pleased to note that there are sufficient free reserves to provide financial flexibility for the foreseeable future.

c) Material Investments Policy

Following the death of Mrs Jessett in April 2004, the trust received, apart from the land and buildings at Hadlow Down, which were to be the basis for the establishment and development of the museum, a portfolio of investment properties and a significant amount of cash. At the time of transfer from the estate of Mrs Jessett to the Trust in 2005, these assets comprised property with a valuation of £2.091m and cash of £1.319m.

THE CLAUDE JESSETT TRUST COMPANY

REPORT OF THE TRUSTEES
for the year ended 31st DECEMBER 2019 (continued)

These assets are required to finance the development of the site which will include the establishment of new buildings for the storage, restoration and display of the heritage assets, and for related site infrastructure development including water, drainage and electricity. Planning permission for several new buildings on the site has now been obtained. The assets are also required to finance the restoration of the Trust's heritage assets and the purchase of further heritage assets in accordance with the collection policy of the Trust.

Income from these assets is utilised in covering routine running costs of the Trust but it is the capital which is the primary consideration to finance the capital projects outlined above.

The trustees took the decision to maintain a balance between property and financial investments in much the same proportion as the inherited position. Mindful of the attitude of both Mr and Mrs Jessett to investments involving risk, the decision was taken to retain the majority of the non-property funds as cash on deposit but in view of the risk of erosion of capital in the medium and long term if inflation exceeds interest received, to invest £500,000 in investment trusts with a low to medium risk profile. The detailed investment decisions for this sum were delegated to independent qualified financial advisers.

Following the sale in 2012 of a listed property in Hastings and the continuing low interest rates applying to cash deposits at banks, the trustees took the decision to invest in two further local freehold properties. The purchase of these properties took place in 2013 and 2014 respectively.

The trustees also took the decision to purchase land forming part of Wilderness Wood to the west of the site for £100,000. This land is close to the location of the new buildings and was seen by the trustees as an important step to safeguard the trust against future development of Wilderness Wood which is not planned by the current owners but which might result in residential development close to the buildings with the risk of complaints about noise, etc. A further parcel of land adjacent to the west of the site and Wilderness Wood was purchased in 2015 for £10,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a) Constitution

The company was incorporated in December 2002 and is limited by guarantee. The liability of members is limited to £10.

b) Method of Appointment or Election of Trustees

The number of trustees shall not be less than three: there is no maximum number. The original trustees were the trustees of The Claude Jessett Trust. Under the Articles of Association all trustees retire from office at the first annual general meeting and at every subsequent annual general meeting one third of the trustees retire by rotation. New trustees may be appointed during the year by the trustees and will be subject to reappointment at the next annual general meeting. Otherwise a resolution to appoint a new trustee must be included in the notice of the annual general meeting and be voted on by the members at the annual general meeting.

THE CLAUDE JESSETT TRUST COMPANY

REPORT OF THE TRUSTEES
for the year ended 31st DECEMBER 2019 (continued)

c) Risk Management

The trustees are continuing to carry out a detailed review of the charity's activities and are producing a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The trustees meet quarterly and will monitor progress against the strategic objectives at each meeting and a comprehensive review of the plan will be carried out annually. As part of the process, the trustees are instigating a risk management strategy which comprises:

- 1) An annual review of the risks which the charity may face;
- 2) The establishment of systems and procedures to mitigate those risks identified in the plan; and
- 3) The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

PLANS FOR FUTURE PERIODS

The trustees will continue to improve and develop the site of the museum including the construction of new buildings permitted under the terms of the existing planning permissions, and continue to work to restore more of the collection while maintaining maintenance on those items within the collection currently in working order.

COVID19

The trustees have encouraged volunteers to continue their voluntary work for the trust subject to full compliance with Government guidance and regulations in force at the time. The trust has received a grant of £25,000 in 2020 paid to all establishments in the leisure/museum sector based on the rateable value of the museum buildings, as well as a one year rates holiday which is a further saving of just over £4,000. Receipts from attendance allowances at events and from collections will be lower in 2020, but overall the trust has not suffered any adverse financial implications from COVID19 to date.

TRUSTEES' RESPONSIBILITIES

We acknowledge our responsibilities as trustees as set out on page 7.

SMALL COMPANY PROVISIONS

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 30th November 2020 and signed on their behalf by



Trustee

P. HAINING

www.tinkerspark.com

THE CLAUDE JESSETT TRUST COMPANY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

for the year ended 31st DECEMBER 2019

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'.

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates which are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

In so far as the trustees are aware:

- a) there is no relevant audit information of which the company's independent examiner is unaware; and
- b) the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiner is aware of that information.

REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF
THE CLAUDE JESSETT TRUST COMPANY

I report on the financial statements of the charitable company for the year ended 31st December 2019 as set out on pages 10 to 19.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees (who are also the directors of the company for the purposes of company law), are responsible for the preparation of financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- to examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state where particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

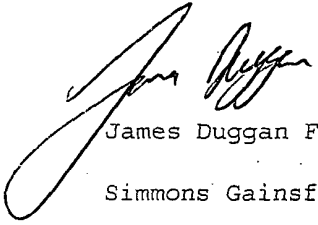
INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the section 396 of the Companies Act 2006 and with methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or

REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF
THE CLAUDE JESSETT TRUST COMPANY
(continued)

- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



James Duggan FCCA

Simmons Gainsford LLP, Chartered Accountants

52 New Town
Uckfield
East Sussex
TN22 5DE

Date: 15th December 2020

THE CLAUDE JESSETT TRUST COMPANY
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st DECEMBER 2019

INCOME AND EXPENDITURE		2019		2018	
	Notes	Unrestricted funds		Total funds	
		£	£	£	£
INCOME FROM					
Investments					
Dividends received		15,590		15,016	
Interest received		10		-	
Rent received		88,235		87,108	
Ground rent and fees received		2,488		2,305	
Lease extensions		10,960		12,500	
Hire of equipment		-		30	
Wayleave and compensation received		170		233	
Recharge of accountancy and secretarial costs to subsidiary		900		900	
			118,553		118,092
Charitable Activities					
Sale of scrap		-		-	
Sale of artefacts and mugs		195		362	
Exhibit income: attendance at events		4,228		2,853	
Site visits by enthusiast groups		464		420	
Narrow gauge railway takings		1,131		1,352	
Miniature railway takings		2,279		2,736	
Steam experience donations		200		-	
Contribution to steam apprentice day costs		429		417	
Cash donations received		1,277		1,364	
Heritage assets donated to trust at estimated market value		250		-	
Donation from subsidiary company		5,544		614	
Donation on winding up of a charity		-		58,625	
			15,997		68,743
TOTAL INCOME			134,350		186,835
EXPENDITURE ON					
Direct charitable expenditure	2	77,164		65,152	
Governance costs	4	1,138		1,112	
Raising funds	3	32,291		25,035	
TOTAL EXPENDITURE			(110,593)		(91,299)
NET INCOME BEFORE OTHER GAINS AND LOSSES			23,757		95,536
Net gains/(losses) on investment assets			115,689		(56,310)
NET MOVEMENT IN FUNDS			139,446		39,226
Total funds at 1st January 2019			6,387,924		6,348,698
Total funds at 31st December 2019			£6,527,370		£6,387,924

The notes on pages 12 to 19 form part of these financial statements

Company number 4620481

THE CLAUDE JESSETT TRUST COMPANY

BALANCE SHEET as at 31st DECEMBER 2019


		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7	1,305,883		1,301,000	
Heritage assets	8	1,695,967		1,665,764	
Investments	9	3,012,805		2,885,845	
		6,014,655		5,852,609	
CURRENT ASSETS					
Stock	10	803		1,243	
Debtors	11	18,717		18,056	
Cash at bank and in hand		505,373		527,742	
		524,893		547,041	
CREDITORS: amounts falling due within one year					
	12	(12,178)		(11,726)	
NET CURRENT ASSETS		512,715		535,315	
NET ASSETS		£6,527,370		£6,387,924	
CHARITY FUNDS					
Unrestricted Funds	13	£6,527,370		£6,387,924	

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ('the Act') and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of The Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements on pages 10 to 19 were approved by the trustees on 30th November 2020 and signed on their behalf by:


Trustee

P. HAINING

THE CLAUDE JESSETT TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2019

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and Charities Act 2011.

The financial statements include all transactions, assets and liabilities for which the trustees are responsible in law.

The company has not produced consolidated accounts on the grounds that it qualifies for exemption as a small company and the results of the subsidiary are not material to the group.

Fund Accounting

General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the resources will be received and the amount of income can be measured.

Income tax recoverable in relation to investment income and Gift Aid donations is recognised at the time the income is recognised.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs are those incurred in connection with the administration of the charity and compliance with the constitutional and statutory requirements.

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

THE CLAUDE JESSETT TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2019 (continued)

Investments

Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are stated at their open market value at the balance sheet date including any adjustments for improvement or impairment in value.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Tangible Fixed Assets

The tangible fixed assets are stated at cost or valuation at the date of receipt by the company. No depreciation is provided on the land and buildings at Bracherlands Farm, Hadlow Down, since the company policy is to maintain buildings so as to extend their anticipated useful life such that any depreciation charge would be immaterial. Likewise no depreciation is provided on the heritage assets in the collection since it is the purpose of the company to maintain those items so as to ensure their anticipated useful life is indefinite. Any depreciation charge on these items would therefore be immaterial. In order to comply with the requirements of Financial Reporting Standard No 15, an impairment review is carried out at the end of each accounting period in accordance with the requirements of Financial Reporting Standard No 11 on all items which are not being depreciated.

Depreciation of other tangible fixed assets is provided at rates calculated to write off their cost or valuation less any residual value over their estimated useful lives. The rates used are as follows:

Equipment 25% per annum on the reducing balance basis.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit of a similar amount.

THE CLAUDE JESSETT TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2019 (continued)

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount net of any trade discounts due.

Financial Instruments

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

2. DIRECT CHARITABLE EXPENDITURE

	2019 £	2018 £
Site maintenance	20,310	7,946
Exhibit maintenance	18,321	14,300
Coal for steam exhibits	2,462	1,862
Site utilities	4,182	6,388
Rates	7,506	7,263
Insurance	10,537	10,123
Accountancy and secretarial	5,772	7,572
Subscriptions	104	103
Transport of heritage assets	-	1,620
Travel and subsistence	384	182
Entertaining	119	204
Stationery and postage	151	255
Steam apprentice day expenses	66	26
Volunteer day expenses	261	253
Waste disposal	120	481
Website, internet and publicity	33	119
First aid equipment	2,001	-
Bank charges	240	27
Depreciation	3,770	4,928
Bad debts	825	-
Loss on disposal of heritage assets	-	1,500
	<u>£77,164</u>	<u>£65,152</u>

3 COST OF RAISING FUNDS

	£	£
Investment property management expenses	6,099	5,945
Investment property expenses	17,143	10,335
Listed investments management fees	9,049	8,755
	<u>£32,291</u>	<u>£25,035</u>

THE CLAUDE JESSETT TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2019 (continued)

4 GOVERNANCE COSTS	2019 £	2018 £
Independent examiner's fee	1,098	1,062
Companies House fee	40	50
	<u>£1,138</u>	<u>£1,112</u>
5 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE	£	£
Expenditure on investment management	32,291	25,035
	<u>32,291</u>	<u>25,035</u>
Costs of generating funds:		
Expenditure on charitable activities	77,164	65,152
Expenditure on governance	1,138	1,112
	<u>£110,593</u>	<u>£91,299</u>
6. TRANSACTIONS WITH TRUSTEES		

During the year, no trustees received any benefits in kind (2018: £Nil).

During the year, 4 trustees received reimbursement of expenses of £18,090 (2018: 4 trustees, £30,120).

During the year, The Kings Mill Practice of which Mr P Haining, a trustee, is the principal was paid £5,772 for accounting and secretarial services (2018: £7,572).

During the year, Mr K Meayers, a trustee, was paid £420 for organ restoration (2018: £380).

During the year, Mr A Vaughan, a trustee, was paid £2,525 for joinery services (2018: £5,344).

THE CLAUDE JESSETT TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2019 (continued)

7. TANGIBLE ASSETS

	Land & buildings	Equipment	Total
	£	£	£
Cost or valuation:			
At 1st January 2019	1,286,231	82,948	1,369,179
Additions	8,353	300	8,653
Disposals	-	-	-
	<u>1,294,584</u>	<u>83,248</u>	<u>1,377,832</u>
At 31st December 2019	1,294,584	83,248	1,377,832
Accumulated depreciation:			
At 1st January 2019	-	68,179	68,179
Charge for the year	-	3,770	3,770
Eliminated on disposals	-	-	-
	<u>-</u>	<u>71,949</u>	<u>71,949</u>
At 31st December 2019	-	71,949	71,949
Net book value:			
At 31st December 2019	<u>£1,294,584</u>	<u>£11,299</u>	<u>£1,305,883</u>
At 31st December 2018	<u>£1,286,231</u>	<u>£14,769</u>	<u>£1,301,000</u>

The land and buildings are freehold property comprising Bracherlands Farm, Hadlow Down, East Sussex. The property was valued at £650,000 by the trustees in April 2004 on the basis of its open market value. The balance of the cost or valuation represents capital improvements undertaken since that date.

There were no capital commitments at 31st December 2018 or 31st December 2019.

THE CLAUDE JESSETT TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2019 (continued)

8. HERITAGE ASSETS

	Archive material	Heritage assets	Total
	£	£	£
Cost or valuation:			
At 1st January 2019	1,248	1,664,516	1,665,764
Additions	-	30,203	30,203
Disposals	-	-	-
	<u>1,248</u>	<u>1,694,719</u>	<u>1,695,967</u>
At 31st December 2019	1,248	1,694,719	1,695,967
Accumulated depreciation:			
At 1st January 2019	-	-	-
Charge for the year	-	-	-
Eliminated on disposals	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2019	-	-	-
Net book value:			
At 31st December 2019	£1,248	£1,694,719	£1,695,967
	<u>£1,248</u>	<u>£1,664,516</u>	<u>£1,665,764</u>
At 31st December 2018	£1,248	£1,664,516	£1,665,764

The heritage assets were valued by the trustees in April 2004 on the basis of their open market value.

THE CLAUDE JESSETT TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2019 (continued)

9. INVESTMENTS

	Investment in subsidiary £	Investment properties £	Listed investment £	Total £
Cost or valuation:				
At 1st January 2019	151	2,176,000	709,694	2,885,845
Additions	-	4,720	6,551	11,271
Increase in market value recognised in accounts	-	20,500	95,189	115,689
At 31st December 2019	151	2,201,220	811,434	3,012,805
Provision for diminution in value:				
At 1st January 2019	-	-	-	-
Eliminated in year	-	-	-	-
At 31st December 2019	-	-	-	-
Net book value				
At 31st December 2019	£151	£2,201,220	£811,434	£3,012,805
At 31st December 2018	£151	£2,176,000	£709,694	£2,885,845

The investment properties were valued by the trustees on 31st December 2019 on the basis of their open market values.

The investment in subsidiary comprises an investment in the whole of the issued share capital of Tinkers Park Limited, a company which was incorporated on 25th November 2003. The company commenced trading during 2005 when it took over the running of The Tinkers Park Rally.

At 31st December 2019 the net liabilities of the company amounted to £3,077 comprising share capital of £2 and accumulated losses of £3,079. Income during the year amounted to £53,709 and expenditure to £53,709 with a corporation tax liability arising of £Nil.

Investments at market value comprise:

	UK £	Overseas £	2019 £	2018 £
Listed investments	551,348	260,086	811,434	709,694
Investment properties	2,201,220	-	2,201,220	2,176,000
Investment in subsidiray	151	-	151	151
	£2,752,719	£260,086	£3,012,805	£2,885,845

THE CLAUDE JESSETT TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st DECEMBER 2019 (continued)

	2019 £	2018 £			
10. STOCK					
Fuel	710	1,243			
Goods for resale	93	-			
	<u>£803</u>	<u>£1,243</u>			
11. DEBTORS					
Amount due from subsidiary undertaking	12,369	10,833			
Other debtors	1,005	1,957			
Prepayments and accrued income	5,343	5,266			
	<u>£18,717</u>	<u>£18,056</u>			
12. CREDITORS: amounts falling due within one year					
	£	£			
Other creditors and accruals	£12,178	£11,726			
	<u>£12,178</u>	<u>£11,726</u>			
13. STATEMENT OF FUNDS					
Summary of funds (all unrestricted)					
	Brought forward £	IncomeExpenditure £ £	Gains/ (losses) £	Carried forward £	
General Funds	6,387,924	134,350	(110,593)	115,689	6,527,370

14. AVERAGE NUMBER OF EMPLOYEES

The average number of employees was nil (2018: nil).